

BRILLIANCE ASSET MANAGEMENT ICAV
(an open-ended umbrella Irish collective asset-management
vehicle with segregated liability between sub-funds and
authorised by the Central Bank of Ireland as a UCITS)

ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

Central Bank of Ireland Registration Number : C174278

**ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS
for the year ended December 31, 2024**

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ICAV INFORMATION

Registered Office

32 Molesworth Street
Dublin 2
Ireland

Directors

Kyong Choi (United States of America)
John Hamrock* (Chairman) (Ireland)
Roddy Stafford* (Ireland)

* Independent non-executive Director

Administrator

Citco Fund Services (Ireland) Limited
Custom House Plaza Block 6
International Financial Services Centre
Dublin 1
Ireland

Investment Manager and Distributor

Brilliance Asset Management Limited
Unit 3560, Level 35
Two Pacific Place
88 Queensway
Admiralty, Hong Kong

Manager

Maples Fund Management Ireland Limited,
formerly MPMF Fund Management (Ireland) Ltd
32 Molesworth Street
Dublin 2
Ireland
D02 Y512

Depository

Northern Trust Fiduciary Services
(Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland

Auditors

Ernst & Young
Block 1 Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Legal Advisers

As to Irish law:
Maples and Calder (Ireland) LLP
75 St. Stephen's Green
Dublin 2
Ireland

Secretary

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

ISDA Counterparties

Goldman Sachs International
Plumtree Court
25 Shoe Lane
London EC4A 4AU
United Kingdom

UBS AG
5 Broadgate
London EC2M 2QS
United Kingdom

UK Facilities Agent

Maples Fiduciary Services (UK) Limited
Level 6 DUO, 280 Bishopsgate
London EC2M 4RB
United Kingdom

ICAV INFORMATION (Continued)

German Facilities Agent

GerFIS – German Fund Information Service
GmbH
Zum Eichhagen 4
21382 Brietlingen
Germany

Luxembourg Local Representative Agent

Société Générale
11, Avenue Emile Reuter
L- 2420 Luxembourg
Grand Duchy Luxembourg

French Local Representative Agent

Société Générale
29, boulevard Haussmann
75009 Paris
France

ICAV INFORMATION (Continued)

Information for Investors in Germany

For investors in Germany, the following sub-fund is available:

- Brilliance China Core Long Short Fund

The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation of the ICAV, the annual and semi-annual reports, a list of changes in the composition of the portfolios as well as the issue and redemption prices are available free of charge pursuant to Sec. 297(1) of the German Capital Investment Code at the office of the German Facilities Agent: GerFIS – German Fund Information Service GmbH, Zum Eichhagen 4, 21382 Brietlingen, Germany.

DIRECTORS' REPORT
for the year ended December 31, 2024

The Directors present their report and audited financial statements of Brilliance Asset Management ICAV (the "ICAV") for the year ended December 31, 2024. As of December 31, 2024, the ICAV had established one sub-fund, the Brilliance China Core Long Short Fund (the "Fund"), which was approved by the Central Bank of Ireland on March 21, 2018.

Principal activities and business review

The principal activity of the ICAV is to carry on the business of an investment company in accordance with the investment objective set out in the relevant Supplement at the time of creation of the relevant sub-fund. The Directors remain optimistic about the ICAV's long term prospects. See further details on the Investment Manager's report on page 12.

Future developments

A review of the investment activity and outlook is included in the Investment Manager's report.

Results and dividends

The financial position and results for the years are set out in these financial statements. No dividend was paid or proposed during the financial years ended December 31, 2024 or December 31, 2023.

Distributions

It is not the intention to declare or distribute dividends in respect of redeemable participating share classes. All income, earnings and gains of each class of the Fund will be reinvested and reflected in the value of the redeemable participating shares.

There were no distributions during the financial years ended December 31, 2024 or December 31, 2023.

Risk management

The principal risks and uncertainties faced by the Fund include market price risk and global exposure, currency risk, credit risk, liquidity risk, emerging market risk and People's Republic of China ("PRC") market related risks.

The ICAV's policies for risk management and the nature of financial instruments used during the year to mitigate exposure to these risks are shown in the Risk Management and Financial Derivatives note to these financial statements. Refer to Note 7 for further details.

Directors and their interests

The Directors at the date of this report are listed on page 2. The Directors and Secretary do not have any shareholdings in the ICAV as of December 31, 2024 or December 31, 2023. The transactions involving Directors during the year are detailed in Note 11 to the financial statements.

DIRECTORS' REPORT (Continued)
for the year ended December 31, 2024**Accounting records**

The Directors are responsible for keeping proper accounting records. The Management Company have appointed an experienced administrator and service providers for the year in order to ensure that these requirements are complied with. The accounting records are located at the offices of Citco Fund Services (Ireland) Limited (the "Administrator") as stated on page 2.

Transactions with connected parties

Statutory Instruments No. 230 of 2019 - Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), Part 2 Chapter 10 - "Transactions involving Connected Persons" states that any transaction carried out with a UCITS by a management company or depositary to a UCITS; and the delegates or sub delegates of such a management company or depositary (excluding any non group company sub custodians appointed by a depositary); and any associated or group company of such a management company, depositary, delegate or sub delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders and evidenced by written procedures.

The Directors are satisfied that there are arrangements in place (evidenced by written procedures) to ensure that the obligations set out above are applied to all transactions with connected persons and transactions with connected persons entered into during the reporting year complied with the obligations set out above.

Material changes

The Sub-Fund Supplement of Brilliance China Core Long Short Fund was updated during the course of the financial year, and was noted by the Central Bank of Ireland on May 31, 2024. The updated supplement reflects that the Investment Manager has agreed to implement a waiver of investment management fees to the extent the total expense ratio (exclusive of investment management fees and performance fee) is above 2.5% of net asset value in respect of each share class on a non-recourse basis. The following Country Supplements of the ICAV were also updated during the course of the financial year:

- Hong Kong Country Supplement dated February 13, 2024;
- Japan Country Supplement dated February 13, 2024;
- Singapore Country Supplement dated June 14, 2024; and
- UK Country Supplement dated June 17, 2024.

The Manager changed its name from MPMF Fund Management (Ireland) Limited to Maples Fund Management Ireland Limited with effect on 23 August 2024.

DIRECTORS' REPORT (Continued)
for the year ended December 31, 2024

Soft commissions' arrangements

The Investment Manager entered into soft commission arrangements with Execution Brokers during the years ended December 31, 2024 and December 31, 2023. Please refer to Note 12 of the financial statements.

Significant events

For details of the ICAV's significant events, please refer to Note 13 of the financial statements.

Subsequent events

For details of the ICAV's subsequent events, please refer to Note 17 of the financial statements.

Going concern

The Directors believe that the ICAV has adequate resources to continue in operational existence for the foreseeable future, and have prepared the financial statements on the going concern basis.

Corporate governance statement

The ICAV is subject to compliance with the requirements of the ICAV Act 2015 (the "ICAV Act") and the Central Bank UCITS Regulations. During the year under review, the ICAV was subject to corporate governance practices imposed by:

- (i) The ICAV Act which can be obtained from the Irish statute book website at www.irishstatutebook.ie and are available for inspection at the registered office of the ICAV;
- (ii) The Instrument of Incorporation of the ICAV, which is available for inspection at the registered office of the ICAV; and
- (iii) The Central Bank in their Central Bank UCITS Regulations and Guidance Notes which can be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx>;

In addition to the above, the ICAV has adopted the voluntary Irish Funds Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies (the "Code"). The Directors have reviewed and assessed the measures included in the Code and consider its corporate governance practices and procedures since the adoption of the Code as consistent therewith.

DIRECTORS' REPORT (Continued)
for the year ended December 31, 2024

Independent Auditors

Ernst & Young was appointed during the year as auditor in accordance with Section 125 of the ICAV Act and have indicated their willingness to continue in office.

The European Union ("EU") Securities Financing Transactions Regulation

The ICAV assessed the portfolio of the Fund comprising of financial assets and financial liabilities at fair value through profit or loss and has determined that no disclosure under the EU Securities Financing Transactions Regulation is required at this time.

Periodic report disclosure pursuant to the Disclosures Regulation and the Taxonomy Regulation

For the purposes of Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the "Taxonomy Regulation"), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

On behalf of the Board

DocuSigned by:



0C81DB05741940C

Director: John Hamrock

Date: April 22, 2025

Signed by:



E2D06261824E4A2

Director: Roddy Stafford

Date: April 22, 2025

DIRECTORS' RESPONSIBILITIES STATEMENT
for the year ended December 31, 2024

The Directors are responsible for preparing the Directors' report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the year ended December 31, 2024.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act and Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a Depositary for safekeeping. They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board

DocuSigned by:



OC61D800741340C

Director: John Hamrock

Date: April 22, 2025

Signed by:



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Director: Roddy Stafford

Date: April 22, 2025

**DEPOSITARY REPORT TO THE SHAREHOLDERS
for the year ended December 31, 2024**

We, Northern Trust Fiduciary Services Ireland Limited, appointed Depositary to Brilliance Asset Management ICAV (“the ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2024 (“the Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows;

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional document and the Regulations.

Paul Moloney

For and on behalf of Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 - 62 Townsend Street
Dublin 2
Ireland
April 22, 2025

**DEPOSITARY REPORT TO THE SHAREHOLDERS (Continued)
for the year ended December 31, 2024**

Credit Risk Statement:

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 December 2024, NTC had a long term credit rating from Standard & Poor’s of (A+).

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund’s ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund’s rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

INVESTMENT MANAGER'S REPORT for the year ended December 31, 2024

The Chinese equity market in 2024 was in a state of flux. It endured downward pressure in the second quarter with an accelerated deterioration in July. However, a significant policy shift at the end of September led to a volatile rebound in Q4.

Brilliance performed well amid the volatility. The success in 2024 portfolio management can be attributed to several key factors:

- (1) Active trading: Closely monitoring the market conditions, we adjusted exposure actively and took profits based on valuations and market fundamentals. In August and September, we increased the long exposure (and, for the short book, cleared short positions in A and H) in anticipation of a market rebound. As the market surged at the end of September and into October, we sold rallied positions to lock in profits. In early October, we started to reduce the exposure (and built up short positions again, capitalizing on market overshoots in certain sectors).
- (2) Concentrating on high-quality assets: Our top positions contributed a majority of the total PnL.
- (3) Short book in overvalued sectors: We short positions thematically in sectors such as semiconductors, solar, and EV losers, which were facing industry downcycles, overcapacity/high inventory levels, and slow growth, but have relatively high valuation.

Looking ahead in 2025, there are a few interesting developments and opportunities in China. DeepSeek emerged as a disruptor in the US-dominated AI industry, achieving global and domestic recognition through its lower-cost and open-source model. Notably, DeepSeek's open-source code and architecture enable other enterprises to download the source code, customise it with the enterprise's own proprietary data, and implement derivative models without having to spend huge amounts of financial resources to develop their own proprietary AI models, significantly lowering barriers to AI adoption in various industries.

Our recent due diligence of AI-related companies revealed an important impact of such development. The first wave of AI opportunities was centred around capital expenditure, with companies like Nvidia taking the lead and benefiting from it. This phase has now passed. The second wave will be all about applications. And China is well-positioned to be at the forefront of adopting AI and robotics for actual real-world usages. Chinese companies are already experts in understanding their customers through extensive and comprehensive data gathering in order to innovate their products and services so that they can compete better. In fact, Chinese companies have been leaders in data mining, big data, and machine learning for years. Therefore, they are more ready and willing to utilise the AI and robotics technologies beyond just chatbots and expand into many B2C and B2B scenarios and industrial applications, leading to a significant boost in productivity. Brilliance aims to identify investment opportunities in such AI and robotics applications and allocate capital accordingly. To that end, we have already started investment in companies that we believe will be the AI leaders in their domain.

**INVESTMENT MANAGER'S REPORT (Continued)
for the year ended December 31, 2024**

In addition to the AI driven innovations, the China equity market is expected to be influenced by a couple of other factors:

- (A) One factor is the government's real focus on the domestic consumption to sustain the growth, considering export-driven growth will be limited by US and EU tariffs. And, unlike many countries, China has the population base and financial means for higher consumption (especially in higher end, higher quality domestic goods and services).
- (B) Another factor is the sustained decline in savings yield, along with the very slow recovery of real estate, likely leading to increased capital flow to the equity market (basically, investors seeking higher returns). While mixed economic fundamentals in near term may still cause volatility even for high-quality companies, the long-term low interest rates and the current low valuation levels do offer a support floor for the capital market.

In response to these market conditions, Brilliance's portfolio for 2025 focuses on picking high-quality assets with true innovations and trading actively based on a combination of fundamentals, valuations and market conditions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRILLIANCE ASSET MANAGEMENT ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Brilliance Asset Management ICAV ("the ICAV") for the year ended 31 December 2024, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and notes to the financial statements, including the material accounting policy information set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. 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 ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the ICAV's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRILLIANCE ASSET MANAGEMENT ICAV (CONTINUED)

Other information

The directors 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Irish Collective Asset-management Vehicles Act 2015

In our opinion the information given in the directors' report is consistent with the financial statements.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the ICAV'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 management either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRILLIANCE ASSET
MANAGEMENT ICAV (CONTINUED)**

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the ICAV's members, as a body, in accordance with section 120 of the Irish Collective Asset management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Ernst & Young Chartered Accountants

Dublin

29 April 2025

STATEMENT OF FINANCIAL POSITION
as of December 31, 2024

	Note	2024 USD	2023 USD
Assets			
Cash and cash equivalents	8	8,164,055	11,018,228
Financial assets at fair value through profit or loss			
Transferable securities	3,7	15,360,646	30,079,258
Derivative contracts	3,5,6,7	182,084	336,418
Amounts due from brokers	8	3,572,725	6,964,744
Dividends receivable		12,661	55,037
Interest receivable		13,333	21,001
Other receivables		37,091	1,159
Total assets		27,342,595	48,475,845
Liabilities			
Financial liabilities at fair value through profit or loss			
Derivative contracts	3,5,6,7	132,586	290,119
Amounts due to brokers	8	109,804	–
Redemptions payable	10	35,217	742,815
Dividends payable		1,589	4,100
Interest payable		7,814	6,237
Legal and professional fees payable	9	105,756	177,666
Investment management fees payable	9,11	31,258	76,780
Audit fees payable	9	14,746	25,248
Manager's fees payable	9	16,294	17,088
Depositary fees payable	9	5,738	55,279
Administration fees payable	9	10,000	11,507
Performance fees redemption payable	9,11	416,546	7,249
Equalisation payable	10	–	9
Other payables and accrued expenses		32,591	74,383
Total liabilities		919,939	1,488,480
Net assets attributable to holders of redeemable participating shares		26,422,656	46,987,365

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

STATEMENT OF FINANCIAL POSITION (Continued)
as of December 31, 2024
December 31, 2024
**Net assets attributable to holders of redeemable
participating shares**
26,422,656

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	90,657.31	USD 113.4021
CLASS B EUR SHARES	10	4,126.87	EUR 82.4783
CLASS B GBP SHARES	10	1,156.06	GBP 103.5010
CLASS B USD SHARES	10	25,703.49	USD 110.0465
CLASS C EUR SHARES	10	70,716.00	EUR 81.3819
CLASS C GBP SHARES	10	1,212.66	GBP 71.6972
CLASS C USD SHARES	10	62,994.52	USD 106.3215

December 31, 2023
**Net assets attributable to holders of redeemable
participating shares**
46,987,365

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	136,418.22	USD 90.9516
CLASS B EUR SHARES	10	24,418.95	EUR 68.7352
CLASS B GBP SHARES	10	1,195.05	GBP 83.7318
CLASS B USD SHARES	10	168,440.60	USD 88.6910
CLASS C EUR SHARES	10	119,216.01	EUR 67.4928
CLASS C GBP SHARES	10	1,212.66	GBP 57.7340
CLASS C USD SHARES	10	101,911.09	USD 85.2621

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF FINANCIAL POSITION (Continued) as of December 31, 2024

December 31, 2022

Net assets attributable to holders of redeemable
participating shares

80,056,833

Share class	Note	Number of shares in issue	Net asset value per share
CLASS A USD SHARES	10	154,387.33	USD 91.6484
CLASS B EUR SHARES	10	23,680.58	EUR 71.2621
CLASS B GBP SHARES	10	1,202.38	GBP 85.7831
CLASS B USD SHARES	10	171,901.33	USD 89.8174
CLASS C EUR SHARES	10	499,461.82	EUR 69.6259
CLASS C GBP SHARES	10	1,212.66	GBP 58.8545
CLASS C USD SHARES	10	130,631.88	USD 85.9152

Signed on behalf of the Board

DocuSigned by:



Director: John Hamrock
April 22, 2025

Signed by:



Director: Roddy Stafford
April 22, 2025

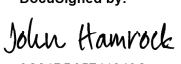
The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

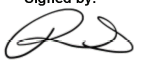
BRILLIANCE ASSET MANAGEMENT ICAV

STATEMENT OF COMPREHENSIVE INCOME for the year ended December 31, 2024

	Note	2024 USD	2023 USD
Investment income			
Gross dividend income		374,432	1,163,290
Interest income		631,110	1,290,426
Other income	16	37,664	36,142
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	4,937,081	1,091,392
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	4	640,333	2,053,554
Total investment income		6,620,620	5,634,804
Operating expenses			
Investment management fees	9,11	469,317	1,059,089
Interest expense		267,514	683,470
Legal and professional fees	9	198,626	161,463
Transaction costs		183,682	382,542
Dividends on short sales		151,348	474,407
Administration fees	9	120,000	119,671
Bank and broker fees		82,526	431,304
Manager's fees	9	77,056	78,554
Depositary fees	9	72,625	128,628
Directors' fees	9,11	43,031	43,168
Audit fees	9	32,052	34,753
Other expenses	9	117,408	154,449
Total operating expenses		1,815,185	3,751,498
Net income from operations before tax		4,805,435	1,883,306
Withholding tax on dividends		(18,933)	(70,003)
Increase in net assets attributable to holders of redeemable participating shares		4,786,502	1,813,303

Signed on behalf of the Board

DocuSigned by:

 0084D986744840C...
 Director: John Hamrock
 April 22, 2025

Signed by:

 E3D05261024E4A3...
 Director: Roddy Stafford
 April 22, 2025

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF
REDEEMABLE PARTICIPATING SHARES**
for the year ended December 31, 2024

	2024 USD	2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of year	46,987,365	80,056,833
Increase in net assets attributable to holders of redeemable participating shares	4,786,502	1,813,303
Issuance of redeemable participating shares	6,090,355	20,178,917
Redemption of redeemable participating shares	(31,441,575)	(55,120,605)
Equalisation (charge)/credit to redeemable participating shares	9	58,917
Net assets attributable to holders of redeemable participating shares at end of year	26,422,656	46,987,365

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

STATEMENT OF CASH FLOWS
for the year ended December 31, 2024

	2024	2023
	USD	USD
Cash flows from operating activities		
Increase in net assets attributable to holders of redeemable participating shares	4,786,502	1,813,303
Adjustments to reconcile net increase in net assets attributable to holders of redeemable participating shares to net cash provided by operating activities:		
Payments for purchase of financial assets and financial liabilities at fair value through profit or loss	(23,661,403)	(43,482,527)
Proceeds from sale of financial assets and financial liabilities at fair value through profit or loss	43,912,165	66,204,935
Net realised gain on financial assets and financial liabilities at fair value through profit or loss	(594,880)	(2,012,402)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	(4,940,469)	(1,084,601)
Change in assets and liabilities:		
Amounts due from brokers	3,392,019	949,671
Dividends receivable	42,376	(55,037)
Interest receivable	7,668	(15,223)
Other receivables	(35,932)	73,281
Amounts due to brokers	109,804	(432,950)
Dividends payable	(2,511)	4,100
Interest payable	1,577	(32,031)
Legal and professional fees payable	(71,910)	(56,304)
Investment management fees payable	(45,522)	(40,605)
Audit fees payable	(10,502)	(13,230)
Manager's fees payable	(794)	(13,653)
Depositary fees payable	(49,541)	12,043
Administration fees payable	(1,507)	(29,918)
Performance fees redemption payable	409,297	7,249
Other payables and accrued expenses	(41,792)	(48,891)
Net cash provided by operating activities	23,204,645	21,747,210

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

STATEMENT OF CASH FLOWS (Continued)
for the year ended December 31, 2024

	2024	2023
	USD	USD
Cash flows from financing activities		
Proceeds from issue of redeemable participating shares	6,090,355	20,178,917
Payments for distribution of redeemable participating shares	<u>(32,149,173)</u>	<u>(54,412,589)</u>
Net cash used in financing activities	<u>(26,058,818)</u>	<u>(34,233,672)</u>
Net decrease in cash and cash equivalents	(2,854,173)	(12,486,462)
Cash and cash equivalents at beginning of year	<u>11,018,228</u>	<u>23,504,690</u>
Cash and cash equivalents at end of year	<u>8,164,055</u>	<u>11,018,228</u>
Supplemental cash flow information:		
Cash received for interest	638,778	1,275,203
Cash received for dividends	416,808	1,108,253
Cash paid for interest	265,937	715,501
Cash paid for dividends	153,859	470,307

The accompanying notes on pages 24 to 64 form an integral part of these annual report & audited financial statements.

NOTES TO THE FINANCIAL STATEMENTS**for the year ended December 31, 2024****1. ORGANISATION**

Brilliance Asset Management ICAV (the “ICAV”) was established on November 6, 2017 as an open ended umbrella Irish Collective Asset-management Vehicle with segregated liability between sub-funds, registered and authorised by the Central Bank of Ireland (the “Central Bank”) to carry on business as an ICAV pursuant to Part 2 of the ICAV Act 2015 (the “ICAV Act”). The ICAV has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) pursuant to the European Communities (UCITS) Regulations 2011 (as amended) (the “UCITS Regulations”) and is in accordance with the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”). The ICAV was authorised by the Central Bank of Ireland on March 21, 2018.

The ICAV is structured as an umbrella type Irish Collective Asset-management Vehicle which may consist of different funds, each comprising one or more classes. The assets of each fund will be invested separately on behalf of each fund in accordance with the investment objective and policies of each fund. As of December 31, 2024, the ICAV had established one sub-fund, the Brilliance China Core Long Short Fund (the “Fund”), which commenced operations on April 16, 2018. Additional sub-funds may be established by the board of directors with the prior approval of the Central Bank of Ireland.

The ICAV has appointed Maples Fund Management Ireland Limited (the “Manager”) as the Manager of the ICAV. The Manager is responsible for the general management and administration of the ICAV’s affairs and for ensuring compliance with the Central Bank UCITS Regulations, including investment and reinvestment of the Fund’s assets, having regard to the investment objective and policies of the Fund. The Manager has delegated certain investment management functions in respect of the Fund to Brilliance Asset Management Limited (the “Investment Manager”).

The Manager, acting on behalf of the ICAV, has appointed Citco Fund Services (Ireland) Limited (the “Administrator”) as administrator of the ICAV with responsibility for the day to day administration of the ICAV’s affairs and transfer agency functions in respect of the Fund. The responsibilities of the administrator include share registration and transfer agency services, calculation of the ICAV’s and the Fund’s net asset value (“NAV”) and calculation of the NAV per share and the preparation of semi-annual and annual reports.

The Investment Manager is licensed by the Hong Kong Securities and Futures Commission for carrying out Type 9 (Asset Management) regulated activities and is also registered with the United States Securities and Exchange Commission as a registered investment advisor (under the Investment Advisors Act of 1940). The Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the ICAV in accordance with the investment objective and policies of the Fund. The Investment Manager shall also act as distributor of shares in the Fund with authority to delegate some or all of its duties as distributor to sub distributors in accordance with Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the ICAV pursuant to the Regulations (“Central Bank Rules”).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

1. ORGANISATION (Continued)

The ICAV has appointed Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) as depositary of the ICAV with responsibility for acting as depositary and trustee of the assets of the Fund. The Depositary’s main activity is the provision of custodial services to collective investment schemes.

2. MATERIAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements are expressed in US Dollars (“USD”). The financial statements are prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”), the UCITS Regulations, Central Bank UCITS Regulations and the ICAV Act. The financial statements have been prepared on a historical cost basis except for the financial instruments classified and measured at fair value through profit or loss.

The financial statements have been prepared on a going concern basis.

(b) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities for the year ended December 31, 2024 is included in Note 3 and relates to the determination of fair value of financial instruments with significant unobservable inputs.

The key judgement relates to the selection of the classification of investments and the associated valuation policies. All investments have been classified as financial assets and financial liabilities at fair value through profit or loss in line with Note 3 and are measured at fair value. Further information on the risks related to the investments is included in Note 7.

(c) Functional and presentation currency and foreign currency translation

These financial statements are presented in USD, which is the ICAV’s and the Fund’s functional currency.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(c) Functional and presentation currency and foreign currency translation (continued)

Functional currency is the currency of the primary economic environment in which the ICAV and the Fund operates. If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions. The Fund's investments and transactions are mostly denominated in HKD and CNH and translated in USD. Investor subscriptions and redemptions are determined based on NAV, and received and paid in USD, GBP and EUR. The expenses (including investment management fees and administration fees) are denominated and paid mostly in USD. Accordingly, management has determined that the functional currency of the ICAV and the Fund is USD.

Transactions in foreign currencies are translated into USD at the spot exchange rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into USD at the spot exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are also translated into USD at the spot exchange rate at the reporting date.

Foreign currency difference arising on translation are recognised in profit or loss as net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange.

(d) Financial assets and financial liabilities

(i) Classification

The ICAV classifies the Fund's financial assets and financial liabilities into the following categories in accordance with IFRS 9 – *Financial Instruments* ("IFRS 9").

In accordance with IFRS 9, the ICAV classifies the Fund's 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:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- 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
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(i) Classification (continued)

The ICAV classifies the Fund's financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity securities that are not held for trading, this will depend on whether the Fund has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The ICAV classifies the Fund's financial assets as subsequently measured at fair value through profit or loss or measured at amortised cost. A financial asset is measured at fair value through profit or loss if:

- its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest on the principal amount outstanding; or
- 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
- at initial recognition, it is irrevocably designated as measured at fair value through profit or loss 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 ICAV includes transferable securities and derivative contracts in this category.

A financial asset 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 ICAV includes cash and cash equivalents, amounts due from brokers, interest receivable and other receivables in this category.

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The ICAV includes derivative contracts in a liability position since they are classified as held for trading. The ICAV also includes its redeemable participating shares in this category and the ICAV's accounting policy regarding the redeemable participating shares is described in Note 2(l) below.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(i) Classification (continued)

A financial liability measured at amortised cost includes all financial liabilities, other than those measured at fair value through profit or loss. The ICAV includes amounts due to brokers, redemptions payable, dividends payable, interest payable, legal and professional fees payable, investment management fees payable, audit fees payable, manager's fees payable, depositary fees payable, performance fees redemption payable, equalisation payable and other payables and accrued expenses in this category.

(ii) Recognition/derecognition

All purchases and sales of financial instruments are recognised on the trade date, which is the date the ICAV becomes a party to the contractual provisions of the instrument. Regular purchases or sales are purchases or sales of financial instruments that require delivery of assets within the period generally established by regulation or convention in the market place. Realised gains and losses on disposals of financial instruments are calculated using the first-in, first-out method.

The ICAV derecognises a financial asset when the contractual rights to the cash flows from the financial asset expires or it transfers the financial asset and the transfer qualifies for derecognition. The ICAV derecognises a financial liability when the obligation specified in the contract is discharged, cancelled, expired or settled.

(iii) Initial measurement

Financial instruments 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 the Statement of Comprehensive Income. Transaction costs on financial assets or financial liabilities at fair value through profit or loss are expensed immediately in the statement of comprehensive income, while on other financial instruments they are amortised.

Financial instruments (other than those classified as at fair value through profit or loss) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

(iv) Subsequent measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at their fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial instruments is based on their quoted market prices on a recognised exchange or sourced from a reputable broker/counterparty, in the case of non-exchange traded instruments, at the Statement of Financial Position date without any deduction for estimated future selling costs. Financial instruments are stated at market value based on the last traded price on each valuation date.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(d) Financial assets and financial liabilities (continued)

(iv) Subsequent measurement (continued)

Subsequent changes in the fair value of financial instruments through profit or loss are recognised in the Statement of Comprehensive Income.

(v) Impairment

At each reporting date, the ICAV shall measure the loss allowance on financial assets as at amortised cost at an amount equal to the lifetime expected credit losses (“ECL”) if the credit risk has increased significantly since initial recognition. If, at the reporting date, the credit risk has not increased significantly since initial recognition, the ICAV shall measure the loss allowance at an amount equal to 12-month ECL. Significant financial difficulties of the counterparties, probability that the counterparties will enter bankruptcy or financial reorganisation, and default in payments are all considered indicators that a loss allowance may be required. If the credit risk increases to the point that it is considered to be credit impaired, interest income will be calculated on the gross carrying amount adjusted for the loss allowance.

The ICAV assesses on a forward looking basis the ECL associated with its financial assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For these financial statements, the ICAV applies the simplified approach permitted by IFRS 9, which requires ECL to be recognised from initial recognition of the receivables.

(e) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously. The Fund’s financial assets and liabilities subject to offsetting in Note 6 are presented by counterparty. Refer to Note 6 for further details.

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange.

(f) Derivative contracts

Derivative contracts (“derivatives”) are comprised of forward currency exchange contracts, contracts for difference (“CFDs”), and index futures. Fair values for forward currency exchange contracts are determined using market rates and for CFDs, the fair value is based on the price of the underlying instrument. Future contracts are valued at the settlement price established each day by the board of trade or the exchange on which they are traded. Swap contracts are valued utilising price quotes received daily by the Fund’s pricing services or through brokers, which are derived using swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades, value of the underlying reference instruments, yield curves, credit curves, measures of volatility, prepayment rates and correlation of such inputs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(g) Cash and cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the ICAV in the management of short-term commitments, other than cash collateral provided in respect of derivatives and securities borrowing transactions.

(h) Amounts due from brokers

Amounts due from brokers include interest receivable on broker cash, amounts receivable for trades pending settlement and cash collateral which may be restricted for margin and cash collateral positions.

(i) Amounts due to brokers

Amounts due to brokers include amounts payable for financial instruments purchased that have been contracted for but not yet settled or delivered on the statement of financial position date.

(j) Income and expenses

All bank interest income and expense is recognised in the Statement of Comprehensive Income as it accrues, using the original effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend income relating to equity securities is recognised in profit or loss in the Statement of Comprehensive Income on the ex-dividend date. Dividend income is shown gross of any withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

Expenses are accounted for on an accruals basis.

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition or disposal of a financial asset. Transaction costs include fees and commissions paid to brokers and agents. These costs paid to brokers and agents are expensed as incurred and are disclosed separately in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(k) Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, Irish tax is not chargeable to the ICAV on its income or capital gains. However, some dividend and interest income received by the ICAV may be subject to withholding tax imposed in certain countries of origin. A “chargeable event” may happen which may give rise to Irish tax if the following event occurs: any distribution to shareholders, any encashment, redemption, cancellation or transfer of shares and the holding of shares at the end of each eight year period beginning with the acquisition of such shares. However, no Irish tax will arise on the ICAV with respect to chargeable events relating to:

- (i) a shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV, or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations;
- (ii) certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations. Dividends, interest and capital gains (if any) received on investments made by the ICAV may be subject to withholdings taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders; and
- (iii) any transaction (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designed by the order of the Irish Revenue commissioners (such as CREST).

(l) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option, are classified as financial liabilities, and are measured at the present value of the redemption amounts. In accordance with IAS 32 Financial Instruments: Presentation (“IAS 32”) such instruments meet the definition of puttable instruments.

Redeemable participating shares are redeemable at the Shareholders’ option. These redeemable participating shares are neither in the most subordinated class of instruments in the Fund nor do they have identical features. Accordingly, all share classes meet the conditions for puttable instruments and have been classified as financial liability instruments. Financial liabilities arising from the redeemable participating shares issued by the Fund are measured at the present value of the redemption amounts representing the shareholder’s right to a residual interest in the Fund’s assets.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(l) Redeemable participating shares (continued)

The Manager reserves the right to impose an anti-dilution levy (“ADL”) on a transaction basis in the case of net subscriptions and/or net redemptions as a percentage adjustment (to be communicated to the Administrator) on the value of the relevant subscription/redemption calculated for the purposes of determining a subscription price or repurchase price to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund where they consider such a provision to be in the best interests of a Fund. Such amount will be added to the price at which shares will be issued in the case of net subscription requests and deducted from the price at which shares will be redeemed in the case of net redemption requests. Any such sum will be paid into the account of the relevant Fund. ADL has not been imposed on subscribing and redeeming shareholders for the current year and the prior year.

(m) Equalisation policy

Shares are acquired at a price based on the NAV per share. When shares are subscribed, certain adjustments will be made to reduce inequities that could otherwise result to the shareholder or to the Fund. This is done so that: (i) the performance fee paid to the Investment Manager is charged only to those shares which have appreciated in value since their acquisition, (ii) all shareholders of a class will have the same amount per share at risk, and (iii) all shares in the same class have the same NAV per share.

- (i) If shares are subscribed for at a time when the NAV per share is less than the high water mark per share of the relevant class, the investor will be required to pay a performance fee with respect to any subsequent appreciation in the value of those shares. With respect to any appreciation in the value of those shares from the NAV per share at the date of subscription up to the high water mark per share, the performance fee will be charged at the end of each performance period by redeeming such number of the investor’s shares of the relevant class as have an aggregate NAV (after accrual for any performance fee) equal to a percentage of any such appreciation of the relevant class of shares (a “Performance Fee Redemption”). The aggregate NAV of the shares so redeemed will be paid to the Investment Manager as a performance fee. Performance Fee Redemptions are employed to ensure that the Fund maintains a uniform NAV per share of each relevant class. As regards the investor’s remaining shares of the relevant class, any appreciation in the NAV per share of those shares above the high water mark per share of that class will be charged a performance fee in the normal manner.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024**2. MATERIAL ACCOUNTING POLICIES (Continued)*****(m) Equalisation policy (continued)***

- (ii) If shares are subscribed for at a time when the NAV per share is greater than the high water mark per share of the relevant class, the investor will be required to pay an amount in excess of the then current NAV per share of that class equal to a percentage of the difference between the then current NAV per share of that class (before accrual for the performance fee) and the high water mark per share of the relevant class of shares (an "Equalisation Credit"). At the date of subscription, the Equalisation Credit will equal the performance fee per share accrued with respect to the other shares of the same class in the Fund (the "Maximum Equalisation Credit"). The Equalisation Credit is payable to account for the fact that the NAV per share of that class has been reduced to reflect an accrued performance fee to be borne by existing shareholders of the same class and serves as a credit against performance fees that might otherwise be payable by the Fund but that should not, in equity, be charged against the shareholder making the subscription because, as to such shares, no favourable performance has yet occurred. The Equalisation Credit ensures that all holders of shares of the same class have the same amount of capital at risk per share. The additional amount invested as the Equalisation Credit will be at risk in the Fund and will therefore appreciate or depreciate based on the performance of the relevant class of shares subsequent to the issue of the relevant shares but will never exceed the Maximum Equalisation Credit. In the event of a decline as at any valuation point in the NAV per share of those shares, the Equalisation Credit will also be reduced by an amount equal to a percentage of the difference between the NAV per share of the relevant class of shares (before accrual for the performance fee) at the date of issue and as at that valuation point. Any subsequent appreciation in the NAV per share of the relevant class will result in the recapture of any reduction in the Equalisation Credit but only to the extent of the previously reduced Equalisation Credit up to the Maximum Equalisation Credit. At the end of each performance period, if the NAV per share (before accrual for the performance fee) exceeds the high water mark per share of the relevant class, that portion of the Equalisation Credit equal to a percentage of the relevant class of shares, of the excess, multiplied by the number of shares of that class subscribed for by the shareholder, will be applied to subscribe for additional shares of that class for the shareholder. Additional shares of that class will continue to be so subscribed for at the end of each performance period until the Equalisation Credit, as it may have appreciated or depreciated in the Fund after the original subscription for shares of that class was made, has been fully applied. If the shareholder redeems his shares of that class before the Equalisation Credit has been fully applied, the shareholder will receive additional redemption proceeds equal to the Equalisation Credit then remaining multiplied by a fraction, the numerator of which is the number of shares of that class being redeemed and the denominator of which is the number of shares of that class held by the shareholder immediately prior to such redemption in respect of which an Equalisation Credit was paid on subscription.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

2. MATERIAL ACCOUNTING POLICIES (Continued)

(n) *Redemptions payable*

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. As a result, redemptions paid after the end of the year, but based upon year end net asset values is reflected as redemptions payable in the Statement of Financial Position at year end.

(o) *Standards, interpretations and amendments to published standards effective January 1, 2024*

There were no recent accounting pronouncements applicable to the Fund in the current year.

(p) *Standards, interpretations and amendments to published standards that are not yet effective and which have not been early adopted*

There were no recent accounting pronouncements applicable to the Fund in the current year.

3. FAIR VALUE MEASUREMENT

Investments measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices (unadjusted) that are available in active markets for identical investments as of the reporting date.

Level 2 - Pricing inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 - Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for such investments. The inputs into the determination of fair value require significant judgement and/or estimation.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy.

In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement in its entirety requires judgement, and considers factors specific to the investment. Changes in the observability of valuation inputs may result in a reclassification for certain financial instruments.

Investments whose values may be obtained from quoted prices in active markets and are therefore classified in Level 1 include equities. The ICAV does not adjust the quoted price for such instruments.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2024:

2024	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Equities	15,360,646	—	—	15,360,646
Derivative contracts				
Contracts for difference	—	162,268	—	162,268
Forward currency exchange contracts	—	19,816	—	19,816
Total financial assets	15,360,646	182,084	—	15,542,730
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	—	(132,586)	—	(132,586)
Total financial liabilities	—	(132,586)	—	(132,586)

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

3. FAIR VALUE MEASUREMENT (Continued)

The following table summarises the valuation of the Fund's investments by the fair value hierarchy levels as of December 31, 2023:

2023	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss				
Transferable securities				
Equities	30,079,258	–	–	30,079,258
Derivative contracts				
Contracts for difference	–	336,418	–	336,418
Total financial assets	30,079,258	336,418	–	30,415,676
Financial liabilities at fair value through profit or loss				
Derivative contracts				
Contracts for difference	–	(217,144)	–	(217,144)
Forward currency exchange contracts	–	(72,975)	–	(72,975)
Total financial liabilities	–	(290,119)	–	(290,119)

There were no transfers between levels during the year and the prior year. The fair value levels are assessed on a monthly basis and transfers between levels are recognised at the end of the financial year.

Assets and liabilities not carried at fair value but for which fair value is disclosed as at December 31, 2024 and December 31, 2023 include amounts due from/to brokers and receivable/payable amounts. These are short-term financial assets and liabilities whose carrying amounts approximate fair value because of their short-term nature and the high-credit quality of counterparties. These assets and liabilities are classified as Level 2.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE

The following table identifies the net gain and loss amounts included in the Statement of Comprehensive Income with realised gain/(loss) and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the year ended December 31, 2024:

2024	Net realised gain/(loss) USD	Net change in unrealised gain/(loss) USD	Total USD
Financial assets and financial liabilities at fair value through profit or loss			
Transferable securities			
Equities	(1,537,698)	4,937,270	3,399,572
Derivative contracts			
Contracts for difference	2,805,696	(89,593)	2,716,103
Forward currency exchange contracts	(673,118)	92,792	(580,326)
Total	594,880	4,940,469	5,535,349
Foreign exchange	45,453	(3,388)	42,065
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	640,333	4,937,081	5,577,414

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE (Continued)

The following table identifies the net gain and loss amounts included in the Statement of Comprehensive Income with realised gain and change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the year ended December 31, 2023:

2023	Net realised gain USD	Net change in unrealised gain/(loss) USD	Total USD
Financial assets and financial liabilities at fair value through profit or loss			
Transferable securities			
Equities	543,326	1,026,961	1,570,287
Derivative contracts			
Contracts for difference	1,097,389	336,933	1,434,322
Forward currency exchange contracts	314,375	(279,292)	35,083
Index futures	57,312	—	57,312
Total	2,012,402	1,084,602	3,097,004
Foreign exchange	41,152	6,790	47,942
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	2,053,554	1,091,392	3,144,946

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

4. NET REALISED GAIN/(LOSS) AND CHANGE IN UNREALISED GAIN/(LOSS) ON FINANCIAL ASSETS AND FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AND FOREIGN EXCHANGE (Continued)

The following table shows a breakdown of gains and losses for financial assets and financial liabilities at fair value through profit or loss and foreign exchange for the years ended December 31, 2024 and December 31, 2023:

	2024	2023
	USD	USD
Net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	9,975,025	18,567,609
Realised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(9,334,692)	(16,514,055)
Net realised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	640,333	2,053,554
Net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange		
Change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	7,790,726	9,533,404
Change in unrealised loss on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	(2,853,645)	(8,442,012)
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign currency	4,937,081	1,091,392
Net realised gain and change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	5,577,414	3,144,946

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024**5. DERIVATIVE CONTRACTS**

Derivative contracts serve as components of the Fund's investment strategy and are utilised primarily to structure and hedge investments, to enhance performance and reduce risk to the Fund. The derivative contracts that the Fund holds or issues during the year are forward currency exchange contracts, CFDs, and index futures.

The Fund records its derivative activities on a fair value basis. For over-the-counter ("OTC") contracts, the Fund did not enter into master netting agreements with its counterparties. At year-end, assets and liabilities are presented gross and there is no netting on the face of the Statement of Financial Position. An explanation of the derivatives used by the Fund is noted in the following paragraphs.

Forward currency exchange contracts

Forward currency exchange contracts are OTC contracts entered into by the Fund and represent a firm commitment to buy or sell an underlying asset, or currency, at a specified value and point in time based upon an agreed or contracted quantity. The realised/unrealised gain or loss is equal to the difference between the value of the contract at the onset and the value of the contract at settlement date/year-end date and is included in the Statement of Comprehensive Income. The net loss on forward currency exchange contracts is being recognised in the Statement of Comprehensive Income. The Fund holds open forward currency exchange contracts as of December 31, 2024 and December 31, 2023.

The Fund will use forward currency exchange contracts for removing foreign exchange exposure both at the portfolio level and also to hedge non-base currency classes in the Fund. Forward currency exchange contracts will not be used for investment purposes. Refer to the Schedule of Investments for further details on forward currency exchange contracts.

Contracts for difference

A CFD is an equity derivative OTC contract entered into by the Fund that bases its value on the price of a stock index or common stock, without investing in the underlying physical share. As such, the Fund has no rights or obligations relating to the underlying share. The CFD is a contract between two parties to exchange, at the close of the contract, the difference between the reset price and the closing price of the contract, multiplied by the number of shares specified within the contract. Refer to the Schedule of Investments for further details on CFDs.

Index futures

Index futures are traded on a regulated exchange. A future is a standardised agreement between two parties to transact in an instrument at a specific price or rate at a future date. A purchased futures contract commits the buyer to purchase the underlying instrument at the specified price on the specified date. A sold futures contract commits the seller to sell the underlying instrument at the specified price on the specified date. In practice most futures positions are closed prior to contract maturity by dealing an opposite trade which cancels out the commitment. Refer to the Schedule of Investments for further details on futures contracts.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

5. DERIVATIVE CONTRACTS (Continued)

The following derivative contracts were included in the Statement of Financial Position at fair value through profit or loss as of December 31, 2024 and December 31, 2023:

2024	Assets USD	Liabilities USD	Net amount USD
Contracts for difference	162,268	(132,586)	29,682
Forward currency exchange contracts	19,816	—	19,816
Total	182,084	(132,586)	49,498
2023	Assets USD	Liabilities USD	Net amount USD
Contracts for difference	336,418	(217,144)	119,274
Forward currency exchange contracts	—	(72,975)	(72,975)
Total	336,418	(290,119)	46,299

Notional exposures on derivative contracts were as follows as of December 31, 2024:

2024	Year-end notional-long exposure amounts USD	Year-end notional-short exposure amounts USD	Net amount USD
Derivative type			
Contracts for difference	1,018,487	9,180,149	10,198,636
Forward currency exchange contracts	6,775,018	—	6,775,018
Total	7,793,505	9,180,149	16,973,654

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024
5. DERIVATIVE CONTRACTS (Continued)

Notional exposures on derivative contracts were as follows as of December 31, 2023:

2023	Year-end notional-long exposure amounts USD	Year-end notional-short exposure amounts USD	Net amount USD
Derivative type			
Contracts for difference	9,385,181	(15,499,627)	(6,114,446)
Forward currency exchange contracts	<u>10,820,202</u>	<u>—</u>	<u>10,820,202</u>
Total	<u>20,205,383</u>	<u>(15,499,627)</u>	<u>4,705,756</u>

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The ICAV is required to disclose the impact of offsetting financial assets and financial liabilities represented in the Statement of Financial Position, according to the criteria description in Note 2(e) to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024
6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

As of December 31, 2024, no financial assets and financial liabilities met the legal criteria to offset and none were presented net on the Statement of Financial Position.

2024	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non-cash collateral) USD)	Cash collateral received USD	Net amount USD
Assets						
Counterparty						
Goldman Sachs International	149,550	–	149,550	–	–	149,550
Northern Trust Company	19,816	–	19,816	–	–	19,816
UBS AG	12,718	–	12,718	–	–	12,718
Total	182,084	–	182,084	–	–	182,084

2024	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non-cash collateral) USD)	Cash collateral pledged USD	Net amount USD
Liabilities						
Counterparty						
Goldman Sachs International	(100,852)	–	(100,852)	–	100,852	–
Northern Trust Company	–	–	–	–	–	–
UBS AG	(31,734)	–	(31,734)	–	31,734	–
Total	(132,586)	–	(132,586)	–	132,586	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

6. OFFSETTING FINANCIAL ASSETS AND FINANCIAL LIABILITIES (Continued)

As of December 31, 2023, no financial assets and financial liabilities met the legal criteria to offset and none were presented net on the Statement of Financial Position.

2023	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non-cash collateral) USD)	Cash collateral received USD	Net amount USD
Assets						
Counterparty						
Goldman Sachs International	334,683	–	334,683	–	–	334,683
Northern Trust Company	–	–	–	–	–	–
UBS AG	1,735	–	1,735	–	–	1,735
Total	336,418	–	336,418	–	–	336,418

2023	Gross amount of financial instruments recognised on the Statement of Financial Position USD	Gross amount of financial instruments offset in the Statement of Financial Position USD	Net amounts in the Statement of Financial Position USD	Related amounts not offset in the Statement of Financial Position		
				Financial instruments (including non-cash collateral) USD)	Cash collateral pledged USD	Net amount USD
Liabilities						
Counterparty						
Goldman Sachs International	(210,738)	–	(210,738)	–	(210,738)	–
Northern Trust Company	(72,975)	–	(72,975)	–	(72,975)	–
UBS AG	(6,406)	–	(6,406)	–	(6,406)	–
Total	(290,119)	–	(290,119)	–	(290,119)	–

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES

The ICAV may engage in transactions in financial derivative instruments (“FDI”) on behalf of a sub-fund either for investment purposes or for the purposes of efficient portfolio management (including hedging). The ICAV will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to FDI positions and details of this process have been provided to the Central Bank. The ICAV will not utilise FDI which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The ICAV will provide to shareholders on request supplementary information relating to the risk management methods employed by the sub-fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Market price risk and global exposure

The ICAV buys, sells or holds financial assets and financial liabilities in order to take advantage of changes in market prices. The ICAV’s investments in listed equities and FDI are susceptible to market price risk arising from uncertainties about future prices of the instruments.

UCITS funds are required to monitor exposures on a daily basis by utilising either the commitment approach or the Value at Risk (“VaR”) approach when FDI are held. The Investment Manager has advised the Directors of the ICAV that it considers that the VaR methodology is an appropriate methodology to calculate the Fund’s global exposure and leverage, taking into account the investment objectives and policies of the Fund and the complexity of the FDI used.

The Fund’s global exposure shall be calculated on each business day using VaR. VaR is used to assess the Fund’s market risk volatility with the goal of ensuring that the “leverage effect” of utilising FDI is not significant enough to cause disproportionate losses to the Fund’s total value. The VaR approach measures the maximum potential loss at a given confidence level (probability) over a specific time period (holding period) under normal market conditions. The absolute VaR model is considered appropriate as the Fund does not define the investment target in relation to a benchmark. The Fund will use the absolute VaR model whereby VaR shall not exceed 20% of the NAV of the Fund.

In order to measure and control the relevant risks for the Fund, the Investment Manager uses its own internal model to track the margin to equity and its value is confirmed by the broker’s statements on a daily basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)

Absolute VaR is calculated using a historical methodology. VaR is calculated at the 99% confidence interval with a 1 month time horizon. The historical methodology uses a replication sampling method to draw observations directly from historical market data. This data consists of up to three full years of values for all the risk factors. Actual variable shifts and “shocks” are applied to the historical data and a relative one day change is calculated for each risk factor. The investment horizon for the scenario is set to one month (making it a one month holding period). The return is calculated by comparing the current day values to previous day values found in the historical sample and applying changes one day at a time to re-value the portfolio holdings.

This means that, under normal market conditions, the Investment Manager can be 99% confident that a change in the value of the Fund’s portfolio would not result in a decrease of more than the VaR over a 1 month period.

The Investment Manager, on behalf of the ICAV, monitors the accuracy and performance of its VaR model (i.e. prediction capacity of risk estimates) by conducting a back testing program. The back testing program provides, for each business day, a comparison between the Fund’s end of day value and, assuming unchanged positions, its value at the end of the subsequent day.

The Investment Manager, on behalf of the ICAV, conducts a rigorous, comprehensive and risk-adequate stress testing program in accordance with the qualitative and quantitative requirements set out in Regulation 21 of the Central Bank UCITS Regulations. Stress tests are carried out on a regular basis and in any event, at least once a month. The stress testing program is designed to measure any potential major depreciation of a Fund’s value as a result of unexpected changes in the relevant market parameters and correlation factors. Conversely, where appropriate, it also measures changes in the relevant market parameters and correlation factors, which could result in major depreciation of a Fund’s value.

A summary of the absolute VaR position of the Fund’s portfolio and the gross leverage employed as of December 31, 2024 and during the year is as follows:

	December 31, 2024	Average	Maximum	Minimum	Limit	Leverage
Total overall utilisation	10.60%	14.30%	18.20%	7.40%	20.00%	96.50%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Market price risk and global exposure (continued)

A summary of the absolute VaR position of the Fund's portfolio and the gross leverage employed as of December 31, 2023 and during the year is as follows:

	December 31, 2023	Average	Maximum	Minimum	Limit	Leverage
Total overall utilisation	8.69%	14.20%	18.90%	8.70%	20.00%	117.00%

Geographical concentration risk

Financial assets and financial liabilities at fair value through profit or loss are issued by companies based in the following countries:

2024	Fair value USD	% of net assets
Assets		
Equities		
China	1,493,276	5.65 %
Hong Kong	5,327,829	20.16 %
United States	8,539,541	32.32 %
Contracts for difference		
China	127,292	0.48 %
Hong Kong	17,129	0.06 %
Taiwan	15,459	0.06 %
United States	2,388	0.01 %
Forward currency exchange contracts		
United States	19,816	0.08 %
Total	15,542,730	58.82 %
Liabilities		
Contracts for difference		
China	(100,589)	(0.38)%
Hong Kong	(30,802)	(0.12)%
Taiwan	(1,195)	(0.00)%
Total	(132,586)	(0.50)%

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Geographical concentration risk (continued)

2023	Fair value USD	% of net assets
Assets		
Equities		
China	7,297,534	15.53 %
Hong Kong	9,113,014	19.40 %
United States	13,668,710	29.09 %
Contracts for difference		
China	163,899	0.35 %
Hong Kong	122,486	0.25 %
Taiwan	8,966	0.02 %
United States	41,067	0.09 %
Total	30,415,676	64.73 %
Liabilities		
Contracts for difference		
China	(76,437)	(0.16)%
Hong Kong	(73,169)	(0.16)%
Taiwan	(67,538)	(0.14)%
Forward currency exchange contracts		
United States	(72,975)	(0.16)%
Total	(290,119)	(0.62)%

Currency risk

Currency risk arises because some of the assets of the ICAV are denominated in non USD currencies. The Investment Manager generally enters into spot and forward currency transactions designed to hedge the currency exposure of non-base currency shareholders of the ICAV. Daily monitoring is undertaken by the Investment Manager to ensure instruments used and exposures created are consistent with the investment strategy and objectives of the ICAV.

In addition, the Investment Manager enters into spot and forward currency exchange contracts to hedge back to Euro and British Pound those proportions of the main investment portfolio which relate to the Euro and British Pound denominated classes of shares.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Currency risk (continued)

At the reporting date, the carrying amount of the ICAV's net assets and liabilities held in individual foreign currencies, expressed in USD and as a percentage of its net assets, were as follows:

2024	Assets 2024 USD	Liabilities 2024 USD	Net exposure as % of net assets
Currency			
Chinese Yuan Offshore	1,620,528	(100,589)	5.75 %
Hong Kong Dollar	6,261,534	(35,251)	23.57 %
Euro	221,610	(126,668)	0.36 %
Japanese Yen	4,813	—	0.02 %
British Pound	3,798	—	0.01 %
New Taiwan Dollar	15,459	(1,195)	0.05 %
Total	8,127,742	(263,703)	29.76 %
2023	Assets 2023 USD	Liabilities 2023 USD	Net exposure as % of net assets
Currency			
Chinese Yuan Offshore	7,461,432	(76,437)	15.72 %
Hong Kong Dollar	13,426,631	(73,190)	28.42 %
Euro	413,799	(310,898)	0.22 %
Japanese Yen	6,780	(1)	0.01 %
British Pound	604	(1,346)	0.00 %
New Taiwan Dollar	8,966	(67,538)	(0.12)%
Total	21,318,212	(529,410)	44.25 %

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Currency risk (continued)

The following exchange rates as of December 31, 2024 and December 31, 2023 have been used to translate assets and liabilities into the functional currency of the ICAV:

Currency	2024 Rate	2023 Rate
AUD	0.6217	0.6811
CNH	0.1370	0.1403
CNY	0.1371	0.1408
EUR	1.0426	1.1039
GBP	1.2578	1.2731
HKD	0.1288	0.1280
JPY	0.0063	0.0071
KRW	0.0007	0.0008
SEK	0.0909	0.0993
TWD	0.0305	0.0327

Interest rate risk

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

The majority of the ICAV's financial assets and financial liabilities are investments in listed equities and CFDs which neither pay interest, pay minimal amounts of interest nor have a maturity date. The interest bearing assets and liabilities of the ICAV comprise cash and cash equivalents, money market funds, amounts due from brokers and amounts due to brokers. These balances are all payable on demand and have variable interest rates which are based on market rates. Other payables will generally be payable within 3 months.

Credit risk

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the ICAV. It is the ICAV's policy to enter into financial instruments with a range of reputable counterparties. Counterparties are selected, subject to a formal review process that includes a review of the broker's creditworthiness, financial strength, ability to enter into legally enforceable arrangements and standing in the financial community. Therefore, the ICAV seeks to avoid counterparty credit losses on its financial instruments. With respect to FDI, credit risk arises from the potential failure of counterparties to meet their obligations under the contract or arrangement. Other credit risk is limited as the ICAV does not custody assets away from its prime brokers or depository, and all execution transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered low since delivery of securities sold is only made once the broker has received payment. On a purchase, payment is made once the securities have been received by the broker. If either party fails to meet their obligation, the trade will fail.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Credit risk (continued)

The ICAV's securities are maintained by the Depositary in segregated accounts. Thus in the event of insolvency or bankruptcy of the Depositary, the ICAV's assets are segregated and protected and this further reduces the counterparty risk. The ICAV will, however, be exposed to the credit risk of the Depositary, or any depositary used by the Depositary, in relation to the ICAV's cash held by the Depositary, or any depositary used by the Depositary. In event of the insolvency or bankruptcy of the Depositary, the ICAV will be treated as a general creditor of the Depositary in relation to cash holdings of the ICAV.

The ICAV's maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that counterparties fail to perform their obligations in relation to each class of recognised financial assets, is the carrying amount of those assets as indicated in the Statement of Financial Position and shown in the below table.

The maximum exposure to credit risk is as follows:

2024		Financial assets at fair value through profit and loss USD	Financial liabilities at fair value through profit and loss USD	Net broker balance USD	Cash and cash equivalents USD	Total USD	% of net assets
Counterparty	S&P credit rating						
Citco Bank							
Nederland N.V.	NR	—	—	—	2,036,847	2,036,847	7.71 %
Goldman Sachs							
International*	BBB+	149,549	(100,852)	1,225,366	—	1,274,063	4.82 %
Northern Trust							
Company**	A+	15,380,463	—	(56,058)	6,127,208	21,451,613	81.19 %
UBS AG***	A-	12,718	(31,734)	2,293,613	—	2,274,597	8.61 %
Total		<u>15,542,730</u>	<u>(132,586)</u>	<u>3,462,921</u>	<u>8,164,055</u>	<u>27,037,120</u>	<u>102.33 %</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Credit risk (continued)

2023		Financial assets at fair value through profit and loss USD	Financial liabilities at fair value through profit and loss USD	Net broker balance USD	Cash and cash equivalents USD	Total USD	% of net assets
Counterparty							
Citco Bank Nederland N.V.	NR	—	—	—	1,606,831	1,606,831	3.42 %
Goldman Sachs International*	BBB+	334,683	(210,738)	1,844,898	—	1,968,843	4.20 %
Northern Trust Company**	A+	30,079,258	(72,975)	2,952,657	9,411,397	42,370,337	90.17 %
UBS AG***	A-	<u>1,735</u>	<u>(6,406)</u>	<u>2,167,189</u>	<u>—</u>	<u>2,162,518</u>	<u>4.60 %</u>
Total		<u>30,415,676</u>	<u>(290,119)</u>	<u>6,964,744</u>	<u>11,018,228</u>	<u>48,108,529</u>	<u>102.39 %</u>

* S&P credit rating of Goldman Sachs Group Inc.

** Depository of the ICAV. S&P credit rating of Northern Trust Corp.

*** S&P credit rating of UBS Group AG.

As at December 31, 2024, all amounts due from/to brokers and cash and cash equivalents are held with counterparties with a credit rating of BBB+ or higher (2023: BBB+ or higher) with the exception of Citco Bank Nederland N.V. which is not rated, and are due to be settled within 1 week. The Investment Manager considers Citco Bank Nederland N.V. to be a reputable counterparty with no credit risk.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Liquidity risk

Liquidity risk is the risk that the ICAV will encounter difficulty in meeting obligations associated with financial liabilities. The ICAV is exposed to redemptions of redeemable participating shares. The Investment Manager manages the liquidity of the ICAV's portfolio to ensure it is appropriate given the capital structure and investment strategy. The Investment Manager considers the ICAV's investments to be realisable within reasonable time periods as the investments in listed equities are listed on stock exchange and the FDI have short-term maturity. As of December 31, 2024, the liquidity of the ICAV's portfolio, calculated in days to realise and as the weighted average of the liquidity of individual positions based on the average of 30 days trading volume, was 1 day (2023: 1 day).

2024	Liabilities maturing in less than 1 month to 6 months USD	Liabilities maturing in more than 6 months USD	USD
Financial liabilities at fair value through profit or loss*	132,586	—	132,586
Amounts due to brokers	109,804	—	109,804
Redemptions payable*	35,217	—	35,217
Dividends payable*	1,589	—	1,589
Interest payable*	7,814	—	7,814
Legal and professional fees payable*	105,756	—	105,756
Investment management fees payable*	31,258	—	31,258
Audit fees payable*	14,746	—	14,746
Manager's fees payable*	16,294	—	16,294
Depositary fees payable*	5,738	—	5,738
Administration fees payable*	10,000	—	10,000
Performance fees redemption payable*	416,546	—	416,546
Other payables and accrued expenses*	32,591	—	32,591
Net assets attributable to holders of redeemable participating shares	26,422,656		26,422,656
Total	27,342,595	—	27,342,595

* 1 month to 3 months

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)

Liquidity risk (continued)

2023	Liabilities maturing in less than 1 month to 6 months	Liabilities maturing in more than 6 months	
Financial liabilities at fair value through profit or loss*	290,119	—	290,119
Redemptions payable*	742,815	—	742,815
Dividends payable*	4,100	—	4,100
Interest payable*	6,237	—	6,237
Legal and professional fees payable*	177,666	—	177,666
Investment management fees payable*	76,780	—	76,780
Audit fees payable*	25,248	—	25,248
Manager's fees payable*	17,088	—	17,088
Depositary fees payable*	55,279	—	55,279
Administration fees payable*	11,507	—	11,507
Performance fees redemption payable*	7,249	—	7,249
Equalisation payable*	9	—	9
Other payables and accrued expenses*	74,383	—	74,383
Net assets attributable to holders of redeemable participating shares	46,987,365		46,987,365
Total	48,475,845	—	48,475,845

* 1 month to 3 months

Operational Risk

The ICAV is exposed to operational risks such as depositary risk. Depositary risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the Depositary, in the event of the Depositary's failure, the ability of the ICAV to transfer the securities held by the Depositary might be temporarily impaired.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024**7. RISK MANAGEMENT AND FINANCIAL DERIVATIVES (Continued)***Emerging market risk*

Investments in the People's Republic of China ("PRC") and other emerging countries in the Asia-Pacific region involve certain risks and special considerations not typically associated with developed markets, such as greater government control over the economy, political and legal uncertainty, currency fluctuations or blockage, confiscatory taxation, armed conflict, the risk that the PRC government may decide not to continue to support economic reform programs, the risk of nationalisation or expropriation of assets, lack of uniform auditing and accounting standards, less publicly available financial and other information, fewer hedging instruments available, potential difficulties in enforcing contractual obligations, potentially fewer opportunities for capital appreciation than other emerging market and limitations on the ability to pay dividends due to currency exchange issues, which may result in the risk of the loss of favourable tax treatment.

The securities markets of emerging countries may have substantially less trading volume, resulting in a lack of liquidity and high price volatility. There may be a high concentration of market capitalisation and trading volume in a small number of issuers representing a limited number of industries as well as a high concentration of investors and financial intermediaries. These factors may adversely affect the timing and pricing of the relevant Fund's acquisition or disposal of securities.

PRC related market risks

Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market which involves a greater risk of loss than investment in more developed countries due to higher economic, political, social and regulatory uncertainty and risks linked to volatility and market liquidity. The PRC's legal and tax systems are less predictable than most legal and tax systems in countries with fully developed capital markets. Chinese stock markets may be more volatile and unstable due to governmental intervention. Securities exchanges in China typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible for the Investment Manager to liquidate positions and can thereby expose the Fund to losses. Around 29% of the Fund's gross portfolio has an exposure in the PRC market.

8. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM/TO BROKERS

Cash and cash equivalents include amounts due from the Depositary and other counterparties on demand and interest bearing deposits with original maturities of less than 3 months. As of December 31, 2024, the ICAV had foreign cash balances with USD equivalent of USD192,457 (2023: USD575,261) included in cash and cash equivalents.

The money market funds are held only for meeting short-term commitments, have no legal maturity date and no roll-over is needed, are very liquid and subscriptions/redemptions can be made on a T+0 basis, and the shares are always trading at par value USD1/share. As such, the accounts should be classified as cash in line with the accounting policy.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

8. CASH AND CASH EQUIVALENTS AND AMOUNTS DUE FROM/TO BROKERS (Continued)

Amounts due from/to brokers include amounts receivable/payable for trades pending settlement and cash collateral which may be restricted for margin and collateral positions as of December 31, 2024 and December 31, 2023.

Collateral received from a counterparty for the benefit of the Fund may be in the form of cash or non-cash assets (taking the form of Transferable Securities and other eligible assets under the Central Bank UCITS Regulations such as Chinese equities traded on regulated markets in Hong Kong, the US and China) and must, at all times, meet with the specific criteria in relation to liquidity, valuation, issuer credit quality, correlation, diversification and immediate availability outlined in the Central Bank UCITS Regulations.

2024	Cash and cash equivalents USD	Amounts due from brokers USD	Amounts due to brokers USD	Net counterparty position USD
Citco Bank Nederland N.V.	2,036,847	–	–	2,036,847
Goldman Sachs International	–	1,225,366	–	1,225,366
Northern Trust Company	6,127,208	53,746	(109,804)	6,071,150
UBS AG	–	2,293,613	–	2,293,613
Total	8,164,055	3,572,725	(109,804)	11,626,976
2023	Cash and cash equivalents USD	Amounts due from brokers USD	Amounts due to brokers USD	Net counterparty position USD
Citco Bank Nederland N.V.	1,606,831	–	–	1,606,831
Goldman Sachs International	–	1,844,898	–	1,844,898
Northern Trust Company	9,411,397	2,952,657	–	12,364,054
UBS AG	–	2,167,189	–	2,167,189
Total	11,018,228	6,964,744	–	17,982,972

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

9. FEES AND EXPENSES

Administration fees

The Administrator shall be paid an annual fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued at each valuation point and payable monthly in arrears at a rate which shall not exceed a certain basis point per annum of the NAV of the Fund plus value added tax ("VAT"), if any, thereon subject to a minimum monthly fee in respect of the Fund of USD10,000. The Administrator shall also be entitled to be repaid out of the assets of the ICAV all of its reasonable out-of-pocket expenses incurred on behalf of the ICAV.

Administration fees for the year ended December 31, 2024 amounted to USD120,000 (2023: USD119,671) of which USD10,000 (2023: USD11,507) was payable as of December 31, 2024.

Depositary fees

The Depositary shall be paid an annual fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued daily and payable monthly in arrears which shall not exceed 0.045% of the NAV per annum of the Fund plus VAT, if any, thereon, subject to a minimum annual fee in respect of the Fund of USD72,000.

The Depositary shall also be entitled to be repaid all of its disbursements out of the assets of the Fund, including all custody fees, sub-custodian fees, expenses and transaction charges which shall be at normal commercial rates together with VAT, if any, thereon. The Fund will bear its proportion of the fees and expenses of the Depositary.

Depositary fees for the year ended December 31, 2024 amounted to USD72,625 (2023: USD128,628), of which USD5,738 (2023: USD55,279) was payable as of December 31, 2024.

Secretary fees

MFD Secretaries Limited has been appointed as secretary to the ICAV.

Secretary fees for the year ended December 31, 2024 amounted to USD30,383 (2023: USD38,329), of which USD3,259 (2023: USD45,629) was payable as of December 31, 2024. Secretary fees are included in legal and professional fees in the Statement of Comprehensive Income. Secretary fees payable is included in other payables and accrued expenses in the Statement of Financial Position.

Investment management fees

The Investment Manager shall be entitled to a maximum annual investment management fee equal to a percentage of the NAV of the relevant class, using the investment management fee rate of 1.50% for Class A shares, 2.00% for Class B shares and 1.50% for Class C shares. The investment management fees shall be calculated and accrued at each valuation point and payable monthly in arrears.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

9. FEES AND EXPENSES (Continued)

Investment management fees (continued)

Investment management fees for the year ended December 31, 2024 amounted to USD469,317 (2023: USD1,059,089), of which USD31,258 (2023: USD76,780) was payable as of December 31, 2024.

The Sub-Fund Supplement of Brilliance China Core Long Short Fund was updated during the course of the financial year reflecting that the Investment Manager has agreed to implement a waiver of investment management fees to the extent the total expense ratio (exclusive of investment management fees and performance fee) is above 2.5% of net asset value in respect to each share class.

Performance fees

The Investment Manager shall be entitled to receive a performance-based fee out of the assets of the Fund, being a percentage of the appreciation of the NAV of the shares, equal to 20% of the relevant class, subject to a high water mark as outlined below, and calculated and accrued at the last valuation point of each calendar year (the “Performance Period”) and paid annually in arrears at the end of each calendar year or, if earlier, (i) as of each dealing day with respect to the shares redeemed by redeeming shareholders, (ii) in the Manager’s sole discretion, as of the effective date of a transfer of shares with respect to the shares transferred, or (iii) as of the date of the termination of the appointment of the Investment Manager, in each case with respect to the period ending on such date.

The performance fees will be calculated on a cumulative basis by utilising a high water mark and will not be payable until the NAV per share exceeds the previous highest NAV per share on which the performance fee was paid/accrued (or the initial issue price, if higher). The high water mark per share will be the NAV per share of the relevant share class on the last dealing day of any Performance Period in respect of which a performance fee was charged. The performance fee is only payable on the increase over the high water mark. The performance fee shall be calculated by the Administrator on the last dealing day in a calendar year and verified by the Depositary following each calendar year-end.

There were no performance fees for the year ended December 31, 2024 (2023: USDNil). The performance fees redemption payable amounted to USD416,546 as of December 31, 2024 (2023: USD7,249).

Manager’s fees

The Manager shall be paid a fee out of the assets of the ICAV on behalf of the Fund, calculated and accrued daily and payable quarterly in arrears out of the NAV of the Fund plus VAT, if any, thereon subject to a minimum annual fee in respect of the Fund of EUR65,000.

Where the assets under management of the Fund are under EUR150 million a fee of 5 basis points will be charged, where the assets under management are between EUR150 million and EUR300 million a fee of 4 basis points will be charged and where the assets under management exceed EUR300 million a fee of 3 basis points will be charged.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

9. FEES AND EXPENSES (Continued)

Manager's fees (continued)

The Manager shall also be entitled to its reasonable out of pocket fees and expenses payable out of the assets of the Fund.

Manager's fees for the year ended December 31, 2024 amounted to USD77,056 (2023: USD78,554), of which USD16,294 (2023: USD17,088) was payable as of December 31, 2024.

Directors' fees

Each director shall receive fees for their services up to a maximum fee of EUR20,000 (2023: EUR20,000) (subject to PAYE deduction), if any, per annum, payable semi-annually in arrears and shall be apportioned equally among the funds.

Directors who are employees of the Investment Manager shall not be entitled to a fee.

All directors will be entitled to reimbursement by the ICAV of expenses properly incurred in connection with the business of the ICAV or the discharge of their duties.

Directors' fees for the year ended December 31, 2024 amounted to USD43,031 (2023: USD43,168), none of which (2023: USDNil) was payable as of December 31, 2024.

Audit fees

Ernst & Young has been appointed as the auditor to the ICAV.

Audit fees for the year ended December 31, 2024 amounted to USD32,052 (2023: USD34,753), and USD14,746 (2023: USD25,248) was payable as of December 31, 2024.

Legal fees and professional fees

Legal fees for the year ended December 31, 2024 amounted to USD144,565 (2023: USD23,272), of which USD73,102 (2023: USD142,391), was payable as of December 31, 2024.

Professional fees for the year ended December 31, 2024 amounted to USD54,061 (2023: USD138,191), of which USD32,654 (2023: USD35,375), was payable as of December 31, 2024.

Other expenses

The Fund pays certain other costs and expenses incurred in its operation, including, without limitation, corporate expenses, consulting, regulatory fees, insurance, research fees, taxes, and other miscellaneous expenses. These expenses in the Fund are accounted for on an accrual basis. Other expenses for the year ended December 31, 2024 amounted to USD117,408 (2023: USD154,449). There were no tax advisory services for the year ended December 31, 2024 (2023: none). There were no other assurance services or non-audit services provided by the auditor of the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

10. SHARE CAPITAL

The authorised share capital of the ICAV is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating shares of no par value. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the ICAV.

During the initial offer period, shares shall be issued at the initial issue price. Thereafter, shares shall be issued at the NAV per Share (plus any preliminary charge and duties and charges) on any dealing day.

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of shares of each Class of a Fund may vary and are set out in the supplement for the relevant Fund. The directors reserve the right from time to time to waive any requirements relating to these as and when they determine at their reasonable discretion.

Class A shares are available in USD and EUR. Class B shares and Class C shares are available in the following currencies: USD, EUR and GBP. Class A USD shares and Class A EUR shares are only available for subscription by existing investors in these share classes making follow-on investments. These share classes are no longer available for subscription by new investors.

The ICAV shall enter into certain currency related transactions in order to hedge the currency exposure of the classes denominated in a currency other than the base currency.

Shareholders may redeem their shares on a dealing day at the repurchase price which shall be the NAV per share, less repurchase charge, if any and any applicable duties and charges (except during any period when the calculation of the NAV is suspended).

Applications for subscription and requests for redemption of shares may be made through the Administrator or through a duly appointed distributor for onward transmission to the Administrator. Applications and requests received by the Administrator or duly appointed distributor prior to the dealing deadline for any dealing day will be processed on that dealing day. Any applications and requests received after the dealing deadline for a particular dealing day will be processed on the following dealing day unless the directors in their absolute discretion, in exceptional circumstances, otherwise determine to accept one or more applications and requests received after the dealing deadline for processing on that dealing day provided that such application(s) and request(s) have been received prior to the valuation point for the particular dealing day.

As of December 31, 2024, there were redemptions payable of USD35,217 (2023: USD742,815).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024
10. SHARE CAPITAL (Continued)

Transactions in participating shares for years ended December 31, 2024 and December 31, 2023 were as follows:

2024	Number of shares outstanding			Number of shares outstanding		
	December 31,		Shares redeemed	Switch		December 31,
	2023	Shares subscribed		in	out	2024
CLASS A USD	136,418.22	121.42	(45,882.33)	–	–	90,657.31
CLASS B EUR	24,418.95	87.46	(20,379.54)	–	–	4,126.87
CLASS B GBP	1,195.05	–	(38.99)	–	–	1,156.06
CLASS B USD	168,440.60	4,964.09	(147,701.20)	–	–	25,703.49
CLASS C EUR	119,216.01	62,356.68	(110,856.69)	–	–	70,716.00
CLASS C GBP	1,212.66	–	–	–	–	1,212.66
CLASS C USD	101,911.09	10,000.92	(48,917.49)	–	–	62,994.52
2023	Number of shares outstanding			Number of shares outstanding		
	December 31,		Shares redeemed	Switch		December 31,
	2022	Shares subscribed		in	out	2023
CLASS A USD	154,387.33	35,209.29	(53,178.40)	–	–	136,418.22
CLASS B EUR	23,680.58	5,054.01	(4,315.64)	–	–	24,418.95
CLASS B GBP	1,202.38	–	(7.33)	–	–	1,195.05
CLASS B USD	171,901.33	98,795.74	(102,256.47)	–	–	168,440.60
CLASS C EUR	499,461.82	8,597.93	(388,843.74)	–	–	119,216.01
CLASS C GBP	1,212.66	–	–	–	–	1,212.66
CLASS C USD	130,631.88	62,172.96	(90,893.75)	–	–	101,911.09

Equalisation (charge)/credit

The ICAV ensures that an equalisation (charge)/credit is calculated when the NAV per share of shares subscribed is (less)/greater than the high water mark of their class, in order to reduce certain inequities that could result for the Fund's shareholders. The equalisation (charge)/credit is calculated as the amount in (deficit)/excess of the current NAV per share equal to a percentage of the difference between the NAV of the share and the high water mark per share of the relevant class. As of December 31, 2024, there is no equalisation payable (2023: USD9).

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

10. SHARE CAPITAL (Continued)

Capital risk management

The capital of the Fund is represented by the net assets at the end of the current financial year. The amount of net assets can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders. In order to safeguard the Fund's ability to continue as a going concern and to maintain a strong capital base, redeemable participating shares are issued and redeemed in accordance with the prospectus of the ICAV (the "Prospectus") and the Fund's supplement which include the ability to restrict redemptions and the requirement for certain minimum holdings and subscription amounts.

11. RELATED PARTIES

As per Note 9, the ICAV pays investment management fees to the Investment Manager. During the year, investment management fees of USD469,317 (2023: USD1,059,089) were charged to the Fund, of which USD31,258 (2023: USD76,780) was payable as of December 31, 2024.

There were no performance fees for the year ended December 31, 2024 (2023: USDNil). The performance fees redemption payable amounted to USD416,546 as of December 31, 2024 (2023: USD7,249).

As per Note 9, maximum directors' fees of EUR20,000 (2023: EUR20,000) per annum are payable each to John Hamrock and Roddy Stafford at the ICAV level. During the year, directors' fees of USD43,031 (2023: USD43,168) were charged to the Fund, none of which (2023: USDNil) was payable as of December 31, 2024.

One of the affiliate companies of Mr. Lin Shi, owner of the Investment Manager, held 100.00 shares of Class A USD shares as of December 31, 2024 (2023: two). None of the directors has or has had any direct interest in the promotion of the ICAV or in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the ICAV up to the date of this financial statements or in any contracts or arrangements of the ICAV subsisting at the date hereof other than Mr. Kyong Choi who is director of the ICAV and are also employees of the Investment Manager.

12. SOFT COMMISSIONS ARRANGEMENTS

The Investment Manager entered into soft commission arrangements with Execution Brokers during the years ended December 31, 2024 and December 31, 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024**13. SIGNIFICANT EVENTS DURING THE YEAR**

The Sub-Fund Supplement of Brilliance China Core Long Short Fund was updated during the course of the financial year, and was noted by the Central Bank of Ireland on May 31, 2024. The updated supplement reflects that the Investment Manager has agreed to implement a waiver of investment management fees to the extent the total expense ratio (exclusive of investment management fees and performance fee) is above 2.5% of net asset value in respect of each share class on a non-recourse basis. The following Country Supplements of the ICAV were also updated during the course of the financial year:

- Hong Kong Country Supplement dated February 13, 2024;
- Japan Country Supplement dated February 13, 2024;
- Singapore Country Supplement dated June 14, 2024; and
- UK Country Supplement dated June 17, 2024.

The Manager changed its name from MPMF Fund Management (Ireland) Limited to Maples Fund Management Ireland Limited with effect on 23 August 2024.

14. EFFICIENT PORTFOLIO MANAGEMENT

The Fund does not actively pursue foreign exchange as an active return component of its investment policy and will only seek to use currency derivatives for the purposes of hedging any foreign exchange risk to the Fund's base currency. The Investment Manager will aim to hedge non-base currency exchange exposure back into the Fund's base currency and thereby actively minimise the foreign exchange risk.

During the current financial year, forward currency transactions were entered into in order to hedge currency exposure. Details of all open forward currency transactions at the financial year end are detailed in the Schedule of Investments. Realised gains and losses and changes in unrealised gains and losses on forward currency contracts are included in "net change in unrealised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange" and "net realised gain/(loss) on financial assets and financial liabilities at fair value through profit or loss and foreign exchange" in the Statement of Comprehensive Income.

In accordance with the Fund's investment policy, the Fund shall not engage in any securities lending or use repurchase agreements/reverse repurchase agreements.

The use of forward currency exchange contracts for removing foreign currency exposure, as described in Note 5, is the only Efficient Portfolio Management technique currently undertaken by the Fund. The Fund holds open forward currency exchange contracts amounting to USD19,816 (2023: USD72,975) as of December 31, 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)
for the year ended December 31, 2024

15. DIRECTED BROKERAGE SERVICES

There were no directed brokerage services during the year or 2023.

16. OTHER INCOME

The Fund has income generated primarily from early redemption charges due to redemptions that occur before the maturity period. These charges are recognised in the Statement of Comprehensive Income as other income. Other income for the year ended December 31, 2024 amounted to USD37,664 (2023: USD36,142).

17. SUBSEQUENT EVENTS

Subsequent to December 31, 2024, the Fund has subscriptions of USD2,724,897 and redemptions of USD425,250 up to the date the financial statements were available to be issued.

There were no other significant events subsequent to the year end affecting the ICAV which require adjustment to or disclosure in the financial statements.

18. APPROVAL OF ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on April 22, 2025.

PORTFOLIO CHANGES (UNAUDITED)

as of December 31, 2024

	Cost USD
Material changes - purchases at cost	
Li Auto Inc.	3,588,686
PDD Holdings Inc	3,247,816
New Oriental Education & Technology Group Inc.	3,230,598
China Tourism Group Duty Free Corp Ltd	2,051,394
Hong Kong Exchanges and Clearing Limited	2,000,654
Luzhou Laojiao Co. Ltd.	1,460,561
Full Truck Alliance Co. Ltd.	1,454,154
Futu Holdings Limited	1,349,670
Changchun High-Tech Industry Group Co Ltd	1,334,702
Shanxi Xinghuancun Fen Wine Factory Co Ltd	1,303,725
Amer Sports Inc	1,203,436
Hesai Group	1,098,197
Chow Tai Fook Jewellery Co. Ltd.	1,079,954
China Mengniu Dairy Company Limited	964,063
Advanced Micro Devices, Inc.	952,199
Wuliangye Yibin Co., Ltd.	799,654
Kanzhun Ltd	797,604
Anhui Kouzi Distillery Co., Ltd.	769,498
Minth Group Limited	693,593
Trip.com Group Ltd.	676,860

PORTFOLIO CHANGES (UNAUDITED) (Continued)
as of December 31, 2024

	Proceeds USD
Material changes - sales proceeds	
Li Auto Inc.	5,536,400
Trip.com Group Ltd.	4,295,058
Kanzhun Ltd	3,512,634
Wuliangye Yibin Co., Ltd.	3,355,513
China Tourism Group Duty Free Corp Ltd	2,950,508
H World Group Ltd.	2,654,990
Hong Kong Exchanges and Clearing Limited	2,169,096
China Resources Gas Group Limited	1,965,928
Changchun High-Tech Industry Group Co Ltd	1,615,582
Luzhou Laojiao Co. Ltd.	1,552,992
ENN Energy Holdings Limited	1,542,372
Shanxi Xinghuancun Fen Wine Factory Co Ltd	1,436,800
NVIDIA Corp	1,375,185
Advanced Micro Devices, Inc.	1,228,297
Air China Limited	1,146,427
Zhuzhou CRRC Times Electric Co., Ltd.	1,040,792
China Mengniu Dairy Company Limited	1,034,787
Futu Holdings Limited	1,034,642
PDD Holdings Inc	993,211
Full Truck Alliance Co. Ltd.	881,345

The Central Bank requires a schedule of material changes in the composition of the portfolio during the year. These are defined as the aggregate purchases of security exceeding one percent of the total value of purchased for the year and aggregate disposals greater than one per cent of the total value of sales. At a minimum, the largest twenty purchases and twenty sales must be given or all purchases and sales if less than twenty.

SCHEDULE OF INVESTMENTS

as of December 31, 2024

	Fair value USD	% of net assets
Financial assets at fair value through profit or loss		
Transferable securities admitted to an official stock exchange listed or traded in a regulated market		
Equities		
China		
Consumer staples		
Wuliangye Yibin Co Ltd	1,493,276	5.65 %
Total consumer staples	1,493,276	5.65 %
Total China	1,493,276	5.65 %
Hong Kong		
Consumer discretionary		
Chow Tai Fook Jewellery Co. Ltd.	766,273	2.90 %
H World Group Ltd	67,464	0.26 %
Minth Group Ltd	1,246,352	4.71 %
Zhejiang Leapmotor Technology Co., Ltd.	373,358	1.41 %
Total consumer discretionary	2,453,447	9.28 %
Consumer staples		
New Oriental Education & Technology Group, Inc.	1,165,939	4.41 %
Total consumer staples	1,165,939	4.41 %
Industrials		
Haitian International Holdings Ltd	480,189	1.82 %
Li Auto Inc.	1,043,678	3.95 %
Total industrials	1,523,867	5.77 %
Materials		
Aluminum Corporation of China Limited	184,576	0.70 %
Total materials	184,576	0.70 %
Total Hong Kong	5,327,829	20.16 %

SCHEDULE OF INVESTMENTS (Continued)
as of December 31, 2024

	Fair value USD	% of net assets
Financial assets at fair value through profit or loss (Continued)		
Transferable securities admitted to an official stock exchange listed or traded in a regulated market (Continued)		
Equities (Continued)		
United States		
Communication services		
Kanzhun Ltd	1,571,582	5.95 %
Total communication services	<u>1,571,582</u>	<u>5.95 %</u>
Consumer discretionary		
Amer Sports, Inc.	2,244,470	8.50 %
Li Auto Inc.	245,647	0.93 %
Total consumer discretionary	<u>2,490,117</u>	<u>9.43 %</u>
Consumer staples		
New Oriental Education & Technology Group, Inc.	605,772	2.29 %
Total consumer staples	<u>605,772</u>	<u>2.29 %</u>
Financials		
Futu Holdings Ltd	466,245	1.76 %
Total financials	<u>466,245</u>	<u>1.76 %</u>
Industrials		
DiDi Global Inc.	308,683	1.17 %
PDD Holdings Inc	1,978,235	7.49 %
Total industrials	<u>2,286,918</u>	<u>8.66 %</u>
Information technology		
Full Truck Alliances Co. Ltd.	1,118,907	4.23 %
Total information technology	<u>1,118,907</u>	<u>4.23 %</u>
Total United States	<u>8,539,541</u>	<u>32.32 %</u>
Total equities	<u>15,360,646</u>	<u>58.13 %</u>
Total transferable securities and financial derivatives admitted to an official stock exchange listed or traded in a regulated market		
	<u>15,360,646</u>	<u>58.13 %</u>

SCHEDULE OF INVESTMENTS (Continued)
as of December 31, 2024

	Counterparty*	Fair value USD	% of net assets
Financial assets at fair value through profit or loss			
(Continued)			
Over-the-counter financial derivatives			
Contracts for difference			
China			
Consumer discretionary	GS	27,493	0.10 %
Consumer staples	GS	45	0.00 %
Financials	GS	38,758	0.15 %
	UBS	538	0.00 %
		<u>39,296</u>	<u>0.15 %</u>
Information technology	GS	44,666	0.17 %
Industrials	GS	15,792	0.06 %
Total China		<u>127,292</u>	<u>0.48 %</u>
Hong Kong			
Consumer discretionary	GS	4,304	0.02 %
	UBS	8,739	0.03 %
		<u>13,043</u>	<u>0.05 %</u>
Information technology	GS	837	0.00 %
Industrials	GS	247	0.00 %
	UBS	3,002	0.01 %
		<u>3,249</u>	<u>0.01 %</u>
Total Hong Kong		<u>17,129</u>	<u>0.06 %</u>
Taiwan			
Information technology	UBS	438	0.00 %
	GS	15,021	0.06 %
		<u>15,459</u>	<u>0.06 %</u>
Total Taiwan		<u>15,459</u>	<u>0.06 %</u>

SCHEDULE OF INVESTMENTS (Continued)
as of December 31, 2024

					Fair value USD	% of net assets
				Counterparty*		
Financial assets at fair value through profit or loss (Continued)						
Over-the-counter financial derivatives (Continued)						
Contracts for difference (Continued)						
United States						
Industrials				GS	2,388	0.01 %
Total United States					<u>2,388</u>	<u>0.01 %</u>
Total contracts for difference					<u>162,268</u>	<u>0.61 %</u>
	Currency buys	Currency sells	Currency rate	Maturity date	Fair value USD	% of net assets
Forward currency exchange contracts						
United States						
Northern Trust Company	EUR6,237,000	USD6,492,598	1.0426	1/31/2025	18,979	0.08 %
	GBP209,500	USD262,603	1.2578	1/31/2025	837	0.00 %
Total United States					<u>19,816</u>	<u>0.08 %</u>
Total forward currency exchange contracts					<u>19,816</u>	<u>0.08 %</u>
Total over-the-counter financial derivatives					<u>182,084</u>	<u>0.69 %</u>
Total financial assets at fair value through profit or loss					<u>15,542,730</u>	<u>58.82 %</u>

* GS - Goldman Sachs International
 UBS - UBS AG

SCHEDULE OF INVESTMENTS (Continued)
as of December 31, 2024

	Counterparty*	Fair value USD	% of net assets
Financial liabilities at fair value through profit or loss			
Over-the-counter financial derivatives			
Contracts for difference			
China			
Financials	UBS	(416)	(0.00) %
Consumer discretionary	GS	(30,538)	(0.12) %
Information technology	GS	(69,107)	(0.26) %
Industrials	GS	(12)	(0.00) %
	UBS	(516)	(0.00) %
		<u>(528)</u>	<u>(0.00) %</u>
Total China		<u>(100,589)</u>	<u>(0.38) %</u>
Hong Kong			
Consumer discretionary	UBS	(30,802)	(0.12) %
Total Hong Kong		<u>(30,802)</u>	<u>(0.12) %</u>
Taiwan			
Information technology	GS	(1,195)	(0.00) %
Total Taiwan		<u>(1,195)</u>	<u>(0.00) %</u>
Total contracts for difference		<u>(132,586)</u>	<u>(0.50) %</u>
Total over-the-counter financial derivatives		<u>(132,586)</u>	<u>(0.50) %</u>
Total financial liabilities at fair value through profit or loss		<u>(132,586)</u>	<u>(0.50) %</u>

* GS - Goldman Sachs International
 UBS - UBS AG

SCHEDULE OF INVESTMENTS (Continued)
as of December 31, 2024

	Fair value USD	% of total assets
Analysis of total gross assets		
Transferable securities listed on an official stock exchange	15,360,646	56.18 %
Transferable securities dealt on another regulated market	Nil	0.00 %
Exchange traded financial derivatives	Nil	0.00 %
Over-the-counter financial derivatives	182,084	0.67 %
Other current assets	11,799,865	43.15 %
	27,342,595	100.00 %

ADDITIONAL INFORMATION (UNAUDITED)**for the year ended December 31, 2024****Average total expense ratio**

The average total expense ratio (“TER”) table shows the actual expenses incurred by the ICAV during the reporting year expressed as a percentage of average net assets of the ICAV for the corresponding year:

	Class A	Class B	Class B	Class B	Class C	Class C	Class C
	USD	EUR	GBP	USD	EUR	GBP	USD
December 31, 2024	shares	shares	shares	shares	shares	shares	shares
TER with performance fee and investment management fees*	(3.80) %	(4.11) %	(4.31) %	(4.00) %	(3.82) %	(3.81) %	(3.75) %
Share of performance fees	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
Share of investment management fees**	(1.49) %	(1.99) %	(1.99) %	(1.99) %	(1.49) %	(1.49) %	(1.49) %
	Class A	Class B	Class B	Class B	Class C	Class C	Class C
	USD	EUR	GBP	USD	EUR	GBP	USD
December 31, 2023	shares	shares	shares	shares	shares	shares	shares
TER with performance fee and investment management fees*	(2.71) %	(3.24) %	(3.25) %	(3.20) %	(2.44) %	(2.75) %	(2.63) %
Share of performance fees	(0.00) %	(0.00) %	(0.00) %	(0.00) %	(0.00) %	(0.00) %	(0.00) %
Share of investment management fees**	(1.50) %	(1.99) %	(1.99) %	(1.99) %	(1.50) %	(1.50) %	(1.50) %

* The calculation is based on the operating expenses and average net assets per relevant share class. The calculation across different classes may vary.

** Percentages were calculated based on the average net assets and not by the net asset value of the relevant class. Thus, these may exceed the maximum annual investment management fee percentages set out in the Memorandum.

**REPORT OF REMUNERATION POLICY (UNAUDITED)
for the year ended December 31, 2024**

An annual review has been undertaken and no material changes have been made to the remuneration policy.

Remuneration Report

Maples Fund Management Ireland Limited (the “Manager”) has implemented a remuneration policy (the “Remuneration Policy”) in line with the UCITS V Directive.

The Remuneration Policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of Brilliance Asset Management ICAV (the “ICAV”) to which the Manager has been appointed. The disclosures in this report are made in respect of the Remuneration Policy and how it applies to the ICAV.

Proportionality

The Manager’s business has a limited scope. The Manager provides investment management services to funds and mandates that have uncomplicated strategies, limited investments in complex financial instruments and adequate limits on leverage and gearing in accordance with current legislation in Ireland.

Qualitative Remuneration Disclosures

The Manager has, at the date of this remuneration policy, 21 identified staff in addition to directors of the Manager.

There are no other identified staff who have or may have a material impact on the risk profile of the Manager or the ICAV.

Quantitative Remuneration Disclosures

The employee remuneration from the Manager consists of a fixed and a variable element. Sustainability risk is a core consideration in determining employee remuneration.

The fixed element shall be determined on an individual basis and be sufficiently high so that the Manager can decide not to disburse the variable part of the remuneration.

Neither fixed nor variable employee remuneration is based on the performance of the ICAV, there is no risk of misalignment with the sustainability risks associated with the investment decision making process of the Manager in respect of the ICAV.

Material Changes

The Management Company changed its name from MPMF Fund Management (Ireland) Limited to Maples Fund Management Ireland Limited effective 23rd August 2024.

REPORT OF REMUNERATION POLICY (UNAUDITED) (Continued)
for the year ended December 31, 2024

The following is a breakdown of total remuneration paid by the Manager during the period:

	2024 Number of beneficiaries	2024 Fixed remuneration paid Euro	2024 Variable remuneration paid Euro	2024 Carried interest by the ICAV Euro
Total remuneration paid by the Manager during financial year*	22**	2,405,726	238,412	N/A
Allocation of total remuneration paid to the senior management attributable to the ICAV***:		31,859	Nil	Nil
Allocation of total remuneration paid to the staff attributable to the ICAV***:		7,965	Nil	Nil

* Includes remuneration paid to directors of the Manager.

** Average number of beneficiaries for the financial year.

*** As identified staff of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager, the allocation of aggregate total remuneration paid which is attributable to the ICAV is calculated based on total remuneration as a proportion of fees accrued as at 30 November 2024 (financial year end of the manager).

Periodic report disclosure pursuant to the Disclosures Regulation and the Taxonomy Regulation

For the purposes of Article 7 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (the “Taxonomy Regulation”), the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities