

ANNUAL REPORT

CHINA UNIVERSAL INTERNATIONAL SERIES -  
CUAM USD MONEY MARKET FUND

(A sub-fund of China Universal International Series, an umbrella unit trust  
established under the laws of Hong Kong)

For the year ended 31 December 2024

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

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CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
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ADMINISTRATION AND MANAGEMENT

**MANAGER**

China Universal Asset Management (Hong Kong) Company  
Limited  
3710-11, Two International Finance Centre  
8 Finance Street  
Central  
Hong Kong

**DIRECTORS OF THE MANAGER**

LI Wen  
ZHANG Hui  
DONG Liqing

**INVESTMENT ADVISER**

SPDB International Investment Management Limited  
33/F, SPD Bank Tower  
One Hennessy  
1 Hennessy Road  
Hong Kong  
(effective until 23 July 2024)

Industrial Bank Co.,  
Ltd, Hong Kong Branch  
11/F, One International Finance Centre  
1 Harbour View Street  
Hong Kong  
(effective on 24 July 2024)

**SOLICITORS TO THE MANAGER**

Deacons  
5/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

**TRUSTEE AND REGISTRAR**

BOCI-Prudential Trustee Limited  
Suites 1501-1507 & 1513-1516, 15/F  
1111 King's Road  
Taikoo Shing, Hong Kong

**AUDITOR**

Ernst & Young  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

**CUSTODIAN**

Bank of China (Hong Kong) Limited  
14/F, Bank of China Tower  
1 Garden Road  
Central  
Hong Kong

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

REPORT OF THE MANAGER

CUAM USD Money Market Fund (the "Sub-Fund"), a sub-fund of China Universal International Series, seeks to achieve a return in US Dollars in line with prevailing money market rates through investing in short-term deposits and high quality money market instruments.

During the year 2024, although after delays under resilient economy and sticky inflation, and with a series of macro events around the globe, Fed has done three times rate cuts within second half of the year to bring the fed fund rate down by 100 basis points from the top level of 5.25%-5.5% to current range of 4.25%-4.5%. As expected, the rates of USD money market instruments fell with the pace of fed cut expectation across the year but still remained at an attractive level for money parking – we were still stand in relatively high-interest rate era and can obtain relatively comfortable return from low-risk fixed-income investments.

With our focusing on high quality asset and liquidity management, the Sub-Fund delivered a stable return with positive growth in net asset value per unit. Please refer to the below summary of historical performance<sup>1</sup> data after fees for each share class of the Sub-Fund for the year of 2024:

	Performance (2024) <sup>2</sup>
Class I – USD	5.52%
Class I – HKD	4.83%
Class A – USD	5.30%
Class A – HKD	4.62%
Class P – USD	4.99%
Class P – HKD	4.32%
Class N – USD	-
Class N - HKD	-

Looking forward, we see uncertainties for the outlook of 2025 rate cuts, with still solid US economy and also inflation pressure, - which has retreated from the 2022's 40-year peak but remains above the target, and can be reignited by progress of Trump tariffs or other factors. Meanwhile, we expect that the return of the Sub-fund will go on decline within the first quarter of the year to fully reflect the previous cut and stay relatively steady for certain period until next rate change. For this coming year, we believe that the Sub-Fund can still generate stable return at a meaningful level compared to other money market instruments even with scenario of modest further rate cuts.

For and on behalf of  
China Universal Asset Management (Hong Kong) Company Limited, the Manager

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29 April 2025

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<sup>1</sup> Investment involves risks. The unit price of the Sub-Fund may go down as well as up and the past performance information is not indicative of future results.

<sup>2</sup> Where no past performance is shown there was insufficient data available in that year to provide performance.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
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REPORT OF THE TRUSTEE TO THE UNITHOLDERS

We hereby confirm that, in our opinion, the Manager, China Universal Asset Management (Hong Kong) Company Limited, has, in all material respects, managed China Universal International Series – CUAM USD Money Market Fund for the year ended 31 December 2024 in accordance with the provisions of the trust deed dated 29 December 2011 as amended and supplemented from time to time (the "Trust Deed").

On behalf of  
BOCI-Prudential Trustee Limited, the Trustee

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29 April 2025

**Independent auditor's report**

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND

(A sub-fund of China Universal International Series, an umbrella unit trust established under the laws of Hong Kong)

**Report on the Audit of the Financial Statements****Opinion**

We have audited the financial statements of China Universal International Series – CUAM USD Money Market Fund (a sub-fund of China Universal International Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 7 to 35 which comprise the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flows for the year ended 31 December 2024, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 31 December 2024, and of its financial performance and its cash flows for the year ended 31 December 2024 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 Sub-Fund in accordance with *the Code of Ethics for Professional Accountants* (the "Code") issued by the Hong Kong Institute of Certified Public Accountants, 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 Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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** (continued)

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND

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**Responsibilities of the Manager and the Trustee for the financial statements**

The Manager and the Trustee of the Sub-Fund are 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 Manager and the Trustee 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 Trustee of the Sub-Fund are responsible for assessing the Sub-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 Manager and the Trustee either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager and the Trustee of the Sub-Fund are required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the trust deed dated 29 December 2011, as amended by supplemental deeds (collectively, the "Trust Deed") and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds ("the SFC Code") issued by the Hong Kong Securities and Futures Commission.

**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. Our report is made solely to you, as a body, 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 Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

As part of an audit in accordance with HKSAAs, we exercise professional judgement and maintain professional scepticism 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.

**Independent auditor's report** (continued)

To the unitholders of

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND

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**Auditor's responsibilities for the audit of the financial statements** (continued)

- 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 Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager and the Trustee.
- Conclude on the appropriateness of the Manager's and the Trustee's 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 Sub-Fund's ability 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 Sub-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 the Manager and the Trustee 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 have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants  
Hong Kong  
29 April 2025



CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2024

		For the year ended 31 December 2024 US\$	For the period from 27 April 2023 (date of inception) to 31 December 2023 US\$
	Notes		
INCOME			
Interest income on bank deposits		16,316,756	4,971,907
Interest income on financial assets at fair value through profit or loss		548,964	-
Net gains on financial assets at fair value through profit or loss		59,238	-
Other income		-	880
		<u>16,924,958</u>	<u>4,972,787</u>
EXPENSES			
Management fee	4	(1,102,245)	( 97,786)
Trustee fee	4	( 212,560)	( 64,033)
Preliminary expenses	8	-	( 50,320)
License fee		( 769)	( 575)
Foreign exchange differences		( 9,195)	( 4,703)
Other expenses		( 8,600)	-
		<u>(1,333,369)</u>	<u>( 217,417)</u>
INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>15,591,589</u>	<u>4,755,370</u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
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STATEMENT OF FINANCIAL POSITION

31 December 2024

	Notes	2024 US\$	2023 US\$
<b>ASSETS</b>			
Interest receivables		2,860,822	1,085,701
Prepayment		193	192
Due from the Manager	4	2,792	3,290
Time deposits	7	320,625,000	109,550,000
Cash and cash equivalents	7	<u>243,278,928</u>	<u>100,069,905</u>
<b>TOTAL ASSETS</b>		<u><u>566,767,735</u></u>	<u><u>210,709,088</u></u>
<b>LIABILITIES</b>			
Management fee payable	4	167,718	16,248
Trustee fee payable	4	27,874	9,640
Other payables and accruals		<u>2,787</u>	<u>47,423</u>
<b>TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u>198,379</u>	<u>73,311</u>
<b>NET ASSETS ATTRIBUTABLE TO UNITHOLDERS</b>		<u><u>566,569,356</u></u>	<u><u>210,635,777</u></u>
<b>TOTAL LIABILITIES AND EQUITY</b>		<u><u>566,767,735</u></u>	<u><u>210,709,088</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

Year ended 31 December 2024

	Note	Number of units	US\$
At 27 April 2023 (date of inception)		-	-
Subscription of units			
- Class A (USD)		927,609.7520	9,474,611
- Class A (HKD)		199,648.1220	254,962
- Class I (USD)		30,271,330.3900	307,538,453
- Class I (HKD)		18,677,792.4300	24,071,099
- Class P (USD)		669,073.9500	6,788,236
- Class P (HKD)		537,708.8540	696,776
		<u>51,283,163.4980</u>	<u>348,824,137</u>
Redemption of units			
- Class A (USD)		( 47,615.5700)	( 478,916)
- Class A (HKD)		( 189,848.1220)	( 244,010)
- Class I (USD)		(12,379,432.3630)	(126,048,799)
- Class I (HKD)		( 9,030,261.9070)	( 11,755,390)
- Class P (USD)		( 365,320.1480)	( 3,721,651)
- Class P (HKD)		( 532,744.4100)	( 694,964)
		<u>(22,545,222.5200)</u>	<u>(142,943,730)</u>
Increase in net assets attributable to unitholders during the period		<u>-</u>	<u>4,755,370</u>
At 31 December 2023 and 1 January 2024	8	28,737,940.9780	210,635,777

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
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STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

Year ended 31 December 2024

	Note	Number of units	US\$
At 31 December 2023 and 1 January 2024	8	28,737,940.9780	210,635,777
Subscription of units			
- Class A (USD)		4,327,645.2530	46,420,345
- Class A (HKD)		753,654.1609	1,024,915
- Class I (USD)		26,871,599.1499	289,699,067
- Class I (HKD)		12,507,059.5332	17,129,808
- Class P (USD)		129,996,065.6871	1,376,121,805
- Class P (HKD)		4,448,677.4230	6,068,453
- Class N (USD)		385.0000	3,850
- Class N (HKD)		3,000.0000	3,845
		<u>178,908,086.2071</u>	<u>1,736,472,088</u>
Redemption of units			
- Class A (USD)		( 2,147,010.6584)	( 23,240,818)
- Class A (HKD)		( 389,939.4900)	( 526,607)
- Class I (USD)		( 23,671,307.2127)	( 251,222,013)
- Class I (HKD)		( 7,898,609.7523)	( 10,750,944)
- Class P (USD)		(104,529,815.8188)	(1,108,909,656)
- Class P (HKD)		( 1,084,578.2291)	( 1,480,060)
		<u>(139,721,261.1613)</u>	<u>(1,396,130,098)</u>
Increase in net assets attributable to unitholders during the year		<u>-</u>	<u>15,591,589</u>
At 31 December 2024	8	<u><u>67,924,766.0238</u></u>	<u><u>566,569,356</u></u>

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
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STATEMENT OF CASH FLOWS

For the year ended 31 December 2024

	Notes	For the year ended 31 December 2024 US\$	For the period from 27 April 2023 (date of inception) to 31 December 2023 US\$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Increase in net assets attributable to unitholders		15,591,589	4,755,370
Adjustments for:			
Interest income on financial assets at fair value through profit or loss		( 548,964)	-
Interest income on bank deposits		( 16,316,756)	( 4,971,907)
		( 1,274,131)	( 216,537)
Increase in prepayment		( 1)	( 192)
Decrease/(increase) in amount due from the Manager		498	( 3,290)
Increase in time deposits		( 211,075,000)	(109,550,000)
Increase in management fee payable		151,470	16,248
Increase in trustee fee payable		18,234	9,640
Decrease/(increase) in other payables and accruals		( 44,636)	47,423
Cash used in operations		( 212,223,566)	(109,696,708)
Interest received		15,090,599	3,886,206
Net cash flows used in operating activities		( 197,132,967)	(105,810,502)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of units		1,736,472,088	348,824,137
Payments for redemption of units		(1,396,130,098)	(142,943,730)
Net cash flows from financing activities		340,341,990	205,880,407
NET INCREASE IN CASH AND CASH EQUIVALENTS		143,209,023	100,069,905
Cash and cash equivalents at beginning of year/period		100,069,905	-
CASH AND CASH EQUIVALENTS AT END OF YEAR/PERIOD		243,278,928	100,069,905
<b>ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS</b>			
Cash and bank balances	7	68,998,928	16,749,905
Time deposits with original maturity less than three months when acquired	7	174,280,000	83,320,000
		243,278,928	100,069,905

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

1. THE SUB-FUND

China Universal International Series (the "Trust") was constituted as an open-ended unit trust established under the laws of Hong Kong pursuant to the trust deed dated 29 December 2011 as amended and supplemented from time to time (the "Trust Deed"). As at 31 December 2024, the Trust consists of five sub-funds namely CUAM RMB Bondplus Fund, CUAM China-Hong Kong Strategy Fund, CUAM Hong Kong Dollar Bond Fund, CUAM Select US Dollar Bond Fund and CUAM USD Money Market Fund.

CUAM USD Money Market Fund (the "Sub-Fund") was commenced as a separate sub-fund of the Trust on 27 April 2023. The Sub-Fund is an open-ended unit trust authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under Section 104(1) of the Securities and Futures Ordinance (the "SFO") and is required to comply with the Code on Unit Trusts and Mutual Funds established by the SFC (the "SFC Code"). Authorisation by the SFC does not imply official approval or recommendation.

The Manager of the Sub-Fund is China Universal Asset Management (Hong Kong) Company Limited (the "Manager") and the Trustee is BOCI-Prudential Trustee Limited (the "Trustee"). The investment adviser is SPDB International Investment Management Limited until 23 July 2024 and replaced by Industrial Bank Co., Ltd, Hong Kong Branch on 24 July 2024. The Custodian is Bank of China (Hong Kong) Limited (the "Custodian").

Four classes of units, namely Class A units, Class I units, Class P and Class N units, are available for subscription for the Sub-Fund. Class A, Class I units, Class P units and Class N units are subject to different management fees. For the year ended 31 December 2024, Class A, Class I, Class P and Class N units were in issue.

The Sub-Fund invests primarily (i.e. not less than 70% of its Net Asset Value) in US Dollars-denominated and settled short-term deposits and high quality money market instruments issued by governments, quasi-governments, international organisations, financial institutions and corporations. These high quality money market instruments include debt securities, bank deposits, commercial papers, certificates of deposits, short-term notes and commercial bills. Debt securities invested by the Sub-Fund include but are not limited to fixed and floating rate bonds. The Sub-Fund may invest less than 30% of its net asset value in non-US Dollar-denominated deposits and high quality money market instruments.

The investment objective of the Sub-Fund is to seek to invest in short-term deposits and high quality money market investments and achieve a return in US Dollars in line with prevailing money market rates.

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), accounting principles generally accepted in Hong Kong and the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

CHINA UNIVERSAL INTERNATIONAL SERIES – CUAM USD MONEY MARKET FUND  
(A sub-fund of China Universal International Series)

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.1 BASIS OF PREPARATION (continued)

The financial statements have been prepared under the historical cost basis, except for financial assets classified at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in US Dollar ("US\$") and all values are rounded to the nearest US\$ except where otherwise indicated.

2.2 CHANGE IN ACCOUNTING POLICIES AND DISCLOSURES

There are no change in accounting standards, up to date of issuance of the Sub-Fund's financial statements which, in the opinion of the Manager will clearly impact the Sub-Fund.

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Sub-Fund has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

HKFRS 18	<i>Presentation and Disclosure in Financial Statements</i> <sup>2</sup>
Amendments to HKFRS 9 and HKFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> <sup>1</sup>
Annual Improvements to HKFRS Accounting Standards – Volume 11	<i>Amendments to HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7</i> <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2026

<sup>2</sup> Effective for annual/reporting periods beginning on or after 1 January 2027

HKFRS 18 replaces HKAS 1 *Presentation of Financial Statements*. While a number of sections have been brought forward from HKAS 1 with limited changes, HKFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in HKAS 1 are moved to HKAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, which is renamed as HKAS 8 *Basis of Preparation of Financial Statements*. As a consequence of the issuance of HKFRS 18, limited, but widely applicable, amendments are made to HKAS 7 *Statement of Cash Flows*, HKAS 33 *Earnings per Share* and HKAS 34 *Interim Financial Reporting*. In addition, there are minor consequential amendments to other HKFRSs. HKFRS 18 and the consequential amendments to other HKFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Manager is currently analysing the new requirements and assessing the impact of HKFRS 18 on the presentation and disclosure of the Sub-Fund's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS  
(continued)

Amendments to HKFRS 9 and HKFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.

*Annual Improvements to HKFRS Accounting Standards – Volume 11* set out amendments to HKFRS 1, HKFRS 7 (and the accompanying *Guidance on implementing HKFRS 7*), HKFRS 9, HKFRS 10 and HKAS 7. Details of the amendments that are expected to be applicable to the Sub-Fund are as follows:

- *HKFRS 7 Financial Instruments: Disclosures*: The amendments have updated certain wording in paragraph B38 of HKFRS 7 and paragraphs IG1, IG14 and IG20B of the *Guidance on implementing HKFRS 7* for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the *Guidance on implementing HKFRS 7* does not necessarily illustrate all the requirements in the referenced paragraphs of HKFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKFRS 9 Financial Instruments*: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with HKFRS 9, the lessee is required to apply paragraph 3.3.3 of HKFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of HKFRS 9 and Appendix A of HKFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Sub-Fund's financial statements.
- *HKAS 7 Statement of Cash Flows*: The amendments replace the term “cost method” with “at cost” in paragraph 37 of HKAS 7 following the prior deletion of the definition of “cost method”. Earlier application is permitted. The amendments are not expected to have any impact on the Sub-Fund's financial statements.



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2.4 MATERIAL ACCOUNTING POLICIES

Financial instruments

**(i) Classification**

In accordance with HKFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

***Financial assets***

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

***Financial assets measured at amortised cost***

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this short-term non-financing receivables including interest receivables, due from the Manager, time deposits and cash and cash equivalents.

***Financial assets measured at fair value through profit or loss (FVPL)***

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) **Classification** (continued)

**Financial assets** (continued)

*Financial assets measured at fair value through profit or loss (FVPL)* (continued)

- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category:

- Instruments held for trading. This category includes debt securities which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

**Financial liabilities**

*Financial liabilities measured at fair value through profit or loss (FVPL)*

A financial liability is measured at FVPL if it meets the definition of held for trading. The Fund includes in this category includes its net assets attributable to unitholders and the Fund's accounting policy regarding the net assets attributable to unitholders is described in further part.

*Financial liabilities measured at amortised cost*

This category includes all financial liabilities. The Sub-Fund includes in this category management fee payable, trustee fee payable and other payables and accruals.

(ii) **Recognition**

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commits to purchase or sell the financial asset.

(iii) **Initial measurement**

Financial assets at fair value through profit or loss are recorded in the statement of financial position at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

(iv) ***Subsequent measurement***

After initial measurement, the Sub-Fund measures financial instruments which are classified as fair value through profit or loss at fair value. Subsequent changes in the fair value of those financial instruments are recorded in "Net (losses)/gains on financial assets at fair value through profit or loss". Interest earned of such instruments is recorded separately in "Interest income on financial assets at fair value through profit or loss".

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

Financial liabilities are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) ***Derecognition***

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where:

- The rights to receive cash flows from the asset have expired; or
- The Sub-Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass through arrangement; and either (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled, or expired.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Fair value measurement

The Sub-Fund measures financial instruments, such as, debt securities at fair value at each reporting date.

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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability the principal or the most advantageous market must be accessible by the Sub-Fund.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price, without any deduction for transaction costs. Securities defined in these accounts as ‘listed’ are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using the last traded price or valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach and income approach.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Based on quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

For financial assets measured at amortised cost, impairment allowances are recognised under the general approach where expected credit losses are recognised in two stages. For credit exposures where there has not been a significant increase in credit risk since initial recognition, the Sub-fund is required to provide for credit losses that result from possible default events within the next 12 months. For those credit exposures where there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure irrespective of the timing of the default.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits, as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Sub-Fund's cash management.

Foreign currency

These financial statements are presented in US\$, which is the Sub-Fund's functional and presentation currency. Foreign currency transactions recorded by the Sub-Fund are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the reporting date. Differences arising on settlement or transaction of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of profit or loss and other comprehensive income as part of the "net (losses)/gains on financial assets at fair value through profit or loss".

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Functional currency

The Sub-Fund's functional currency is US\$, which is the currency of the primary economic environment in which it operates. The Sub-Fund's performance is evaluated and its liquidity is managed in US\$. Therefore, the US\$ is considered as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions. The Sub-Fund's presentation currency is also US\$.

Net assets attributable to unitholders

The Sub-Fund issues redeemable units, namely Class A units, Class I units, Class P and Class N units, which are redeemable at the unitholder's option and are classified as financial liabilities as they do not meet the conditions to be classified as equity.

The unitholders can redeem the units during the Hong Kong business days of each calendar month or such other day or days determined by the Manager and Trustee may agree from time to time for cash equal to a proportionate share of the Sub-Fund's net assets attributable to unitholders of the relevant classes.

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's net assets attributable to unitholders per unit at the time of issue or redemption. The Sub-Fund's net assets attributable to unitholders per unit is calculated by dividing the net assets attributable to unitholders by the number of units in issue.

Preliminary expenses

Preliminary expenses are expenses as incurred.

Interest income

Interest income is recognised in profit or loss for all interest-bearing financial instruments using the effective interest method.

Net gains on financial assets at fair value through profit or loss

This item includes changes in the fair value of financial assets held for trading and excludes interest income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the year and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at "fair value through profit or loss" are calculated using the weighted average method. They represent the difference between an instrument's average cost and disposal amount.

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2.4 MATERIAL ACCOUNTING POLICIES (continued)

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Sub-Fund;
  - (ii) has significant influence over the Sub-Fund; or
  - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;or
- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Sub-Fund are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Taxes

The Sub-Fund is exempted from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. The Sub-Fund presents the withholding tax separately from the gross investment income in profit or loss. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Sub-Fund's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts recognised in the financial statements. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

Judgements

In the process of applying the Sub-Fund's accounting policies, management has not made any significant judgements which have the significant effect on the amounts recognised in the financial statements.

Estimates and assumptions

No significant estimation uncertainty that has a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year exists at the end of the reporting period.

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS

The following is a summary of significant related party transactions entered into during the year between the Sub-Fund and the Manager and their connected persons. Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund, the Manager and their connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund does not have any other transactions with connected persons except for those disclosed below:

Holdings of the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund.

The holdings of Class I, Class A, Class P and Class N in the Sub-Fund by the Manager as at 31 December 2024 and 2023 were as follows:



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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Holdings of the Sub-Fund (continued)

During the year ended 31 December 2024, the Manager made subscriptions of US\$3,850 in Class N (USD) and HK\$30,000 in Class N (HKD).

<u>At 31 December 2024</u>	Units outstanding at 1 January 2024	Units subscribed during the year	Units redeemed during the year	Units outstanding at 31 December 2024
CUAM USD Money Market Fund – Class I (USD)	<u>2,222,473.8100</u>	<u>-</u>	<u>-</u>	<u>2,222,473.8100</u>
CUAM USD Money Market Fund – Class I (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class A (USD)	<u>1,250.0000</u>	<u>-</u>	<u>-</u>	<u>1,250.0000</u>
CUAM USD Money Market Fund – Class A (HKD)	<u>9,800.0000</u>	<u>-</u>	<u>-</u>	<u>9,800.0000</u>
CUAM USD Money Market Fund – Class P (USD)	<u>385.0000</u>	<u>-</u>	<u>-</u>	<u>385.0000</u>
CUAM USD Money Market Fund – Class P (HKD)	<u>4,964.4440</u>	<u>-</u>	<u>-</u>	<u>4,964.4440</u>
CUAM USD Money Market Fund – Class N (USD)	<u>-</u>	<u>385.0000</u>	<u>-</u>	<u>385.0000</u>
CUAM USD Money Market Fund – Class N (HKD)	<u>-</u>	<u>3,000.0000</u>	<u>-</u>	<u>3,000.0000</u>

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Holdings of the Sub-Fund (continued)

During the period ended 31 December 2023, the Manager made subscriptions of US\$22,662,500 in Class I (USD), HK\$98,000 in Class I (HKD), US\$12,500 in Class A (USD), HK\$98,000 in Class A (HKD), US\$3,850 in Class P (USD) and HK\$50,000 in Class P (HKD).

<u>At 31 December 2023</u>	Units outstanding at 27 April 2023	Units subscribed during the period	Units redeemed during the period	Units outstanding at 31 December 2023
CUAM USD Money Market Fund – Class I (USD)	-	2,222,473.8100	-	2,222,473.8100
CUAM USD Money Market Fund – Class I (HKD)	-	9,800.0000	-	9,800.0000
CUAM USD Money Market Fund – Class A (USD)	-	1,250.0000	-	1,250.0000
CUAM USD Money Market Fund – Class A (HKD)	-	9,800.0000	-	9,800.0000
CUAM USD Money Market Fund – Class P (USD)	-	385.0000	-	385.0000
CUAM USD Money Market Fund – Class P (HKD)	-	4,964.4440	-	4,964.4440

Bank charges with a connected person of the Trustee

For the year ended 31 December 2024, the bank charges paid to Bank of China (Hong Kong) Limited, an affiliate company of the Trustee of the Sub-Fund was US\$6,858 (period ended 31 December 2023: US\$5,581) and it was borne by the Manager.

Bank deposits held by the Trustee's affiliates

The bank balances of the Sub-Fund held by the Trustee's affiliate, Bank of China (Hong Kong) Limited were US\$12,095 (period ended 31 December 2023: US\$5,551) and the interest income on these bank balances for the year was US\$24 (period ended 31 December 2023: US\$217).

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4. TRANSACTIONS WITH THE MANAGER AND ITS CONNECTED PERSONS AND RELATED PARTY TRANSACTIONS (continued)

Management fee

The Manager is entitled to receive, on an annual basis, a management fee from the Sub-Fund, at a rate of 0.3% for Class A, 0.1% for Class I units, 0.6% for Class P units per annum (up to maximum of 3% per annum in total by giving not less than one month's prior notice to the unitholders) and 0% for Class N units per annum (up to maximum rate of 0% per annum) with respect to the net assets attributable to unitholders of each class of the Sub-Fund calculated and accrued on each dealing day and are paid monthly in arrears. For the year ended 31 December 2024, the management fee was US\$1,102,245 (period ended 31 December 2023: US\$97,786).

Trustee fee

The Trustee is entitled to receive, on an annual basis, a trustee fee from the Sub-Fund, at the current rate being up to 0.075% per annum of the net assets attributable to unitholders of the Sub-Fund calculated, subject to a minimum monthly fee of US\$5,000, and accrued on each dealing day and is paid monthly in arrears. For the year ended 31 December 2024, the trustee fee was US\$212,560 (period ended 31 December 2023: US\$64,033).

Custodian fee

The Custodian is entitled to receive, on an annual basis, custodian fees from the Sub-Fund, at a rate up to 0.1% per annum of the net assets attributable to unitholders of the Sub-Fund calculated and is paid monthly in arrears. For the year ended 31 December 2024, custodian fee was US\$1,892 (period ended 31 December 2023: nil) and it was borne by the Manager.

Cash processing fee, transaction fee, maintenance service fee and setup fee

The Sub-Fund pays cash processing fee for outgoing transfer, excluding redemption and expenses payment, transaction fee for subscription/redemption/transfer transaction, maintenance service fee for handling of subscription, redemption and provision of monthly statement and setup fee of US\$4,500 to the Trustee. For the year ended 31 December 2024, the total amount of cash processing fee, securities transaction fee, transaction fee, and maintenance service fee were US\$3,750, US\$222, US\$13,120 and nil (period ended 31 December 2023: US\$2,790, nil, US\$4,860 and US\$4,421) respectively and these were borne by the Manager.

Certain charges, fees and expenses borne by the Manager

Pursuant to the latest explanatory memorandum of the Sub-Fund, certain charges, fees and expenses, including auditors' remuneration and legal and other professional fees, etc., which are attributable to the Sub-Fund are borne by the Manager at its discretion starting from 27 April 2023 (date of inception) until a future date as notified by the Manager. For the year ended 31 December 2024, the Manager bore a total sum of US\$81,908 (period ended 31 December 2023: US\$35,718) for the Sub-Fund.

No trustee fee included in the above total sum (period ended 31 December 2023: US\$880), which has been recharged to the Manager, was recognised as other income in profit or loss.

As at 31 December 2024, the Sub-Fund has an amount due from the Manager of US\$2,792 (period ended 31 December 2023: US\$3,290) related to certain charges, fees and expenses borne by the Manager. The balance with the Manager is unsecured, interest-free and repayable on demand.

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5. INCOME TAX

Hong Kong

No provision for Hong Kong profits tax has been made for the Sub-Fund. The Sub-Fund is authorised by the SFC as a collective investment scheme pursuant to Section 104 of the SFC to offering to the retail public in Hong Kong. It is exempted from Hong Kong profits tax under Section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

6. DISTRIBUTION

According to the distribution policy as stated in the explanatory memorandum of the Sub-Fund, the Manager does not intend to make any distribution of income in respect of the Sub-Fund.

7. CASH AND CASH EQUIVALENTS AND TIME DEPOSITS

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and twelve months depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term time deposit rates. The carrying amounts of the cash and cash equivalents and the time deposits approximate to their fair values.

	2024 US\$	2023 US\$
Cash and bank balances	68,998,928	16,749,905
Time deposits	494,905,000	192,870,000
Subtotal	563,903,928	209,619,905
Less: Time deposits with original maturity date more than three months	(320,625,000)	(109,550,000)
Total cash and cash equivalents	243,278,928	100,069,905

8. DETAILS ON UNITS

The following is the number of units in issue and net assets attributable to unitholders per unit of the Sub-Fund as at 31 December 2024 and 2023.

	Number of Class I (USD) units	Number of Class I (HKD) units	Number of Class A (USD) units	Number of Class A (HKD) units	Number of Class P (USD) units	Number of Class P (HKD) units	Number of Class N (USD) units	Number of Class N (HKD) units
Number of units in issue								
At 31 December 2024	21,092,189.9642	14,255,980.3039	3,060,628.7766	373,514.6709	25,770,003.6703	3,369,063.6379	385.0000	3,000.0000
At 31 December 2023	17,891,898.0270	9,647,530.5230	879,994.1820	9,800.0000	303,753.8020	4,964.4440	-	-
Net assets attributable to unitholders per unit	US\$	HK\$	US\$	HK\$	US\$	HK\$	US\$	HK\$
At 31 December 2024	10.9460	10.8256	10.9087	10.7883	10.7596	10.6613	10.3299	10.2804
At 31 December 2023	10.3750	10.3280	10.3610	10.3140	10.2500	10.2220	-	-

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8. DETAILS ON UNITS (continued)

Unitholders of the Sub-Fund who wish to redeem their redeemable participating units may do so on any dealing day, i.e. every Hong Kong business day of the calendar year or such other day or days as the Manager and the Trustee may agree from time to time, by submitting a realisation request to the Manager or authorised distributors before the dealing deadline, i.e. 11:00 a.m. (Hong Kong time) on the relevant dealing day. Unless otherwise stated in the explanatory memorandum of the Sub-Fund, realisation requests received after the dealing deadline will be carried forward and dealt with on the next dealing day.

The Manager may suspend the redemption or conversions of redeemable participating units or delay the payment of redemption proceeds during any periods in which the determination of the net asset value of the Sub-Fund is suspended under certain conditions as set out in the explanatory memorandum of the Sub-Fund.

With a view to protecting the interests of unitholders, the Manager is entitled, after consultation with the Trustee, to limit the number of units of any Sub-Fund redeemed on any dealing day to 10% of the total number of units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the Sub-Fund who have validly requested to redeem units of the Sub-Fund on that dealing day will redeem the same proportion of such units of the Sub-Fund provided that any holdings so requested to be realised being in aggregate of not more than 1% of the total number of units of any Sub-Fund in issue may be realised in full if in the opinion of the Manager after consultation with the Trustee, the application of such limitation would be unduly onerous or unfair to the unitholder or unitholders concerned. Any units not realised (but which would otherwise have been realised) will be carried forward for realisation, subject to the same limitation, and will have priority on the next succeeding dealing day and all following dealing days (in relation to which the Manager has the same power) until the original request has been satisfied in full.

A reconciliation of the net assets attributable to unitholders as reported in the statement of financial position to the net assets attributable to unitholders as determined for the purposes of processing unit subscriptions and redemptions is provided below:

	2024 US\$	2023 US\$
Net assets attributable to unitholders (Note)	574,802,096	201,137,683
Adjustment for the year-end valuation	( 8,200,496)	9,541,113
Recognition of preliminary expense (Note)	( 32,244)	( 43,019)
Net assets attributable to unitholders (per financial statements)	<u>566,569,356</u>	<u>210,635,777</u>

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8. DETAILS ON UNITS (continued)

<u>At 31 December 2024</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	10.9092	-	10.9087
- Class A (HKD) units	10.7888	-	10.7883	-
- Class I (USD) units	-	10.9465	-	10.9460
- Class I (HKD) units	10.8261	-	10.8256	-
- Class P (USD) units	-	10.7601	-	10.7596
- Class P (HKD) units	10.6617	-	10.6613	-
- Class N (USD) units	-	10.3303	-	10.3299
- Class N (HKD) units	10.2808	-	10.2804	-
<u>At 31 December 2023</u>	Net assets per unit (Note)		Net assets per unit (per financial statements)	
	HK\$	US\$	HK\$	US\$
Net assets attributable to unitholders per unit				
- Class A (USD) units	-	10.3600	-	10.3610
- Class A (HKD) units	10.3120	-	10.3140	-
- Class I (USD) units	-	10.3740	-	10.3750
- Class I (HKD) units	10.3270	-	10.3280	-
- Class P (USD) units	-	10.2490	-	10.2500
- Class P (HKD) units	10.2200	-	10.2220	-

Note:

The net assets are calculated in accordance with the explanatory memorandum where preliminary expense are capitalised and to be amortised over the first five accounting periods of the Sub-Fund, while the net assets as reported in the audited financial statements, the preliminary expenses are expensed as incurred, as required under HKFRS. The unamortised amount was US\$32,244 and the remaining period was 36 months as at 31 December 2024.

NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES

Risk management

Risk is inherent in the Sub-Fund's activities, but it is managed through a process of ongoing identification, measurement and monitoring. The Manager is responsible for identifying and controlling risks. In perspective of risk management, the Sub-Fund's objective is to create and protect value for unitholders.

The Sub-Fund is exposed to market risk (which includes interest rate risk and foreign exchange risk), credit risk, counterparty risk and liquidity risk arising from the financial instruments it holds.

***Market risk***

Market risk is the risk of loss arising from uncertainty concerning movements in market prices and rates, including observable variables such as interest rates, credit spreads, exchange rates, and others that may be only indirectly observable such as volatilities and correlations. Market risk includes such factors as changes in economic environment, consumption pattern and investors' expectation etc. which may have significant impact on the value of the investments. Market movement may therefore result in substantial fluctuation in the net assets attributable to unitholders per unit of the Sub-Fund.

The maximum credit risk resulting from financial instruments approximate their carrying amounts.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as follows:

- Interest rate risk
- Foreign exchange risk

Interest rate risk

The Fund had insignificant exposure to interest rate risk as at 31 December 2024 as its time deposits were bearing fixed interest rates and of short duration. The Manager continuously monitors the impact of the interest rate change to the portfolio value.

Foreign exchange risk

Foreign exchange risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates.

The Sub-Fund holds assets and liabilities predominately denominated in US\$, the functional currency of the Sub-Fund. Other transactions are denominated in Hong Kong dollars ("HK\$"). Since the HK\$ is pegged to the US\$, The Manager considers the Sub-Fund is not exposed to significant currency risk and therefore no sensitivity analysis is presented.

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9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Liquidity risk***

Liquidity risk is defined as the risk that the Sub-Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. Exposure to liquidity risk arises because of the possibility that the Sub-Fund could be required to pay its liabilities or redeem its units earlier than expected. The Sub-Fund is exposed to cash redemptions of its redeemable units on a regular basis. Units are redeemable at the holder's option based on the Sub-Fund's net asset value per unit at the time of redemption, calculated in accordance with the Sub-Fund's Trust Deed. It is the Sub-Fund's policy that the Manager monitors the Sub-Fund's liquidity position on a daily basis.

The table below summarises the maturity profile of Sub-Fund's financial assets and liabilities at the end of the reporting period based on contractual undiscounted cash flows in order to provide a complete view of the Sub-Fund's contractual commitments and liquidity.

Financial liabilities

The maturity grouping is based on the remaining period from the end of the reporting period to the contractual maturity date. When counterparty has a choice of when the amount is paid, the liability is allocated to the earliest period in which the Sub-Fund can be required to pay.

Financial assets

Analysis of debt securities at fair value through profit or loss into maturity groupings is based on the expected date on which these assets will be realised. For other assets, the analysis into maturity groupings is based on the remaining period from the end of the reporting period to the contractual maturity date or, if earlier, the expected date on which the assets will be realised.

At 31 December 2024

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial assets</u>					
Interest receivables	-	2,847,340	13,482	-	2,860,822
Due from the manager	-	2,792	-	-	2,792
Time deposits	-	301,625,000	19,000,000	-	320,625,000
Cash and cash equivalents	68,998,928	174,280,000	-	-	243,278,928
Total financial assets	<u>68,998,928</u>	<u>478,755,132</u>	<u>19,013,482</u>	<u>-</u>	<u>566,767,542</u>



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9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Liquidity risk*** (continued)

At 31 December 2024

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial liabilities</u>					
Management fee payable	-	167,718	-	-	167,718
Trustee fee payable	-	27,874	-	-	27,874
Other payables and accruals	-	2,787	-	-	2,787
Net assets attributable to unitholders*	-	-	-	566,569,356	566,569,356
Total financial liabilities	-	198,379	-	566,569,356	566,767,735

\* As detailed in the explanatory memorandum of the Sub-Fund, the redeemable participating units might be subject to redemption restrictions.

At 31 December 2023

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial assets</u>					
Interest receivables	-	532,217	553,484	-	1,085,701
Due from the manager	-	3,290	-	-	3,290
Time deposits	-	74,440,000	35,110,000	-	109,550,000
Cash and cash equivalents	16,749,905	83,320,000	-	-	100,069,905
Total financial assets	16,749,905	158,295,507	35,663,484	-	210,708,896

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31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Liquidity risk*** (continued)

At 31 December 2023

	On demand US\$	Less than 3 months US\$	3 to 12 months US\$	Others US\$	Total US\$
<u>Financial liabilities</u>					
Management fee payable	-	16,248	-	-	16,248
Trustee fee payable	-	9,640	-	-	9,640
Other payables and accruals	-	47,423	-	-	47,423
Net assets attributable to unitholders*	-	-	-	210,635,777	210,635,777
Total financial liabilities	-	73,311	-	210,635,777	210,709,088

\* As detailed in the explanatory memorandum of the Sub-Fund, the redeemable participating units might be subject to redemption restrictions.

***Credit and counterparty risk***

The Sub-Fund is exposed to credit risk, which is the risk that the counterparty to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund limits its exposure to credit and counterparty risk by carrying out the majority of its investment transactions and contractual commitment activities with well-established broker-dealers, banks and regulated exchanges with high credit ratings.

The Sub-Fund places bank balances with reputable financial institutions. As such, the Manager does not consider the Sub-Fund to be exposed to significant credit and counterparty risk.

The main concentration to which the Sub-Fund is exposed arises from the Sub-Fund's investments in short-term deposits and money market instruments. The Manager will actively manage the portfolio of the Sub-Fund. In case of credit rating downgrading, the Manager will consider to adjust the positions in the portfolio using its credit analysis systems that are designed to manage credit risks.

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31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Credit and counterparty risk***

The table below summarises the amount of investment, fixed deposits with original maturity of more than three months, short-term deposits and bank balance of the Sub-Fund placed with the counterparties as at 31 December 2024 and 2023.

Rating	US\$	2024 % of net assets	US\$	2023 % of net assets
AA-/Aa3	12,095	-	-	-
A+/A1	124,587,895	21.99	51,249,900	24.33
A/A2	9,300,000	1.64	-	-
BBB+/Baa1	-	-	21,690,000	10.30
BBB/Baa2	205,198,938	36.22	20,340,005	9.66
BBB-/Baa3	224,805,000	39.68	116,340,000	55.23
	<u>563,903,928</u>	<u>99.53</u>	<u>209,619,905</u>	<u>99.52</u>

The Sub-Fund's maximum exposure to credit risk at the end of the reporting period is the carrying amount of total assets as shown on the statement of financial position.

The Manager considers that none of these assets are impaired nor past due as at 31 December 2024 and 31 December 2023.

Credit risk disclosures are segmented into two sections based on whether the underlying financial instrument is subject to HKFRS 9's impairment disclosure or not.

**Financial assets subject to expected credit loss**

The Sub-Fund's financial assets subject to the expected credit loss model within HKFRS 9 are only cash and cash equivalents, time deposits, interest receivables and due from the Manager. As at 31 December 2024, the total of interest receivable, due from the Manager and cash and cash equivalents and time deposits was US\$566,767,542 (2023: US\$210,708,896) on which no loss allowance had been provided. No amount was considered credit impaired at the end of the reporting period.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: interest receivable, due from the Manager, cash and cash equivalents and time deposits. All the Sub-Fund's cash and cash equivalents are held in major financial institutions located in Hong Kong, Macau and China, which the Manager believes are of high credit quality. The Manager considers the Sub-Fund is not exposed to significant credit risk and no loss allowance has been made.

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Credit and counterparty risk*** (continued)

*Maximum exposure and year-end staging*

The tables below show the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2024 and 2023.

31 December 2024

	<u>12-month expected credit losses</u>	<u>Lifetime expected credit losses</u>		<u>Simplified approach</u>	<u>Total</u>
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	US\$	US\$
Financial assets					
Interest receivables					
- Not yet past due	2,860,822	-	-	-	2,860,822
Due from the manager					
- Not yet past due	2,792	-	-	-	2,792
Time deposits					
- Not yet past due	320,625,000	-	-	-	320,625,000
Cash and cash equivalents					
- Not yet past due	<u>243,278,928</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>243,278,928</u>
Total	<u>566,767,542</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>566,767,542</u>

31 December 2023

	<u>12-month expected credit losses</u>	<u>Lifetime expected credit losses</u>		<u>Simplified approach</u>	<u>Total</u>
	Stage 1 US\$	Stage 2 US\$	Stage 3 US\$	US\$	US\$
Financial assets					
Interest receivables					
- Not yet past due	1,085,701	-	-	-	1,085,701
Due from the manager					
- Not yet past due	3,290	-	-	-	3,290
Time deposits					
- Not yet past due	109,550,000	-	-	-	109,550,000
Cash and cash equivalents					
- Not yet past due	<u>100,069,905</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,069,905</u>
Total	<u>210,708,896</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,708,896</u>

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NOTES TO THE FINANCIAL STATEMENTS

31 December 2024

9. FINANCIAL RISK AND MANAGEMENT OBJECTIVES AND POLICIES (continued)

Risk management (continued)

***Credit and counterparty risk*** (continued)

**Financial assets not subject to expected credit loss**

The Sub-Fund is exposed to credit risk on debt instruments. This class of financial assets is not subject to HKFRS 9's impairment requirements as this is measured at FVPL. The carrying value of this asset, under both HKFRS 9's impairment requirements on the respective reporting dates. Hence, no separate maximum exposure to credit risk disclosure is provided for this instrument.

Capital management

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

10. SOFT COMMISSION ARRANGEMENTS

The Manager and its connected persons have not received any soft dollar commissions or entered into any soft dollar arrangements in respect of the management of the Sub-Fund for the year ended 31 December 2024.

11. EVENTS AFTER THE REPORTING PERIOD

During the year from 1 January 2025 to 29 April 2025, the Sub-Fund has received a subsequent subscription of US\$728,912,850 and HK\$74,436,020 and redemption of US\$821,662,686 and HK\$63,579,932 respectively.

12. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Trustee and the Manager on 29 April 2025.

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UNAUDITED INVESTMENT PORTFOLIO

31 December 2024

	Nominal Qty	Fair value (in USD)	% of net assets
Other net assets		566,569,356	100.00
Total net assets		566,569,356	100.00
			Days
Portfolio weighted average maturity in days			40
Portfolio weighted average life in days			40
		Fair value (in USD)	% of net assets
Daily liquid assets		68,998,928	12.18
Weekly liquid assets		118,559,119	20.93

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UNAUDITED STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS

31 December 2024

	<b>Movement</b>			
	<b>At 1 January 2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>At 31 December 2024</b>
<b>LISTED/QUOTED DEBT SECURITIES</b>				
<i>Hong Kong</i>				
Denominated in US\$				
GUOTAI JUNAN INTERNATIONAL				
HOLDINGS LTD 5.8% S/A 02AUG2024	-	10,000,000	(10,000,000)	-
SINOCHEN OFFSHORE CAPITAL CO				
LTD 5.72% 30DEC2024	-	10,000,000	(10,000,000)	-
SINOCHEN OFFSHORE CAPITAL CO				
LTD 5.75% 30OCT2024	-	20,000,000	(20,000,000)	-
<b>UNIT TRUSTS</b>				
<i>Hong Kong</i>				
Denominated in US\$				
PING AN OF CHINA SELECT				
INVESTMENT FUND SERIES-PING				
AN MONEY MARKET FUND-I USD	-	254,708.9229	(254,708.9229)	-

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UNAUDITED PERFORMANCE TABLE

31 December 2024

**1. NET ASSET VALUE**

	Net asset value per unit		Total net asset value	
	HK\$	US\$	HK\$	US\$
As at 31 December 2024				
- Class A (USD) units	-	10.9087	-	33,387,569
- Class A (HKD) units	10.7883	-	4,029,603	-
- Class I (USD) units	-	10.9460	-	230,875,344
- Class I (HKD) units	10.8256	-	154,329,618	-
- Class P (USD) units	-	10.7596	-	277,275,508
- Class P (HKD) units	10.6613	-	35,918,618	-
- Class N (USD) units	-	10.3299	-	3,977
- Class N (HKD) units	10.2804	-	30,841	-
As at 31 December 2023				
- Class A (USD) units	-	10.3610	-	9,117,792
- Class A (HKD) units	10.3140	-	101,073	-
- Class I (USD) units	-	10.3750	-	185,634,060
- Class I (HKD) units	10.3280	-	99,641,082	-
- Class P (USD) units	-	10.2500	-	3,113,428
- Class P (HKD) units	10.2220	-	50,745	-



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UNAUDITED PERFORMANCE TABLE (continued)

31 December 2024

**2. HIGHEST ISSUE AND LOWEST REDEMPTION PRICES PER UNIT**

	Highest subscription unit price		Lowest redemption unit price	
	HK\$	US\$	HK\$	US\$
During the year ended 31 December 2024				
- Class A (USD) units	-	10.9092	-	10.3660
- Class A (HKD) units	10.7888	-	10.3130	-
- Class I (USD) units	-	10.9465	-	10.3810
- Class I (HKD) units	10.8261	-	10.3280	-
- Class P (USD) units	-	10.7601	-	10.2540
- Class P (HKD) units	10.6617	-	10.2210	-
- Class N (USD) units	-	10.3303	-	10.0000
- Class N (HKD) units	10.2808	-	10.0000	-
For the period from 27 April 2023 (date of inception) to 31 December 2023				
- Class A (USD) units	-	10.3600	-	10.0000
- Class A (HKD) units	10.3120	-	9.9930	-
- Class I (USD) units	-	10.3740	-	10.0000
- Class I (HKD) units	10.3270	-	9.9940	-
- Class P (USD) units	-	10.2490	-	10.0000
- Class P (HKD) units	10.2200	-	9.9790	-