

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

Report and Financial Statements
For the year ended 31 December 2024

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

GENERAL INFORMATION

Registered office of the Fund	22/F Manhattan Place 23 Wang Tai Road, Kowloon Bay Kowloon, Hong Kong
Directors	Kwan Pak Hoo Bankee Kwan Teng Hin Jeffrey Cheung Tsz Yui Morton Lai Wai Kwong Daryl Wong Sze Kai Angela
Manager	CASH Wealth Management Limited 22/F Manhattan Place 23 Wang Tai Road, Kowloon Bay Kowloon, Hong Kong
Custodian, Administrator and Registrar	BOCI Prudential Trustee Limited Suites 1501-1507 & 1513 - 1516 15/F, 1111 King's Road, Taikoo Shing Hong Kong
Auditor	Deloitte Touche Tohmatsu 35/F One Pacific Place 88 Queensway Hong Kong
Legal Advisers	Sidley Austin 39th Floor Two International Finance Centre 8 Finance Street, Central Hong Kong

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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REPORT OF THE CUSTODIAN

TO THE PARTICIPATING SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

We hereby confirm that, to the best of our knowledge, the Manager of the CASH Prime Value Equity OFC (the "Fund") has, in all material respects, managed the Fund for the year ended 31 December 2024 in accordance with the provisions of the Fund's Instrument of Incorporation.

CASH Prime Value Equity OFC



BOCI-Prudential Trustee Limited

(the Custodian)

30 April 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of CASH Prime Value Equity OFC (the "Fund") set out on pages 6 to 36 which comprise the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to the participating shareholders and the statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements give a true and fair view of the financial position of the Fund as at 31 December 2024, and of its financial performance and cash flows for the year ended 31 December 2024 in accordance with HKFRS Accounting Standards 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.

Other information

The manager and the directors of the Fund are responsible for the other information. The other information comprises the information included in the annual report, 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.

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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

(An open-ended fund company established under the laws of Hong Kong)

Report on the Audit of the Financial Statements - continued

Responsibilities of Manager and Directors and Those Charged with Governance for the Financial Statements

The manager and the directors are responsible for the preparation of the financial statements that give a true and fair view in accordance with HKFRS Accounting Standards issued by the HKICPA, and for such internal control as the manager and the directors 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 manager and 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 manager and the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the manager and the directors are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the instrument of incorporation of the Fund dated 5 August 2022, Part 7 of the Securities and Futures (Open-ended Fund Companies) Rules ("OFC Rules"), Appendix E of the Code on Unit Trusts and Mutual Funds ("UT Code") and Chapter 9 of the Code on Open-Ended Fund Companies ("OFC Code") issued by the Securities and Futures Commission.

Those charged with governance are responsible for overseeing the financial reporting process of the Fund.

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 is 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 the agreed terms of engagement, and for no other purpose. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs 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 instrument of incorporation of the Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

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Report on the Audit of the Financial Statements - 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 internal control of the Fund.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the manager and the directors.
- Conclude on the appropriateness of the Manager's and the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Fund to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- 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 those charged with governance 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF CASH PRIME VALUE EQUITY OFC - continued

時富優越價值股票開放式基金型公司

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Report on matters under the relevant disclosure provisions of the instrument of incorporation of the Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the instrument of incorporation of the Fund, Part 7 of the OFC Rules, Appendix E of the UT Code and Chapter 9 of the OFC Code.



Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

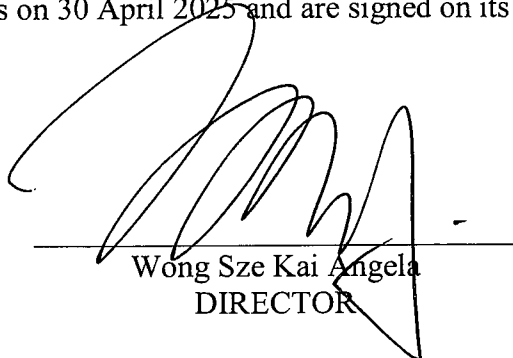
30 April 2025


CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
Assets			
Financial assets at fair value through profit or loss	7	15,123,716	11,165,290
Bank balances	8	539,111	270,509
Amount due from a broker	9	199,196	6,832
Management fee rebate receivable	13	563,509	829,669
Total assets		<u>16,425,532</u>	<u>12,272,300</u>
Liabilities			
Administrator fee payable	13	28,933	40,000
Investment handling fee payable		1,200	-
Management fee payable	13	154,142	154,791
Performance fee payable	13	172,758	-
Fund set up fee payable		1,540,070	1,540,070
Other payable		176,062	176,788
Total liabilities (excluding net assets attributable to the participating shareholder)		<u>2,073,165</u>	<u>1,911,649</u>
Net assets attributable to the participating shareholder	10, 15	<u>14,352,367</u>	<u>10,360,651</u>

The financial statements on pages 6 to 36 were approved and authorised for issue by the Board of Directors on 30 April 2025 and are signed on its behalf by:


Wong Sze Kai Angela
DIRECTOR


Cheung Tsz Yui Morton
DIRECTOR

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> <u>HK\$</u>	<u>2023</u> <u>HK\$</u>
INCOME			
Dividend income		485,658	664,124
Interest income		787	756
Net gains (losses) on investments held for trading	4	2,686,023	(1,184,519)
Net foreign exchange losses		(2,021)	(71)
Management fee rebate	13	429,037	829,669
		<u>3,599,484</u>	<u>309,959</u>
EXPENSES			
Management fee	13	92,126	154,395
Administrator fee	13	422,968	480,000
Custodian fee		66,348	23,884
Performance fee	13	172,758	-
Transaction costs on investment	13	187,871	100,444
Transaction handling fee		35,000	8,700
Other expenses		64,973	64,102
		<u>1,042,044</u>	<u>831,525</u>
Profit (loss) before tax		<u>2,557,440</u>	<u>(521,566)</u>
Withholding tax on dividend income	5	<u>(32,397)</u>	<u>(43,286)</u>
Profit (loss) and total comprehensive income (expense) for the year		<u><u>2,525,043</u></u>	<u><u>(564,852)</u></u>

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING
 SHAREHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> HK\$	<u>2023</u> HK\$
Net assets attributable to the participating shareholders at the beginning of year		10,360,651	12,918,857
Subscriptions of redeemable participating shares issued	10		
- Class A		119,800	10,200
- Class I		12,868,750	3,000,000
Redemptions of redeemable participating shares	10		
- Class A		(125,198)	(18,654)
- Class I		(11,396,679)	(4,984,900)
		<u>11,827,324</u>	<u>10,925,503</u>
Profit (loss) and total comprehensive income (expense) for the year		<u>2,525,043</u>	<u>(564,852)</u>
Net assets attributable to the participating shareholders at the end of year		<u><u>14,352,367</u></u>	<u><u>10,360,651</u></u>

Notes are an integral part of the financial statements.

CASH PRIME VALUE EQUITY OFC
時富優越價值股票開放式基金型公司

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

	<u>NOTES</u>	<u>2024</u> <u>HK\$</u>	<u>2023</u> <u>HK\$</u>
OPERATING ACTIVITIES			
Profit (loss) before tax		2,557,440	(521,566)
Adjustments for:			
Interest income		(787)	(756)
Dividend income		(485,658)	(664,124)
Net (gains) losses on fair value changes of financial assets at fair value through profit or loss		(2,686,023)	1,184,519
Operating cash flows before movements in working capital		(615,028)	(1,927)
(Increase) decrease in financial assets at fair value through profit or loss		(1,272,403)	1,762,951
Increase in amount due from a broker		(192,364)	(6,832)
Decrease (increase) in management fee rebate receivable		266,160	(829,669)
Decrease in administrator fee payable		(11,067)	(80,000)
Increase (decrease) in investment handling fee payable		1,200	(4,600)
(Decrease) increase in management fee payable		(649)	113,014
Increase (decrease) in performance fee payable		172,758	(33,284)
Decrease in transaction fee payable		-	(1,200)
Decrease in other payable		(726)	(9,754)
Cash (used in) generate from operation		(1,652,119)	908,699
Interest received		787	756
Dividend received		485,658	664,124
Withholding tax paid		(32,397)	(43,286)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES		(1,198,071)	1,530,293
CASH GENERATE FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from issuance of shares	14	12,988,550	3,010,200
Payment on redemption of shares	14	(11,521,877)	(5,003,554)
NET CASH GENERATED FROM (USED IN) FINANCING ACTIVITIES		1,466,673	(1,993,354)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		268,602	(463,061)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR		270,509	733,570
CASH AND CASH EQUIVALENTS AT END OF THE YEAR		539,111	270,509
ANALYSIS OF THE BALANCE OF CASH AND CASH EQUIVALENTS			
Bank balances		539,111	270,509

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

1. GENERAL

The Fund is a public open-ended fund company with variable capital, which was registered in Hong Kong under the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") on 22 February 2022. The Fund is constituted by way of the Instrument of Incorporation ("IOI") filed to the Companies Registry of Hong Kong on 31 December 2021, and effective as of 4 January 2022. The Fund was established with a view to accepting wide participation by eligible persons, whether directly or indirectly. CASH Wealth Management Limited (the "Manager") will use commercially reasonable efforts to market the Fund to achieve this objective.

The address of the registered office and the principal place of business of the Fund is 22/F Manhattan Place, 23 Wang Tai Road, Kowloon Bay, Hong Kong. CASH Wealth Management Limited is the Fund's immediate holding company and CASH Financial Services Group Limited ("CFSG") is the Fund's intermediate holding company and Celestial Asia Securities Holdings Limited, a company incorporated in Bermuda, is the Fund's ultimate holding company and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited and it produces consolidated financial statements available for public use.

The principal activity of the Fund is investment holding.

The financial statements are presented in Hong Kong dollars ("HK\$"), which is also as the functional currency of the Fund.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Fund has applied the following amendments to HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") for the first time, which are mandatorily effective for the annual period beginning on 1 January 2024 for the preparation of the financial statements:

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

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS
- continued

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year
- continued

The application of the amendments to HKFRS Accounting Standards in the current year has had no material impact on the financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
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 Accounting Standards	Annual Improvements to HKFRS Accounting Standards - Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
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 2025.

³ Effective for annual periods beginning on or after 1 January 2026.

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

Except for the new and amendments to HKFRS Accounting Standards mentioned below, the directors of the Fund anticipate that the application of all other amendments to HKFRS Accounting Standards will have no material impact on the financial statements in the foreseeable future.

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments"

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS
- continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective - continued

Amendments to HKFRS 9 and HKFRS 7 "Amendments to the Classification and Measurement of Financial Instruments" - continued

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term "non-recourse" is enhanced and the characteristics of "contractually linked instruments" are clarified in the amendments.

The disclosure requirements in HKFRS 7 in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Fund.

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")

HKFRS 18, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 Presentation of Financial Statements. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1 "Presentation of Financial Statements", introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and HKFRS 7 "Financial Instruments: Disclosures". Minor amendments to HKAS 7 "Statement of Cash Flows" and HKAS 33 "Earnings per Share" are also made.

2. APPLICATION OF NEW AND AMENDMENTS TO HKFRS ACCOUNTING STANDARDS
- continued

New and amendments to HKFRS Accounting Standards in issue but not yet effective - continued

HKFRS 18 "Presentation and Disclosure in Financial Statements" ("HKFRS 18")
- continued

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Fund are in the process of assessing the detailed impact of HKFRS 18 on the financial statements.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL
ACCOUNTING POLICY INFORMATION

3.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. For the purpose of preparation of the financial statements, information is considered material if such information is reasonably expected to influence decisions made by primary users.

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Fund takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

3.2 Material accounting policy information

Financial instruments

Financial assets and financial liabilities are recognised when the Fund becomes a party to the contractual provisions of the instrument. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial assets or financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Financial assets

Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at FVTPL.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling in the near term; or
- on initial recognition it is a part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Classification and subsequent measurement of financial assets - continued

(i) Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit impaired.

(ii) Financial assets at FVTPL

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any interests or dividends earned on the financial asset.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets

The Fund performs impairment assessment under expected credit loss ("ECL") model on financial assets which are subject to impairment assessment under HKFRS9. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL ("12m ECL") represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Fund's historical credit loss experience, adjusted for factors that are specific to the counterparties, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Fund always recognise lifetime ECL for management fee rebate receivable without significant financial component. The ECL on these assets are assessed collectively based on the Fund's historical default rates adjusted for forward-looking information which is available without undue cost or effort.

For all the instruments measured at amortised costs, the Fund measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Fund recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

(i) Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(i) Significant increase in credit risk - continued

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Fund has reasonable and supportable information that demonstrates otherwise.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(ii) Definition of default

For internal credit risk management, the Fund considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Fund, in full.

Irrespective of the above, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial assets - continued

Impairment of financial assets - continued

(iii) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower;
- (b) a breach of contract, such as a default or past due event;
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- (e) the disappearance of an active market for that financial asset because of financial difficulties.

(iv) Write-off policy

The Fund writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

(v) Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. Estimation of ECL reflects an unbiased and probability-weighted amount that is determined with the respective risks of default occurring as the weights.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments – continued

Financial assets - continued

Impairment of financial assets – continued

(v) Measurement and recognition of ECL – continued

Generally, the ECL is the difference between all contractual cash flows that are due to the Fund in accordance with the contract and the cash flows that the Fund expects to receive, discounted at the effective interest rate determined at initial recognition.

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments issued by the Fund are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Participating shares

Participating shares issued by the Fund which provide the participating shareholders with the right to redeem their shares for cash equal to their proportionate share of the net asset value of the Fund are classified as liabilities in accordance with HKAS 32.

The liability to participating shareholders is presented on the statement of financial position as "net assets attributable to the participating shareholders" and is determined based on the residual assets of the Fund after deducting the Fund's other liabilities and management share capital.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognised at the proceeds received, net of direct issue costs.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Financial instruments - continued

Financial liabilities and equity - continued

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or FVTPL.

The financial liabilities of the Fund are all carried at amortised cost.

Financial liabilities including other payables is subsequently measured at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Fund derecognises financial liability when, and only when, the Fund's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

Distributions to participating shareholders

Proposed distributions to participating shareholders are recognised in the statement of financial position when they are appropriately authorised by the Manger and no longer at the discretion of the Fund.

Offsetting a financial asset and a financial liability

A financial asset and a financial liability are offset and the net amount is presented in the statement of financial position when, and only when, the Fund currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Expenses

Expenses are accounted for on an accruals basis.

Dividend income

Dividend income is recognised when the Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Management fee rebate income

Management fee rebate income is recognised at a point in time when the Fund's right to receive payment has been established.

Transaction fees and costs

Transaction costs on investment and transaction handling costs are costs incurred to acquire/dispose financial assets or liabilities at fair value through profit or loss. They include the fees and commissions paid to agents, advisers, brokers, dealers and custodian. Transaction fees, when incurred, are immediately recognised in the statement of comprehensive income as expense.

Foreign currencies

In preparing the financial statements of the Fund, transactions in currencies other than the functional currency of the Fund (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the year.

Cash and cash equivalents

Cash and cash equivalents include bank balances with original maturity of three months or less.

Taxation

Income tax expense represents the sum of the current and deferred income tax expense.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit (loss) before taxation because of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Fund's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

3. BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICY INFORMATION - continued

3.2 Material accounting policy information - continued

Taxation - continued

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied to the same taxable entity by the same taxation authority.

Current and deferred tax are recognised in profit or loss.

In assessing any uncertainty over income tax treatments, the Fund considers whether it is probable that the relevant tax authority will accept the uncertain tax treatment used, or proposed to be use by individual entities in their income tax filings. If it is probable, the current and deferred taxes are determined consistently with the tax treatment in the income tax filings. If it is not probable that the relevant taxation authority will accept an uncertain tax treatment, the effect of each uncertainty is reflected by using either the most likely amount or the expected value.

4. NET GAINS (LOSSES) ON INVESTMENTS HELD FOR TRADING

	<u>2024</u> HK\$	<u>2023</u> HK\$
Net realised gains (losses) on financial assets at FVTPL	1,169,634	(462,544)
Net change in unrealised gains (losses) on financial assets at FVTPL	1,516,389	(721,975)
	<u>2,686,023</u>	<u>(1,184,519)</u>

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5. WITHHOLDING TAX

The Fund is subject to PRC withholding tax of 10% on dividends during the year.

6. TAXATION

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

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	<u>2024</u> HK\$	<u>2023</u> HK\$
Equity securities listed in Hong Kong	14,377,850	11,165,290
Equity securities listed in United States	745,866	-
	<u>15,123,716</u>	<u>11,165,290</u>

The fair values of the listed equity securities are determined based on the quoted market bid prices available on the relevant exchanges.

8. BANK BALANCES

The amounts represent interest bearing at commercial rate with current bank accounts.

Details of impairment assessment for the years ended 31 December 2024 and 2023 are set out in note 12.

9. AMOUNT DUE FROM A BROKER

The amount due from a broker is unsecured and repayable on demand.

Details of impairment assessment for the years ended 31 December 2024 and 2023 are set out in note 12.

10. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
MANAGEMENT SHARE CAPITAL

Authorised and issued capital

The Fund has variable share capital which is divided into management shares and shares, which may be issued in classes. The Fund has issued 1 management share which is held by CASH Wealth Management Limited, with rights provided for in the IOI of the Fund and subject to applicable Laws.

The Fund may, in its sole discretion, establish additional classes on terms determined upon their issuance without the consent of or notice to the shareholders where the rights attached to any existing class will not be deemed to be varied by the issue of such other Classes ranking. In addition, the Fund may, insofar as it is permitted by applicable laws, redeem or purchase any of the Shares pursuant to the IOI.

The paid-up share capital of the Fund is at all times equal to the net asset value of the Fund.

Classes of participating shares

Every holder of management shares shall be entitled to receive notice of and attend, but cannot vote at general meetings, except at its own class meeting of the Fund. During the event of winding up, management shareholder ranks only for a return of paid up capital pari passu out of the assets of the Fund as provided in the IOI of the Fund dated 5 August 2022 but shall confer no other right to participate in the profits or assets of the Fund and shall not carry a right to dividends.

The Fund can issue multiple classes of participating shares managed as capital of the Fund which are subject to specific terms and reserves the right, from time to time, to issue new classes of participating shares in the capital of the Fund upon such terms, with such rights and obligations, and in such manner as it may determine.

Shareholder shall be entitled to receive notice of, attend and speak at general meetings and/or any Class meeting of the Fund. The Shareholders' votes will be in proportion to the number of Shares held or to the value of Shares held by the Shareholder in the Fund. During the event of winding up, the investor shares carry a right to share in surplus assets of the Fund remaining after the return of the capital paid up on the management shares, provided that the assets available for distribution among the shareholders are more than sufficient to repay the whole of the paid up capital and investor shares carry a right to dividends as set out in the of the Fund dated 5 August 2022.

Issue of shares

Currently, only Class A and Class I shares are available for subscription by subscribers during the initial offer period and on each business day thereafter. Shares of the Fund are denominated in HK dollars.

Class A shares and Class I shares was initially offered to investors during its initial offer period at HK\$1,000 per share. Initial minimum subscription (exclusive of initial charge) and minimum holding was HK\$10,000 and HK\$2,000,000 for Class A shares and Class I shares respectively.

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10. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
MANAGEMENT SHARE CAPITAL - continued

Redemption of shares

Any shareholder may redeem its shares on any business day or such other days as the directors may determine, in whole or in part. Shares of the relevant class redeemed on a dealing day will be redeemed at a price calculated by reference to net asset value per share of such class as at the valuation point (i.e. close of business of the last relevant market to close on a business day), which is the close of business of the last relevant market to close on a business day.

The Fund does not intend to make distributions upon the authorisation of the Fund.

The number of shares issued during the year were as follows:

	Number of <u>shares</u>
<u>Management shares</u>	
At 1 January 2023	1
Issued during the year	-
	<hr/>
At 31 December 2023 and 1 January 2024	1
Issued during the year	-
	<hr/>
At 31 December 2024	1
	<hr/> <hr/>

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10. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
 MANAGEMENT SHARE CAPITAL - continued

The number of shares issued during the year were as follows:

	Number of <u>shares</u>
<u>Class A participating shares</u>	
At 1 January 2023	30
Issued during the year	11
Redeemed during the year	(20)
	<hr/>
At 31 December 2023 and 1 January 2024	21
Issued during the year	118
Redeemed during the year	(118)
	<hr/>
At 31 December 2024	21
	<hr/>
<u>Class I participating shares</u>	
At 1 January 2023	13,987
Issued during the year	2,682
Redeemed during the year	(5,000)
	<hr/>
At 31 December 2023 and 1 January 2024	11,669
Issued during the year	12,722
Redeemed during the year	(10,884)
	<hr/>
At 31 December 2024	13,507
	<hr/>
Participating shares balance as of 31 December 2024	13,528
	<hr/>
Participating shares balance as of 31 December 2023	11,690
	<hr/>

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10. NET ASSETS ATTRIBUTABLE TO THE PARTICIPATING SHAREHOLDERS AND
MANAGEMENT SHARE CAPITAL - continued

The following table details the net asset value per share of Class A and Class I of participating shares as at 31 December 2024.

2024

	Number of shares <u>issued</u>	Net asset value <u>HK\$</u>	Net asset value per share <u>HK\$</u>
Class A	21	19,575	932.1
Class I	13,507	14,332,792	1,061.1
Total	<u>13,528</u>	<u>14,352,367</u>	

2023

	Number of shares <u>issued</u>	Net asset value <u>HK\$</u>	Net asset value per share <u>HK\$</u>
Class A	21	17,236	820.8
Class I	11,669	10,343,415	886.4
Total	<u>11,690</u>	<u>10,360,651</u>	

11. CAPITAL RISK MANAGEMENT

As a result of the ability to issue and redeem shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no restrictions on the issue and redemptions of shares.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure and expected return indicated in its subscription documents.
- To seek to generate consistent, long-term capital growth while focusing on the preservation of capital. To invest in the best risk-adjusted return assets among a wide range of uncorrelated or low-correlated markets, securities and derivative instruments.

12. FINANCIAL INSTRUMENT

Categories of financial instrument

	<u>2024</u> HK\$	<u>2023</u> HK\$
Financial assets		
At FVTPL	15,123,716	11,165,290
At amortised cost	<u>1,301,816</u>	<u>1,107,010</u>
Financial liabilities		
At amortised cost	1,902,270	1,739,861
Net assets attributable to the participating shareholders	<u>14,352,367</u>	<u>10,360,651</u>

Financial risk management objectives and policies

The Fund's major financial instruments include financial assets at FVTPL, bank balances, amount due from a broker, management fee rebate receivable and administrator fee payable, investment handling fee payable, management fee payable, performance fee payable, fund set up fee payable, other payable and net assets attributable to the participating shareholders. Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Market risk

Foreign exchange risk

Foreign exchange risk is the risk that the value of a financial instrument fluctuates as a result of changes in foreign exchange rates.

The Fund undertakes certain transactions denominated in currencies other than HK\$. Hence, exposures to exchange rate fluctuations arise.

12. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued

Market risk - continued

Foreign exchange risk - continued

At 31 December 2024, all monetary and non-monetary assets and liabilities were mainly denominated in HK\$ and US\$. The Manager does not expect significant foreign exchange risk arising from US\$ denominated monetary items in view of the Hong Kong dollar pegged system to the US\$. The Manager considered that the effect is insignificant and there is the linked exchange rate system of Hong Kong dollars against United States dollars.

Interest rate risk

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

The Fund is not subject to significant amount of interest rate risk since the financial assets of the Fund are not carrying interest, which are subject to minimal interest rate fluctuation. Accordingly, no sensitivity analysis has been presented on the cash flow interest rate risk.

Equity and other price risks

The Fund is exposed to equity price risk as a result of changes in fair value of its investments in listed equity securities. The directors manage the exposure by closely monitoring the portfolio of equity investments.

Sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to equity price risk of listed equity securities held for trading at the end of the report period.

As at 31 December 2024, if the market bid prices of the Fund's listed equity investments had been 15 (2023: 15) percent higher/lower, the Fund's profit after taxation would increase/decrease by HK\$2,269,000 (2023: loss after taxation would decrease/increase by HK\$1,675,000). This is attributable to the changes in the fair value of the listed equity investment.

In the management's opinion, the sensitivity analysis is unrepresentative of the inherent equity price risk as the year end exposure does not reflect the exposure during the year.

Credit risk and impairment assessment

As at 31 December 2024, the Fund's maximum exposure to credit risk which will cause a financial loss to the Fund due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the statement of financial position.

The Fund has concentration of credit risk on bank balances as disclosed below.

12. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued

Credit risk and impairment assessment - continued

The tables below detail the credit risk exposures of the Fund's financial assets, which are subject to ECL assessment:

	<u>Notes</u>	<u>External credit rating</u>	<u>Internal credit management and assessment</u>	<u>12-month or lifetime ECL</u>	<u>2024 Gross carrying amount HK\$</u>	<u>2023 Gross carrying amount HK\$</u>
Financial assets at amortised cost						
Bank balances	8	Aa3	Note 1	12-month ECL	<u>539,111</u>	<u>270,509</u>
Amount due from a broker	9	N/A	Note 2	12-month ECL	<u>199,196</u>	<u>6,832</u>
Management fee rebate receivable	13	N/A	Note 3	Lifetime ECL (not credit-impaired)	<u>563,509</u>	<u>829,669</u>

Notes:

1. The Fund has concentration of credit risk arising from bank balances which are mainly deposited with one bank. The credit risk on bank balances is limited because the counterparty is a major institutional bank with credit rating of Aa3 assigned by international credit-rating agencies. The institutional bank has a low risk of default and there is no significant increase in credit risk since initial recognition. Accordingly, they are subject to 12m ECL. The ECL is assessed by reference to the PD and LGD for the relevant credit rating grades published by international credit rating agencies, and adjusted for forward-looking factors that are available without undue cost or effort.
2. The amount due from a broker is not past due as at 31 December 2024, the Fund considers there is no significant change in credit risks of these balances since initial recognition. Accordingly, they are subject to 12m ECL. The Fund has assessed the ECL by reference to the PD and LGD of speculative grade ratings over the expected life and is adjusted for forward-looking estimates.
3. For management fee rebate receivable, the Fund has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Fund determines the lifetime ECL on these items based on the Fund's historical default rates or by reference to the PD and LGD of speculative grade ratings published by international credit rating agencies over the expected life and is adjusted for forward-looking estimates.

The ECL impairment allowance determined for all the financial assets carried at amortised cost mentioned above is insignificant and accordingly no provision has been made.

12. FINANCIAL INSTRUMENT - continued

Financial risk management objectives and policies - continued

Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in meeting obligations associated with its financial liabilities. Exposure to liquidity risk arises because of the possibility that the Fund could be required to pay its liabilities earlier than expected. The Fund manages its obligation to repurchase the shares when required to do so. The Fund is exposed to cash redemptions of its redeemable shares within 5 business days from the date of redemption of shares. Shares are redeemable at any time on every business day.

The Fund invests primarily in listed equities, which under normal market conditions, are readily convertible to cash.

All other financial liabilities are repayable within 1 year.

Fair value of the Fund's financial assets that are measured at fair value on a recurring basis

Some of the Fund's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair value of these financial assets are determined (in particular, the valuation technique and input used).

	Fair value as at 31 December		Fair value hierarchy	Valuation technique
	2024 HK\$	2023 HK\$		
<u>Financial assets at FVTPL</u>				
Investment held for trading				
- Equity securities listed in Hong Kong	14,377,850	11,165,290	Level 1	Quoted prices in an active market
- Equity securities listed in United States	745,866	-	Level 1	Quoted prices in an active market

The directors consider that the carrying amounts of other financial assets and financial liabilities recorded at amortised cost in the financial statements approximate their fair values. Such fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

There are no transfers between levels during the year.

13. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER AND ITS CONNECTED PERSONS

All transactions entered into during the period between the Funds and their related parties, including the Custodian, the manager and their connected persons were carried out in the ordinary course of business and on normal commercial terms. To the best of the Manager's knowledge, the Funds do not have any other transactions with their related parties, including the Custodian, the manager and their connected persons except for those disclosed below.

Administration fee

Under the terms of the explanatory memorandum, the Administrator is entitled to an administration fee based on the percentage of net asset value of the Fund per annum up to 0.2% and maximum up to 2%. Total administration fees incurred for the year, amounted to HK\$422,968 (2023: HK\$480,000) of which HK\$28,933 (2023: HK\$40,000) were payable as of 31 December 2024.

Management fee

Under the terms of the explanatory memorandum, a combined management fee is payable to the Manager at a rate of 1.5% per annum and maximum of 3% per annum for Class A shares and a rate of 1% per annum and maximum of 3% per annum for Class I shares of the Net Asset Value calculated as at each valuation day, which shall accrue monthly and will be payable monthly in HK\$ in arrears. In calculating the management fees payable in respect of each month.

Total management fees incurred for the year amounted to HK\$92,126 (2023: HK\$154,395) and HK\$154,142 (2023: HK\$154,791) were payable as of 31 December 2024.

Management fee rebate

The Fund is entitled to receive a management fee from the Manager, incurred in excess of the management fee cap, at a rate of 3% for Class A share and 2.5% for Class I shares of the average Net Asset Value calculated as at each valuation day. Total management fee rebate recognised for the year, amounted to HK\$429,037 (2023: HK\$829,669) of which HK\$563,509 (2023: HK\$829,669) were receivable as of 31 December 2024.

Performance fee

In addition, the Manager is also entitled to receive a performance fee from the Fund calculated and accrued as at the valuation point and payable monthly in arrears in respect of each share of Class A and Class I after the end of each performance period (as defined below). The Performance fee is charged for 10% for Class A shares and 8% for Class I shares based on the increase in the net asset value of the Class in the relevant performance period calculated annually on a high-on-high basis.

Each performance period is the period (of approximately 12 months' duration) from and including the first dealing day up to and including the last dealing day of each financial year (i.e. 31 December 2024). The first performance period for each class of shares will be the period commencing from the closing date of the relevant class of shares up to and including the last dealing day of each financial year.

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13. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER AND ITS CONNECTED PERSONS - continued

Performance fee – continued

Total performance fees incurred for the year amounted to HK\$172,758 (2023: nil) of which HK\$172,758 (2023: nil) was payable as of 31 December 2024.

Audit fee

The audit fee incurred for the year amounted to HK\$179,400 (2023: HK\$179,400) is borne by the Manager.

Bank deposits and investments held by the Custodian

As at 31 December 2024, the Fund placed bank balance amounted to HK\$539,111 (2023: HK\$270,509) and investments amounted HK\$15,123,716 (2023: HK\$11,165,290) with Bank of China (Hong Kong) Limited, a related company of the Custodian and Registrar.

Interest income and bank charges included in other expenses from/to the Custodian

The interest income received from and bank charges to Bank of China (Hong Kong) Limited, a related company of the Custodian, amounted to HK\$787 (2023: HK\$756) and HK\$950 (2023: HK\$1,370) respectively for the year ended 31 December 2024.

Transaction costs on investment to the connected person

During the period ended 31 December 2024, investment transactions of the Fund were executed through Celestial Securities Limited, a connected person of the Fund. The investment transactions with a connected person of the Fund during the period ended 31 December 2024 were as follows:

	Aggregate value of purchase and sales of securities HK\$	Total commission paid HK\$	% of Fund's total transactions during the period HK\$	Average commission % HK\$
2024				
Celestial Securities Limited	114,575,670	69,537	100%	0.06%
2023				
Celestial Securities Limited	50,237,073	30,142	100%	0.06%

Transaction costs other than commission expenses on investment related charges to Celestial Securities Limited, a connected person of the Fund, amounts to HK\$118,334 (2023: HK\$70,302) for the year ended 31 December 2024.

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13. TRANSACTION WITH THE CUSTODIAN AND ITS AFFILIATES AND THE MANAGER AND ITS CONNECTED PERSONS - continued

Participating shares held by the Manager and Directors

The Fund allows the manager, its connected persons and other funds managed by the manager to subscribe for, and redeem, shares in the Fund.

As of 31 December 2024, nil (2023: 10) units of Class A participating shares of the Fund were held by a director of the Manager.

There was a net redemption of 10 units of Class A participating shares and a net subscription of 93 units of Class I participating shares made by the directors of the Fund or the Manager for the year ended 31 December 2024.

No directors' remuneration for both year of 2024 and 2023.

14. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Fund's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Fund's statement of cash flows as cash flows from financing activities.

	Net Assets attributable to the participating shareholder HK\$
At 1 January 2023	12,918,857
Financing cash flows:	
- Proceeds from issuance of shares	3,010,200
- Payment on redemption of shares	(5,003,554)
Loss and total comprehensive expense for the year	(564,852)
At 31 December 2023	10,360,651
Financing cash flows:	
- Proceeds from issuance of shares	12,988,550
- Payment on redemption of shares	(11,521,877)
Profit and total comprehensive income for the year	2,525,043
At 31 December 2024	14,352,367

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15. RECONCILIATION OF NET ASSET VALUE

The following schedule shows the reconciliation between the net asset value determined in accordance with the explanatory memorandum of the Fund and the net asset value determined in accordance with HKFRS.

The explanatory memorandum of the Fund state that the fund set up fee should be amortised in 5 years, while the HKFRS requires that fund set up fee should be expensed immediately. As at 31 December 2024, the remaining amortisation period is 32 months for HK\$1,472,775.

	<u>2024</u> HK\$	<u>2023</u> HK\$
Net assets attributable to the participating shareholders as determined for the purposes of processing shares subscriptions and redemptions	15,825,142	11,833,426
Adjustment to fund set up fee	<u>(1,472,775)</u>	<u>(1,472,775)</u>
Net assets attributable to the participating shareholders (per financial statements)	<u>14,352,367</u>	<u>10,360,651</u>

16. SOFT DOLLAR COMMISSION

As regards to the Fund, the Manager has not entered into any soft dollar commission arrangements during the year ended 31 December 2024.

17. NEGOTIABILITY OF ASSETS

At 31 December 2024 and 2023, there was no statutory or contractual requirement restricting the negotiability of the assets of the Fund.

18. CONTINGENT LIABILITIES AND COMMITMENTS

The Fund had no contingent liabilities and commitments as at 31 December 2024 and 31 December 2023.

19. DISTRIBUTIONS

The Fund did not make any distribution for the year ended 31 December 2024 and 31 December 2023.

20. SUBSEQUENT EVENTS

During the year between the end of the reporting period and the date of authorisation of these financial statements, there was a net subscription of 4,760 (2023: Nil) shares amounted to HK\$5,754,351 (2023: Nil) for Class I shares of the Fund.

Other than those disclosed above, no subsequent events have occurred that would require adjustment or disclosure and have a material effect on the financial statements as at 31 December 2024.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the manager and the Custodian on 30 April 2025.

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2024

	Holdings	Fair Value HKD	% of net assets
<u>Listed equities</u>			
HONG KONG			
361 DEGREES INTL LTD	105,000	445,200	3.10%
BOSIDENG INTL HLDGS LTD	112,000	434,560	3.03%
CHINA CONSTRUCTION BANK CORP-H	43,000	278,640	1.94%
CHINA HONGQIAO GROUP LTD	49,000	576,240	4.02%
CHINA LIFE INSURANCE CO LTD-H	44,000	645,920	4.50%
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	96,000	446,400	3.11%
COWELL E HLDGS INC	13,000	367,900	2.56%
GEELY AUTOMOBILE HLDGS LTD	30,000	444,600	3.10%
GIANT BIOGENE HOLDING CO LTD	19,000	948,100	6.61%
GREAT WALL MOTOR CO LTD-H	36,000	491,760	3.43%
KINGSOFT CORP LTD	18,000	605,700	4.22%
MEITUAN-CLASS B	2,400	364,080	2.54%
NEW CHINA LIFE INSURANCE CO LTD-H	17,000	401,200	2.80%
PING AN INSURANCE GROUP CO OF CHIN	14,000	644,700	4.49%
POP MART INTL GROUP LTD	14,400	1,290,960	8.99%
SINOPEC ENGINEERING (GROUP) CO LTD	67,000	450,910	3.14%
STELLA INTL HLDGS LTD	33,500	546,720	3.81%
TCL ELECTRONICS HLDGS LTD	167,000	1,060,450	7.39%
TENCENT HLDGS LTD	900	375,300	2.61%
TRIP.COM GROUP LTD	2,000	1,080,000	7.52%
WEILONG DELICIOUS GLOBAL HOLDING	85,800	617,760	4.30%
XD INC	15,000	377,250	2.63%
XIAOMI CORP-CLASS B SHARE	43,000	1,483,500	10.34%
Total investment		14,377,850	100.18%

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INVESTMENT PORTFOLIO (UNAUDITED) - continued
AS AT 31 DECEMBER 2024

	<u>Holdings</u>	<u>Fair Value</u> HKD	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
United States			
TAL EDUCATION GROUP-ADR	3,400	264,638	1.84%
BERKSHIRE HATHAWAY INC-CL B	80	281,685	1.96%
SCHWAB LONG-TERM US TREASURY ET	100	24,415	0.17%
21SHARES CORE ETHEREUM ETF	1,350	175,128	1.22%
Total investment		<u>745,866</u>	<u>5.19%</u>
Total portfolio investment		15,123,716	105.37%
Other net assets		<u>(771,349)</u>	<u>(5.37%)</u>
Total net assets as at 31 December 2024		<u>14,352,367</u>	<u>100.00%</u>
Total investments, at cost		<u>12,739,067</u>	

*Investments are accounted for on a trade date basis.

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INVESTMENT PORTFOLIO (UNAUDITED)
AS AT 31 DECEMBER 2023

	<u>Holdings</u>	<u>Fair Value</u> <u>HKD</u>	<u>% of</u> <u>net assets</u>
<u>Listed equities</u>			
HONG KONG			
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	7,000	529,200	5.11%
BAIC MOTOR CORP LTD-H	290,000	661,200	6.38%
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	47,000	570,580	5.51%
BYD CO LTD-H	3,000	643,200	6.20%
CHINA MOBILE LTD	11,500	745,200	7.19%
CHINA UNICOM (HONG KONG) LTD	50,000	245,000	2.36%
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	220,000	666,600	6.43%
CNOOC LTD	59,000	767,000	7.40%
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	110,000	810,700	7.82%
FUFENG GROUP LTD	157,000	679,810	6.56%
LI AUTO INC-CL A	2,800	411,880	3.98%
MAOYAN ENTERTAINMENT	63,000	565,740	5.46%
MGM CHINA HLDGS LTD	68,000	673,880	6.50%
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	14,000	773,500	7.47%
SANDS CHINA LTD	24,400	557,540	5.38%
SINOTRUK (HONG KONG) LTD	48,000	735,360	7.10%
TRIP.COM GROUP LTD	2,400	666,240	6.43%
UNITED LABORATORIES LTD	66,000	462,660	4.47%
		<u>11,165,290</u>	<u>107.75%</u>
Total portfolio investment		11,165,290	107.75%
Other net assets		<u>(804,639)</u>	<u>(7.75%)</u>
Total net assets as at 31 December 2023		<u>10,360,651</u>	<u>100.00%</u>
Total investments, at cost		<u>10,297,030</u>	

*Investments are accounted for on a trade date basis.

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2024

	01-Jan-24	Additions	Deductions	31-Dec-24
Listed equities – Hong Kong	Shares	Shares	Shares	Shares
361 DEGREES INTL LTD	0	105,000	0	105,000
ALIBABA GROUP HLDG LTD	7,000	0	(7,000)	0
BAIC MOTOR CORP LTD-H	290,000	0	(290,000)	0
BEIJING TONG REN TANG CHINESE MEDICINE	47,000	0	(47,000)	0
BOSIDENG INTL HLDGS LTD	0	112,000	0	112,000
BYD CO LTD-H	3,000	0	(3,000)	0
CHINA CONSTRUCTION BANK-H	0	43,000	0	43,000
CHINA HONGQIAO GROUP LTD	0	49,000	0	49,000
CHINA LIFE INSURANCE CO-H	0	44,000	0	44,000
CHINA MOBILE LTD	11,500	0	(11,500)	0
CHINA UNICOM HONG KONG LTD	50,000	0	(50,000)	0
CHONGQING RURAL COMMERCIAL-H	220,000	0	(124,000)	96,000
CNOOC LTD	59,000	0	(59,000)	0
COSCO SHIPPING ENERGY TRAN-H	110,000	0	(110,000)	0
COWELL E HOLDINGS INC	0	13,000	0	13,000
FUFENG GROUP LTD	157,000	0	(157,000)	0
GEELY AUTOMOBILE HOLDINGS LT	0	30,000	0	30,000
GIANT BIOGENE HOLDING CO LTD	0	19,000	0	19,000
GREAT WALL MOTOR CO LTD-H	0	36,000	0	36,000
KINGSOFT CORP LTD	0	18,000	0	18,000
LI AUTO INC-CLASS A	2,800	0	(2,800)	0
MAOYAN ENTERTAINMENT	63,000	0	(63,000)	0
MEITUAN-CLASS B	0	2,400	0	2,400
MGM CHINA HOLDINGS LTD	68,000	0	(68,000)	0
NEW CHINA LIFE INSURANCE C-H	0	17,000	0	17,000
NEW ORIENTAL EDUCATION & TEC	14,000	0	(14,000)	0
PING AN INSURANCE GROUP CO-H	0	14,000	0	14,000
POP MART INTERNATIONAL GROUP	0	14,400	0	14,400
SANDS CHINA LTD	24,400	0	(24,400)	0
SINOPEC ENGINEERING GROUP-H	0	67,000	0	67,000

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) – continued
FOR THE YEAR ENDED 31 DECEMBER 2024

	01-Jan-24	Additions	Deductions	31-Dec-24
	Shares	Shares	Shares	Shares
Listed equities – Hong Kong				
SINOTRUK HONG KONG LTD	48,000	0	(48,000)	0
STELLA INTERNATIONAL	0	33,500	0	33,500
TCL ELECTRONICS HOLDINGS LTD	0	167,000	0	167,000
TENCENT HOLDINGS LTD	0	900	0	900
THE UNITED LABORATORIES INTE	66,000	0	(66,000)	0
TRIP.COM GROUP LTD	2,400	0	(400)	2,000
WEILONG DELICIOUS GLOBAL HOL	0	85,800	0	85,800
XD INC	0	15,000	0	15,000
XIAOMI CORP-CLASS B	0	43,000	0	43,000
	01-Jan-24	Additions	Deductions	31-Dec-24
	Shares	Shares	Shares	Shares
Listed equities – United States				
BERKSHIRE HATHAWAY INC-CL B	0	80	0	80
TAL EDUCATION GROUP- ADR	0	3,400	0	3,400
21SHARES CORE ETHEREUM ETF	0	1,350	0	1,350
SCHWAB LONG-TERM US TREASURY	0	100	0	100

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed equities	01-Jan-23 Shares	Additions Shares	Deductions Shares	31-Dec-23 Shares
AKESO INC	0	16,000	(16,000)	0
ALIBABA GROUP HLDG LTD	0	7,000	0	7,000
ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	88,000	100,000	(188,000)	0
BAIC MOTOR CORP LTD-H	0	290,000	0	290,000
BANK OF CHINA LTD-H	121,000	0	(121,000)	0
BEIJING CAPITAL INTL AIRPORT CO LTD-H	0	124,000	(124,000)	0
BEIJING TONG REN TANG CHINESE MEDICINE CO LTD	0	47,000		47,000
BOE VARITRONIX LTD	0	39,000	(39,000)	0
BRILLIANCE CHINA AUTOMOTIVE HLDGS LTD	100,000	0	(100,000)	0
BYD CO LTD-H	0	3,000	0	3,000
CATHAY PACIFIC AIRWAYS LTD	61,000	0	(61,000)	0
CHINA CITIC BANK CORP LTD-H	144,000	0	(144,000)	0
CHINA COMMUNICATIONS SERVICES CORP-H	168,000	0	(168,000)	0
CHINA CONSTRUCTION BANK CORP-H	69,000	110,000	(179,000)	0
CHINA EDUCATION GROUP HLDGS LTD	0	85,000	(85,000)	0
CHINA GALAXY SECURITIES CO LTD-H	84,000	85,500	(169,500)	0
CHINA MOBILE LTD	11,500	0	0	11,500
CHINA RAILWAY CONSTRUCTION CORP LTD-H	100,000	0	(100,000)	0
CHINA RESOURCES MIXC LIFESTYLE SERVICES LTD	15,000	0	(15,000)	0
CHINA SHENHUA ENERGY CO LTD-H	20,000	0	(20,000)	0
CHINA UNICOM (HONG KONG) LTD	164,000	0	(114,000)	50,000
CHONGQING RURAL COMMERCIAL BANK CO LTD-H	0	220,000	0	220,000
CNOOC LTD	0	59,000	0	59,000
COSCO SHIPPING ENERGY TRANSPORTATION CO LTD-H	0	110,000	0	110,000
DONGFANG ELECTRIC CORP LTD-H	0	50,000	(50,000)	0
EC HEALTHCARE	0	72,000	(72,000)	0
FUFENG GROUP LTD	0	157,000	0	157,000
GALAXY ENTERTAINMENT GROUP LTD	10,000	0	(10,000)	0
GANFENG LITHIUM CO LTD-H	0	11,600	(11,600)	0
GCL POLY ENERGY HLDGS LTD	180,000	157,000	(337,000)	0
GREENTOWN MANAGEMENT HLDGS CO LTD	88,000	0	(88,000)	0

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STATEMENT OF MOVEMENTS IN INVESTMENT PORTFOLIO (UNAUDITED) - continued
FOR THE YEAR ENDED 31 DECEMBER 2023

Listed equities	01-Jan-23 Shares	Additions Shares	Deductions Shares	31-Dec-23 Shares
GUANGSHEN RAILWAY CO LTD-H	0	230,000	(230,000)	0
GUANGZHOU AUTOMOBILE GROUP CO LTD-H	80,000	52,000	(132,000)	0
HANGZHOU TIGERMED CONSULTING CO LTD-H	6,600	0	(6,600)	0
HSBC HLDGS PLC	10,000	0	(10,000)	0
JD HEALTH INTL INC	6,900	0	(6,900)	0
KOOLEARN TECHNOLOGY HLDG LTD	17,000	0	(17,000)	0
LI AUTO INC-CL A	0	2,800	0	2,800
MAOYAN ENTERTAINMENT	0	63,000	0	63,000
MGM CHINA HLDGS LTD	57,600	68,000	(57,600)	68,000
MORIMATSU INTL HLDGS CO LTD	0	75,000	(75,000)	0
NEW ORIENTAL EDUCATION & TECHNOLOGY GROUP INC	20,000	0	(6,000)	14,000
ORIENT SECURITIES CO LTD-H	0	140,000	(140,000)	0
SANDS CHINA LTD	18,800	24,400	(18,800)	24,400
SHOUGANG FUSHAN RESOURCES GROUP LTD	0	330,000	(330,000)	0
SHOUGANG FUSHAN RESOURCES GROUP LTD	0	250,000	(250,000)	0
SINOPEC ENGINEERING (GROUP) CO LTD-H	0	176,500	(176,500)	0
SINOTRUK (HONG KONG) LTD	0	48,000	0	48,000
STANDARD CHARTERED PLC	8,000	0	(8,000)	0
TIANQI LITHIUM CORP-H	0	10,000	(10,000)	0
TRIP.COM GROUP LTD	2,400	0	0	2,400
UNITED LABORATORIES LTD	0	186,000	(120,000)	66,000
WYNN MACAU LTD	0	90,000	(90,000)	0
XINTE ENERGY CO LTD-H	24,000	46,000	(70,000)	0
YANGTZE OPTICAL FIBRE AND CABLE JOINT STOCK LTD CO-H	0	42,500	(42,500)	0
YANKUANG ENERGY GROUP CO LTD-H	16,000	12,000	(28,000)	0
ZHEJIANG EXPRESSWAY CO LTD-H	0	110,000	(110,000)	0

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PERFORMANCE TABLE (UNAUDITED)

1. NET ASSET VALUE

Financial year ended	Net asset value of the Fund HKD	Net asset value per unit HKD
31 December 2024		
-Class A	21,583	1,077.5
-Class I	15,803,559	1,170.1
31 December 2023		
-Class A	19,686	959.8
-Class I	11,813,740	1,012.5
31 December 2022		
-Class A	30,751	1,025
-Class I	14,360,881	1,026.7

2. HIGHEST / LOWEST NET ASSET VALUE PER UNIT

Financial year ended	Highest issue price per unit HKD	Lowest redemption price per unit HKD
31 December 2024		
-Class A	1,146.2	899.2
-Class I	1,222.9	948.9
31 December 2023		
-Class A	1,128.6	912.1
-Class I	1,186.3	958.2
From 4 January 2022 to 31 December 2022		
-Class A	1,009.4	866.6
-Class I	1,040.4	867.4