

**Annual Report and
Audited Financial Statements
For the financial year ended 31 December 2024**

Nanjia Capital ICAV

**An umbrella type Irish Collective Asset-management Vehicle with variable capital and with segregated
liability between its sub-funds**

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

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ICAV and Other Information

Directors

Sam Coatham (British)
Richard Ingram (British)
Lorcan Murphy (Irish)¹
Shane Coman (Irish)¹

Registered Office

c/o Eversheds Sutherland
One Earlsfort Centre,
Earlsfort Terrace,
Dublin 2
Ireland

**Administrator, Registrar and Transfer Agent
(Up to 29 September 2024)**

CSC Fund Administration (Ireland) Limited
3rd Floor Fleming Place
Fleming Court
Dublin 4
Ireland

**Administrator, Registrar and Transfer Agent
(From 30 September 2024)**

Société Générale Securities Services,
SGSS (Ireland) Limited
3rd Floor, IFSC House
International Financial Services Centre
Dublin 1
Ireland

Depository

Société Générale S.A. (Dublin Branch)
3rd Floor IFSC House
International Financial Services Centre
Dublin 1
Ireland

Manager

Quayside Fund Management Limited
38/39 Fitzwilliam Place
Dublin 2
Ireland

Legal Adviser

Lau, Horton & Wise LLP
(In association with CMS Hasche Sigle Hong Kong
LLP)
8/F, Nexxus Building, 41
Connaught Road Central,
Hong Kong

Investment Manager

Nanjia Capital Limited
11th Floor, Wai Hing
Building, 17-19 Wing Wo Street
Hong Kong

Sub-Investment Manager for Cyrus

WaterValley Capital Management (HK) Limited
Unit 1006, Level 10, Cyberport 1
100 Cyberport Road
Hong Kong

Secretary

The Secretarial Company Limited
c/o Eversheds Sutherland
One Earlsfort Centre
Earlsfort Terrace
Dublin 2
Ireland

Independent Auditor

Grant Thornton
Chartered Accountants and Statutory Audit Firm
4-26 City Quay
Dublin 2
Ireland

¹Independent Director

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For the financial year ended 31 December 2024

Directors' Report

The Board of Directors (the "Directors") present their report and the financial statements for Nanjia Capital ICAV (the "ICAV") for the financial year ended 31 December 2024.

Business review, principal activities and material changes during the year

The ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds. It was authorised by the Central Bank of Ireland (the "Central Bank") on 14 September 2018 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (S.I. No. 352 of 2011) (the "UCITS Regulations"), the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act 2015") and 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").

At 31 December 2024, the ICAV had three Sub-Funds, XSE Fund which was authorised on 14 September 2018 and launched on 18 January 2019, Civetta Nanjia Fund which was authorised on 14 September 2018 and launched on 20 March 2020 and Cyrus which was authorised on 29 October 2021 and launched on 29 October 2021 (individually the "Sub-Fund", collectively the "Sub-Funds").

The objective of the ICAV is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading.

The objective of XSE Fund is to provide its investors with a superior absolute return over 3-5 year investment horizon.

The objective of Civetta Nanjia Fund is to achieve long-term capital growth for investors over a 3-5 year period.

The objective of Cyrus is to achieve long-term capital growth for investors over a 3-5 year period.

Future developments in the business of the ICAV

The ICAV pursues its investment objectives as set out in the Prospectus.

Risks and uncertainties

The principal risks and uncertainties which the ICAV faces are as detailed in the Prospectus and in note 8 to these financial statements.

Results

The financial position and results for the financial year are set out on pages 13-14 and 15-16 respectively of the financial statements. The movements in reserves are set out in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares on page 16 of the financial statements.

Directors and Secretary's interests

The Directors and Secretary are as stated on page 2. Sam Coatham was an investor of the XSE Fund, he currently holds no shares (2023: 112.496 shares) of Class S USD, 0% (2023: 0.08%) of the total XSE Fund shares outstanding. The other Directors and Secretary held no interest in the ICAV.

Connected person transactions

The Directors are satisfied that: (i) there are arrangements in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected parties entered into during the financial year complied with the obligations set out in that regulation.

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Directors' Report (continued)

Connected person transactions (continued)

Note 11 to these financial statements details related party transactions during the financial year. Details of fees paid to related parties and certain connected persons are also set out in note 5.

Soft commission arrangements

There were no soft commission arrangements or directed brokerage expenses entered into during the financial year ended 31 December 2024.

Distributions

There were no distributions during the financial year (2023: none).

Significant events during the financial year

For details of significant events during the financial year please refer to note 17.

Significant events after the financial year end

For details of significant events after the financial year end please refer to note 18.

Corporate governance statement

A corporate governance statement, as required by the ICAV Act 2015, is set out on page 6.

Adequate accounting records

To ensure that adequate accounting records are kept in accordance with the ICAV Act 2015, the Directors of the ICAV have employed a service organisation, CSC Fund Administration (Ireland) Limited until 29 September 2024 and Société Générale Securities Services SGSS Ireland (Limited) (the "Administrator") from 30 September 2024. The accounting records are located at the offices of the Administrator as stated on page 2.

Segregated liability

The ICAV has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund is discharged solely out of the assets of that Sub-Fund. As of the Statement of Financial Position date, the Directors are not aware of any existing or contingent liability of the Sub-Funds of the ICAV.

Going Concern

The 2024 financial statements of the ICAV and its Sub-Funds have been prepared on a going concern basis as the Directors are of the view that the ICAV and its Sub-Funds can continue in operational existence for at least twelve months from the date of approval of these financial statements.

Independent Auditors

Grant Thornton have expressed their willingness to continue in office in accordance with Section 125 of the ICAV Act 2015.

Signed on behalf of the Board of Directors by:



Shane Coman



Lorcan Murphy

Date: 30 April 2025

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Statement of Directors' Responsibilities

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

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards, as permitted by Section 116(4) of the ICAV Act 2015 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 financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies that are reasonable and prudent;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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 2015 and the 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 safe-keeping. They have general responsibility for taking such steps as are reasonably open to them 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 2015.

Signed on behalf of the Board of Directors by:



Shane Coman



Lorcan Murphy

Date: 30 April 2025

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Statement of Corporate Governance

(a) General Requirements

Nanjia Capital ICAV (or “the ICAV”) is subject to the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”), the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (the “UCITS Regulations”) and 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 is subject to corporate governance practices imposed by:

- i. the ICAV Act 2015 which may 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 (the “Instrument”) which is available for inspection at the registered office of the ICAV; and
- iii. the Central Bank of Ireland (the “Central Bank”) in their Central Bank UCITS Regulations and Guidance Notes which may be obtained from the Central Bank website at: <http://www.centralbank.ie/regulation/industry-sectors/funds/Pages/default.aspx#20>

In addition to the above, the ICAV has adopted the Irish Funds Corporate Governance Code for Collective Investment Schemes and Management Companies (the “IF Code”). The Directors have put in place a framework for corporate governance which it believes is suitable for an investment company with variable capital and which enables the ICAV to comply voluntarily with the requirements of the IF Code, which sets out principles of good governance and a code of best practice.

(b) Board of Directors

In accordance with the ICAV Act 2015 and the Instrument, unless otherwise determined by an ordinary resolution of the ICAV in a general meeting, the number of Directors may not be less than two. The Board of Directors (the “Directors”) currently comprises four Directors. Details of the current Directors are set out in the “ICAV and Other Information” section on page 2, under the heading “Directors”.

The Directors have delegated management of the ICAV to certain delegate service providers. These delegate service providers are set out in the “ICAV and Other Information” section on page 2.

Board materials, including a detailed agenda of items for consideration at each Board meeting, minutes of the previous meeting and reports from various internal and external stakeholders, including delegate service providers, are generally circulated in advance of the meeting to allow all Directors adequate time to consider the material.

(c) Internal Control and Risk Management Systems in Relation to Financial Reporting

The Directors are responsible for establishing and maintaining adequate internal control and risk management systems of the ICAV in relation to the financial reporting process. The Directors have entrusted the administration of the accounting records to an independent administrator, CSC Fund Administration (Ireland) Limited until 29 September 2024 and Société Générale Securities Services SGSS Ireland (Limited) (the “Administrator”) from 30 September 2024. The Directors, through delegation to the Administrator, have put in place a formal procedure to ensure that adequate accounting records for the ICAV are properly maintained and are readily available, and includes the procedure for the production of audited annual financial statements for the ICAV. The audited annual financial statements of the ICAV are prepared by the Administrator and presented to the Directors for approval, prior to applicable filing such as with the Central Bank.

From time to time, the Directors will examine and evaluate the Administrator’s financial accounting and reporting routines, and will monitor and evaluate the Independent Auditor’s performance, qualifications and independence.

Signed on behalf of the Board of Directors by:



Shane Coman



Lorcan Murphy Date

30 April 2025

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Investment Manager's Report

Cyrus

The Chinese equity market exhibited a stark contrast in performance during the first half of 2024, with large-cap stocks experiencing a significant rebound while small-cap stocks lagged behind. This divergence was largely attributed to the intervention of China's sovereign wealth fund, which aimed to bolster the market by supporting state-owned companies. While domestic consumption showed signs of improvement, it remained below pre-pandemic levels, indicating a slow recovery in consumer confidence. Manufacturing activity expanded at a moderate pace, but export performance faced headwinds due to global economic uncertainties. In August, the global stock market experienced a major shock in August 2024 due to the unwind of USDJPY carry trade. Major indices like NDX, SPX, Nikkei225 and HSI was down deeply in the first week but bounced back afterwards, while indices in China remained weak for the whole month.

In September, China implemented a series of aggressive economic stimulus measures aimed at reviving its struggling economy after more than 2 years of waiting, including mortgage rate cut, bank reserve requirement ratio cut and central government investment increase and enactment of swap facilities to enable financial institutions to get liquid assets for stock purchase. Chinese markets initially rallied to their highest levels in two years, although some of that optimism has since diminished. The U.S. economy is showing signs of a soft landing, with the Federal Reserve beginning to cut interest rates in September. The global market is expected to face continued volatility, particularly with the U.S. newly-elected presidency and other geopolitical factors that could impact investor sentiment. In the first half, the fund's AH strategy initially worked well at the year's outset. However, the strategy encountered a significant setback in May, resulting in an unprecedented drawdown. The primary catalyst for this downturn was a potential policy shift by Chinese authorities. They were considering a proposal to exempt individual investors from a 20% dividend tax on Hong Kong stocks purchased through the stock connect program. This news sparked a rally in the Hong Kong market while mainland Chinese markets remained subdued, severely impacting the fund's short H-stock, long A-stock positions.

In response to this new market dynamic, the fund implemented several risk managements measures. We activated the stop-loss mechanisms and reduced exposure to the affected strategy. The portfolio is now rebalanced to achieve a more market-neutral position, aiming to mitigate the risk of similar occurrences in the future. After the strategy adjustment, the fund performance is improved and less affected by the divergence of different markets. Our portfolio the barely affected by the turbulence of USDJPY unwind and performed stably with relatively low volatility comparing to the major market indices. In September with the stimulus of China authorities, huge liquidity is injected into China and HK markets and daily turnovers for both markets reached historical high level, benefiting our strategy significantly with huge volatility and market liquidity. The Fund performance significantly improved in Q3 /4 As China's government is likely to introduce more stimulus measures to stimulate economic growth in the coming year, we expect to see increased market fluctuations and trading activity, which will create more opportunities for our portfolio to generate returns. Meanwhile, our ongoing research efforts will enable us to refine and enhance our investment strategies, allowing us to adapt to the evolving market landscape and deliver more consistent returns.

XSE

The past 12 months have been strong for global stock markets, with the XSE Portfolio returning +9.3%. The outlier has been Chinese stocks, as shown in the chart below, which returned zero to August and then rallied almost 40% in September on stimulus hopes, before fading in October. The XSE Portfolio was positioned for stock rotation away from technology momentum into broader sectors, and for a China rally. In a strong bull year, we did see rotation in Q3 2024, along with the China rally, but overall they were less pronounced than hoped, and gross returns were moderately behind the blended MSCI World / Asia Index. The portfolio is positioned for broad market advancement, with overweights in China, and non-momentum sectors such as healthcare and staples. In our view, this is the most likely successful strategy over coming years, with the new US administration brining a heightened likelihood of accelerating non-energy inflation and risk from uncertainty. On the other hand, if the market continues the Trump Rally towards US technology, oil, and banking, the fund may weather some underperformance. We remain positive on stocks, with no anticipated recession to undermine earnings momentum, but view valuations at the higher end.

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Investment Manager's Report (continued)

Civetta

The fund has seen +4% gain in the third quarter but this retraced following the Trump victory which cause US assets and the US\$ to rally. The ASEAN markets, including both stock prices and currencies, have experienced weakness in October and November. The portfolio remains highly attractive, trading at a forward P/E of 6.7x and offering a forward dividend yield of 7.8%. The portfolio has delivered a 19% net profit growth in the third quarter of 2024 and 14% revenue growth. The fund remains heavily invested in Indonesia and Vietnam, with respective weightings of 46% and 35%. Smaller allocations are made to the Philippines (5%), Malaysia (5%), and Singapore (4%). The reasons for the overweight in these two countries remain strong: good fundamentals, cheaper valuations, and positive economic prospects.

Vietnam: Expected to be upgraded to Emerging Market status in 2025 by FTSE, which is anticipated to attract significant foreign capital.

Indonesia: Recently elected a new pro-business president who aims to grow the economy by 8% annually.

Positive Outlook for ASEAN: With the exception of Thailand, the other ASEAN economies are expected to grow between 5-7% in 2024, driven by favorable demographics, rising urbanization, infrastructure spending, and the EV boom. Foreign Investor Sentiment: Year-to-date, foreign investors have turned to net buyers in Indonesia and Malaysia but remain net sellers in Vietnam, Thailand, and the Philippines. Overall, the outlook for the ASEAN region remains positive, driven by long-term structural growth themes.

Sam Coatham

30 April 2025

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Depositary's Report

We have enquired into the conduct of the ICAV for the financial year ended 31 December 2024 in our capacity as Depositary to the ICAV.

This report including the opinion has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with the Central Bank of Ireland (Supervision and Enforcement) Act 2013 and the European Communities (Undertakings for Collective Investment in Transferable Securities) (the 'UCITS Regulations'), as amended and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 (34), of SI. No. 352 of 2011 and Part 12 (114) SI. 420 of 2015. One of those duties is to enquire into the conduct of the ICAV in each annual accounting year and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that year, in accordance with the provisions of the ICAV's Instrument of Incorporation (IOI) and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The ICAV has been managed, in all material respects, during the financial year in accordance with the provisions of its Instrument of Incorporation (IOI) and the UCITS Regulations, including specifically the provisions relating to the limitations imposed on the investment and borrowing powers of the ICAV.

In our opinion, the ICAV has been managed during the year, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by its Instrument of Incorporation (IOI) and the UCITS Regulations; and
- (ii) otherwise in accordance with the provisions of the Instrument of Incorporation (IOI).

Société Générale S.A. (Dublin Branch)

Date: 30 April 2025

Independent Auditor's Report to the Shareholders of Nanjia Capital ICAV

Opinion

We have audited the financial statements of Nanjia Capital ICAV (or the "ICAV") and its sub-funds, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, the Statement of Cash Flows for the financial year ended 31 December 2024 and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and International Financial Reporting Standards (or "IFRS") as adopted by the European Union.

In our opinion, the ICAV's financial statements:

- give a true and fair view in accordance with IFRS of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of its financial performance and cash flows for the financial year then ended; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (or the "ICAV Act") and European Communities (Undertaking 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) (Amendment) Regulations 2019".

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (or "ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accountancy Supervisory Authority (or "IAASA"), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the ICAV. 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 Director's use of 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.

Other information

Other information comprises information included in the annual report, other than the financial statements and the auditor's report thereon. Other information included in the financial statements includes the Directors Report, the Statement of Directors' Responsibilities, the Statement of Corporate Governance, the Investment Manager's Report, the Depositary's Report, the Statement of Material Changes in the Composition of the Portfolio and the Remuneration Disclosures. The Directors are responsible for the other information. 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.

Independent Auditor's Report to the Shareholders of Nanjia Capital ICAV (continued)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies in the financial statements, 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.

Matters on which we are required to report by the ICAV Act

In our opinion the information given in the Directors' report is consistent with the financial statements. Based solely on the work undertaken in the course of our audit, in our opinion, the Directors' report has been prepared in accordance with the requirements of the ICAV Act.

Matters on which we are required to report by exception

Under the ICAV Act we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by section 117 of the ICAV Act have not been made. We have no exceptions to report arising from this responsibility.

Responsibilities of those charged with governance for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the Directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with IFRS and for such internal controls as they determine 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 the Directors either intends to liquidate the ICAV or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the ICAV's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

Independent Auditor's Report to the Shareholders of Nanjia Capital ICAV (continued)

Responsibilities of the auditor for the audit of the financial statements (continued)

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ICAV's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ICAV's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the ICAV to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a matter that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that may be identified during the audit.

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

This 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 (as amended). 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.

John Glennon
For and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
13 – 18 City Quay
Dublin 2
Ireland

Date:

Nanjia Capital ICAV

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For the financial year ended 31 December 2024

Statement of Financial Position

		XSE Fund		Civetta Nanjia Fund		Cyrus	
		As at	As at	As at	As at	As at	As at
		31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023	31-Dec-2024	31-Dec-2023
	Notes	USD	USD	USD	USD	USD	USD
Assets							
Financial assets at fair value through profit or loss							
-Transferable Securities at fair value	2,8	11,895,350	10,882,452	17,107,851	22,363,080	15,736,969	18,324,193
-Unrealised gains on derivative contracts	2,8	687	20,000	1,228	67,254	481,796	195,220
Cash and cash equivalents	2,4	391,322	819,380	696,494	1,168,209	452,366	1,401,651
Due from broker	2,4	54,056	79,227	51,199	189,620	985,212	50,168
Subscriptions receivable		33,973	-	103,489	1,275	-	-
Contingent deferred sales asset	2	65,858	96,999	54,105	143,989	1,532	18,305
Interest receivable		-	-	-	-	72	2,849
Dividend receivable	2	7,043	10,572	29,400	36,517	-	366
Prepayments		3,619	9,883	9,372	13,643	30,503	15,916
Prepaid directors fee		-	125	-	54	-	51
Other assets		-	-	-	-	-	1,050
Total Assets		12,451,908	11,918,638	18,053,138	23,983,641	17,688,450	20,009,769
Liabilities							
Financial liabilities at fair value through profit or loss							
-Unrealised losses on derivative contracts	2,8	593	671	4,762	53	736,722	131,392
Bank overdraft	2,4	-	-	-	-	-	163,908
Redemptions Payable	2	321,816	128,814	445,319	67,978	324,880	200,216
Interest payable		-	-	-	-	-	5,345
Due to broker	4	40	42	125	-	41,575	-
Investment Manager's fee payable	5	12,273	12,265	18,339	27,330	25,898	30,178
Management fee payable	5	5,203	5,373	5,052	5,197	5,203	5,419
Performance fee payable	5	-	-	-	716	182,308	21,968
Administration fee payable	5	4,424	7,084	4,424	7,225	5,192	14,203
Audit fee payable	7	9,130	4,205	9,130	3,576	278	3,580
Depositary fee payable	5	15,699	16,415	15,464	16,163	15,645	16,356
Other payables		28,665	21,569	76,249	55,549	50,449	30,394
Total Liabilities		397,843	196,438	578,864	183,787	1,388,150	622,959
Net assets attributable to holders of redeemable participating shares as at the end of the financial year							
		12,054,065	11,722,200	17,474,274	23,799,854	16,300,300	19,386,810

The accompanying notes form an integral part of the financial statements.

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Financial Position (continued)

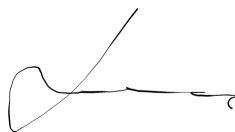
	XSE Fund		Civetta Nanjia Fund		Cyrus	
	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023	As at 31-Dec-2024	As at 31-Dec-2023
Net Asset Value per Share						
Class A USD	108.472	99.724	-	-	-	-
Class F USD	83.704	76.566	184.913	179.561	99.768	102.112
Class I EUR	-	-	-	-	-	94.673
Class I USD	80.578	74.080	98.343	84.498	99.122	102.913
Class J EUR	112.344	109.815	89.812	93.064	88.049	91.511
Class J GBP	61.499	59.357	127.841	131.076	-	-
Class J JPY	-	-	67.460	72.174	-	85.340
Class J SGD	58.116	57.179	-	-	-	-
Class J USD	72.425	67.678	110.898	110.094	-	99.851
Class R GBP	71.454	69.199	-	-	97.173	97.407
Class S EUR	-	-	70.246	71.761	95.288	97.697
Class S GBP	64.730	61.505	115.760	117.126	96.129	96.773
Class S JPY	-	-	69.465	73.133	81.985	87.328
Class S SGD	60.852	58.585	113.490	115.483	92.593	94.751
Class S USD	76.978	71.335	126.537	123.812	103.180	101.832

The financial statements were approved by the Board of Directors of the ICAV on 30 April 2025 and signed on its behalf by:



Director

Date: 30 April 2025



Director

The accompanying notes form an integral part of the financial statements.

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income

	Notes	XSE Fund		Civetta Nanjia Fund		Cyrus	
		Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Income							
Realised gain/(loss) from financial instruments at fair value through profit or loss	2	133,026	(1,726,525)	(771,786)	422,408	91,050	26,618
Realised (loss)/gain from derivative contracts at fair value through profit or loss	2,9	(25,171)	51,103	(136,087)	141,919	436,998	222,150
Unrealised gain/(loss) from financial instruments at fair value through profit or loss	2	1,012,900	2,089,525	520,460	(1,591,098)	(191,298)	86,082
Unrealised (loss)/gain from derivative contracts at fair value through profit or loss	2,9	(19,235)	(29,939)	(70,610)	(91,865)	(318,754)	(287,179)
Net foreign exchange (loss)/gain	2	(25,170)	86,810	125,406	(271,137)	66,792	143,963
Interest income	2	14,464	27,872	19,593	37,175	998,526	846,831
Dividend income/(expense)	2	255,407	142,472	1,309,354	1,540,489	(103,673)	(17,332)
Other income		-	195	-	-	-	-
Total income		1,346,221	641,513	996,330	187,891	979,641	1,021,133
Expenses							
Investment Manager's fee	5	167,513	128,273	292,308	354,707	364,664	415,461
Management fee	5	21,744	21,581	21,745	21,581	21,745	21,581
Directors' fees	6	15,220	15,106	15,221	15,106	15,222	15,106
Company secretary fees		6,686	6,636	6,687	6,636	6,686	6,636
Performance fee	5	-	-	-	717	182,307	34,905
Administration fee	5	40,636	44,385	42,824	43,185	65,205	82,079
Audit fee	7	9,586	9,114	9,585	9,114	9,210	9,114
Depository fee	5	32,616	32,371	32,618	32,371	32,618	32,371
Transaction fees	2	2,577	28,342	6,198	29,758	6,311	7,927
Contingent deferred sales charge	2	20,143	22,058	27,752	29,744	2,974	8,924
Other operating expenses		42,195	65,817	187,004	160,147	62,908	93,927
Total operating expenses		358,916	373,683	641,942	703,066	769,850	728,031

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

The accompanying notes form an integral part of the financial statements.

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Comprehensive Income (continued)

		XSE Fund		Civetta Nanjia Fund		Cyrus	
		Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2024	Year ended 31-Dec-2023	Year ended 31-Dec-2024	Year ended 31-Dec-2023
	Notes	USD	USD	USD	USD	USD	USD
Finance costs							
CFD interest expense	2	-	-	-	-	164,140	102,610
Interest expense	2	35	-	39	-	10,573	11,144
Withholding tax		38,861	15,607	141,629	208,350	38,615	48,868
Total finance cost		38,896	15,607	141,668	208,350	213,328	162,622
Increase/(decrease) in net assets attributable to holders of redeemable participating shares resulting from operations		948,409	252,223	212,720	(723,525)	(3,537)	130,480

Gains and losses arise solely from continuing operations. There were no gains and losses other than those reflected above.

The accompanying notes form an integral part of the financial statements.

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

	XSE Fund		Civetta Nanjia Fund		Cyrus	
	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD	Year ended 31-Dec-2024 USD	Year ended 31-Dec-2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	11,722,200	6,459,008	23,799,854	22,936,404	19,386,810	21,363,412
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	948,409	252,223	212,720	(723,525)	(3,537)	130,480
Share capital transactions						
Proceeds from redeemable participating shares issued	2,212,650	9,689,482	11,003,906	9,776,299	40,905,818	20,342,548
Payments for redeemable participating shares redeemed	(2,829,194)	(4,678,513)	(17,542,206)	(8,189,324)	(43,988,791)	(22,449,630)
Change in net assets resulting from share transactions	<u>(616,544)</u>	<u>5,010,969</u>	<u>(6,538,300)</u>	<u>1,586,975</u>	<u>(3,082,973)</u>	<u>(2,107,082)</u>
Net assets attributable and distributable to holders of redeemable participating shares at end of financial year	<u>12,054,065</u>	<u>11,722,200</u>	<u>17,474,274</u>	<u>23,799,854</u>	<u>16,300,300</u>	<u>19,386,810</u>

The accompanying notes form an integral part of the financial statements

Nanjia Capital ICAV

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Statement of Cash Flows

	<u>XSE Fund</u>		<u>Civetta Nanjia Fund</u>		<u>Cyrus</u>	
	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>	<u>Year ended</u>
	<u>31-Dec-2024</u>	<u>31-Dec-2023</u>	<u>31-Dec-2024</u>	<u>31-Dec-2023</u>	<u>31-Dec-2024</u>	<u>31-Dec-2023</u>
	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>	<u>USD</u>
Cash flows from operating activities						
Change in net assets attributable to holders of redeemable participating shares	948,409	252,223	212,720	(723,525)	(3,537)	130,480
Cash flows generated by operations:						
Increase/(decrease) in other payables and accrued expenses	8,481	2,426	13,027	15,935	204,450	(3,235)
Increase in interest receivable	-	-	-	-	2,777	16
(Increase) in interest payable	-	-	-	-	(5,345)	(3,434)
Decrease/(increase) in dividend receivable	3,529	(10,184)	7,117	(25,854)	366	(366)
Decrease/(increase) in other current assets	62,701	(56,307)	232,630	(16,581)	(931,757)	112,592
Net change in financial assets and financial liabilities at fair value through profit or loss	(993,663)	(5,143,888)	5,325,964	(2,163,918)	2,905,978	1,550,763
Net cash provided by/(used in) operating activities	<u>29,457</u>	<u>(4,955,730)</u>	<u>5,791,458</u>	<u>(2,913,943)</u>	<u>2,172,932</u>	<u>1,786,816</u>
Cash flows from financing activities						
Proceeds from issue of redeemable participating shares	2,178,677	9,689,482	10,901,692	9,740,594	40,905,818	20,270,886
Payments on redemption of redeemable participating shares	(2,636,192)	(4,549,699)	(17,164,865)	(8,121,346)	(43,864,127)	(22,249,414)
Net cash (used in)/provided by financing activities	<u>(457,515)</u>	<u>5,139,783</u>	<u>(6,263,173)</u>	<u>1,619,248</u>	<u>(2,958,309)</u>	<u>(1,978,528)</u>
Net (decrease)/increase in cash and cash equivalents	(428,058)	184,053	(471,715)	(1,294,695)	(785,377)	(191,712)
Cash and cash equivalents at beginning of the year	819,380	635,327	1,168,209	2,462,904	1,237,743	1,429,455
Cash and cash equivalents as at the end of the financial year	<u>391,322</u>	<u>819,380</u>	<u>696,494</u>	<u>1,168,209</u>	<u>452,366</u>	<u>1,237,743</u>
<i>Cash and cash equivalents comprise of:</i>						
Cash and cash equivalents	391,322	819,380	696,494	1,168,209	452,366	1,401,651
Bank overdraft	-	-	-	-	-	(163,908)
	<u>391,322</u>	<u>819,380</u>	<u>696,494</u>	<u>1,168,209</u>	<u>452,366</u>	<u>1,237,743</u>
<u>Supplementary information:</u>						
Interest received	14,464	27,872	19,593	37,175	998,526	846,847
Interest paid	35	-	39	-	10,573	7,710
Dividend received/(paid)	255,407	132,288	1,309,354	1,514,635	(103,673)	(17,698)

The accompanying notes form an integral part of the financial statements

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements

1. Organisation and Structure

Nanjia Capital ICAV (the “ICAV”) is an open-ended umbrella type Irish Collective Asset-management Vehicle with segregated liability between its Sub-Funds, established under the laws of Ireland on 8 March 2018. Registered and authorised by the Central Bank of Ireland (the “Central Bank”) under registration number C178906 on 14 September 2018. It is established as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (the “UCITS Regulations”), the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the “ICAV Act 2015”) and 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 is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the ICAV may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular shares, into classes.

At 31 December 2024, the ICAV had three sub-funds, the XSE Fund, Civetta Nanjia Fund and Cyrus (individually the “Sub-Fund”, collectively the “Sub-Funds”).

The XSE Fund launched on 18 January 2019, the Civetta Nanjia Fund launched on 20 March 2020 and Cyrus launched on 2 November 2021.

Quayside Fund Management Limited is the Manager of the ICAV and the Sub-Funds. Nanjia Capital Limited acts as the Investment Manager to the Sub-Funds.

Investment Objective and Strategy of the XSE Fund

The Sub-Fund’s investment objective is to provide its investors with a return which aims to achieve long-term capital growth for investors over a 3 to 5 year investment horizon by focusing on global thematic opportunities that seek to exploit short-term trends and long-term themes arising from, but not limited to:

- a growing Asian population;
- the growing importance of cyber security to all sectors of the economy;
- biotechnology;
- healthcare;
- e-commerce in emerging markets;
- cloud infrastructure;
- blockchain technology;
- robotics and automation;
- the growing attention to environmental, social and governance issues;
- mining;
- pharmaceuticals; and
- the electric-vehicle evolution.

Investment Objective and Strategy of the Civetta Nanjia Fund

The Sub-Fund’s investment objective is to provide its investors with a superior absolute return over an extended period of time (3 to 5 years).

Investment Objective and Strategy of Cyrus

The Sub-Fund’s investment objective is to achieve long-term capital growth by using a relative value, systematic trading technique based on mathematical models developed by the Sub-Investment Manager. The models aim to seek and identify patterns of price changes that manifest on dual listed or related securities including cash equities, equity swaps and futures contracts listed on different exchanges. The program seeks to systematically extract profits from these short-term pricing differences and deliver excess returns over a market index or benchmark not linked to traditional long bias strategies.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

The material accounting policies applied in the preparation of these financial statements are set out below.

Basis of Preparation

These audited financial statements have been prepared for the financial year ended 31 December 2024.

The financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union and those parts of the ICAV Act 2015 applicable to companies reporting under IFRS, the UCITS Regulations and the Central Bank UCITS Regulations. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss as modified by the revaluation of financial assets and financial liabilities (including derivative financial instruments) at fair value through profit or loss.

The 2024 financial statements of the ICAV have been prepared on a going concern basis as the Directors are of the view that the ICAV can continue in operational existence for at least twelve months from the date of approval of these financial statements.

Critical accounting estimates and judgments

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

(a) New standards and amendments to existing standards

Standards and amendments to existing standards effective 1 January 2024:

- Classification of Liabilities as Current or Non-current – Amendments to IAS 1.
- Non-current Liabilities with Covenants – Amendments to IAS 1.

The amendment to IAS 1 is to modify the requirements introduced by Classification of Liabilities as Current or Non-Current on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances.

New standards, amendments and interpretations effective after 1 January 2025 and have not been early adopted:

These are not expected to have a material effect on the financial statements of the ICAV.

- Lack of Exchangeability – Amendments to IAS 21.
- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
- Presentation and Disclosure in Financial Statements - IFRS 18

(b) Financial assets and financial liabilities at fair value through profit and loss

(i) Classification

(a) Assets

The ICAV classifies its investments based on its Sub-Funds’ business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Sub-Funds are primarily focused on fair value information and uses that information to assess the assets’ performance and to make decisions. The Sub-Funds have not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of the Sub-Funds’ debt securities are solely principal and interest, however, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(b) Financial assets and financial liabilities at fair value through profit and loss (continued)

(i) Classification (continued)

(a) Assets (continued)

The collection of contractual cash flows is only incidental to achieving the Sub-Funds' business model objective. Consequently, all investments are measured at fair value through profit or loss.

(b) Liabilities

The Fund makes short sales in which a borrowed security is sold in anticipation of a decline in the market value of that security, or it may use short sales for various arbitrage transactions. Short sales are held for trading and are consequently classified as financial liabilities at fair value through profit or loss. Derivative contracts that have a negative fair value are presented as liabilities at fair value through profit or loss.

(ii) Recognition and derecognition

Regular purchases and sales of investments are recognised on trade date – the date on which the ICAV commits to purchase or sell the investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership. Transaction costs when incurred are included in the net realised and change in unrealised gain on financial assets and liabilities at fair value through profit or loss under the Statement of Comprehensive Income.

(iii) Measurement

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value.

Gains and losses arising from changes in the fair value of the 'financial assets or financial liabilities at fair value through profit or loss category' are included in the Statement of Comprehensive Income in the period in which they arise.

(iv) Fair value measurement principles

The fair value of financial assets and financial liabilities at fair value through profit or loss traded in active markets (such as publicly traded derivatives, trading securities and exchange traded funds) is based on quoted market prices at the Statement of Financial Position date. Financial assets and financial liabilities are priced at last traded prices. This applies to all securities including bonds. The ICAV utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

(v) Specific instruments

Equity swaps

Equity swaps are agreements between the ICAV and third parties, which allow the ICAV to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed or reset. Realised and unrealised gains and losses on equity swaps are recognised in the Statement of Comprehensive Income.

Futures

A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the ICAV is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as "initial cash margin". Subsequent payments ("variation margin") are made or received by the ICAV each day, depending upon the daily fluctuation in the value of the contract.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(b) Financial assets and financial liabilities at fair value through profit and loss (continued)

(v) Specific instruments (continued)

Futures (continued)

The daily changes in contract value are recorded as unrealised gains or losses and the ICAV recognises a realised gain or loss when the contract is closed. Realised and unrealised gains and losses on futures contracts are recognised in the Statement of Comprehensive Income.

Forwards

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date at a price set at the time the contract is made. Forward foreign exchange contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and the forward price and is recognised in the Statement of Comprehensive Income. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the functional currency of the ICAV, all gains or losses on that contract are allocated to that class.

Contracts for differences

Contracts for differences (“CFD’s”) represent agreements that obligate two parties to exchange cash flows at specified intervals based upon or calculated by reference to changes in specified prices or rates for a specified amount of an underlying asset or otherwise deemed notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the CFD may be greater or less than the amount recorded. The ultimate gain or loss depends upon the prices at which the underlying financial instruments of the CFD is valued at the CFD’s settlement date and is included in the Statement of Comprehensive Income

Unlisted positions

The Sub-Fund may invest a limited portion of its portfolio in unlisted securities. Unlisted holdings at no time exceed 10% of the Sub-Fund’s total Net Asset Value attributable to holders of redeemable shares.

(c) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. Please refer to note 8(b) Offsetting financial assets and financial liabilities for further details on offsetting arrangements entered into by the ICAV.

(e) Distribution policy

Dividends may be paid at the sole and absolute discretion of the Directors, in consultation with the Manager. The Directors do not anticipate paying a dividend and all income and profits earned by the Sub-Funds will accrue to the benefit of the Sub-Funds and will be reflected in the Net Asset Value. Where the Directors intend to pay a dividend, full details will be provided in an updated supplement and all shareholders will be notified in advance.

(f) Redeemable Participating Shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities.

Redeemable participating shares can be put back to the ICAV at any time for cash equal to a proportionate share of the ICAV’s Net Asset Value. The redeemable participating shares are carried at the redemption amount that is payable at the Statement of Financial Position date if the shareholders exercised their rights to put the shares back to the ICAV.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(f) Redeemable Participating Shares (continued)

Redeemable participating shares are issued and redeemed at the shareholder's option at prices based on the Sub-Funds' Net Asset Value per share at the time of issue or redemption. The Sub-Funds' Net Asset Value per share is calculated by dividing the net assets attributable to the holders of each class of redeemable participating shares with the total number of outstanding redeemable participating shares for each respective class. In accordance with the provisions of the ICAV's regulations, investment positions are fair valued for the purpose of determining the Net Asset Value per share for subscriptions and redemptions.

(g) Realised Gains and Losses from Sale of Investments

Realised gains and losses on the sale of all financial assets and financial liabilities carried at fair value through profit or loss are recognised in the Statement of Comprehensive Income.

Unrealised gains or losses are calculated as the difference between the cost price of an investment and the market value of that investment on the valuation date and are recorded in the Statement of Comprehensive Income.

(h) Interest income and interest from financial assets at fair value through profit or loss

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

(i) Operating expenses

The ICAV is responsible for all normal operating expenses including statutory audit fees (including expenses), directors' fees, legal fees, set-up costs, other operating expenses, transaction fees and other duties and charges incurred on the acquisition and realisation of investments. Nanjia Capital Limited, (the "Investment Manager") meets all other operating expenses incurred by it in connection with its services. Operating expenses are accounted for on an accrual basis.

(j) Dividend Income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

(k) Foreign Currency

Functional and Presentation Currency

Items included in the ICAV's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The US Dollar ("USD") is the functional currency for the Sub-Funds and the ICAV, as the majority of the investments are held in USD.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rates of exchange at each financial year end. Transactions during the financial year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in realised and unrealised gains and losses on investments in the Statement of Comprehensive Income.

(l) Transaction Fees

Transaction fees are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the ICAV had not acquired, issued or disposed of the financial instrument. Only transaction costs which are separately identifiable are disclosed. Identifiable brokerage charges and commissions, identifiable transaction related taxes and other market charges and separately identifiable transaction costs related to financial derivative instruments. These requirements have been adopted by the ICAV and are disclosed in the Statement of Comprehensive Income.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(m) Contingent Deferred Sales Charge (“CDSC”)

This charge is relevant to Class J shares and Class R shares.

Shareholders in Class J and Class R are not subject to a subscription fee upon subscribing for Shares. However, Shareholders in Class J and Class R may be subject to a CDSC which is payable to the Investment Manager.

The rate of CDSC which may be charged is applied on a scale of up to a maximum of 5% of the net subscription amount for Class J and up to a maximum of 3.25% of the net subscription amount for Class R.

Redemptions made on or before the twelfth (12th) month-end after the subscription for the relevant Shares are subject to a CDSC of 5% of the Net Asset Value of such redeemed Shares for Class J and 3.25% of the Net Asset Value of such redeemed Shares for Class R. The CDSC will decrease by 1% after each subsequent twelfth (12th) calendar month-end after the subscription for the relevant Shares being redeemed. There is no Redemption Fee on Shares redeemed after the sixtieth (60th) month-end for Class J and the thirty-sixth (36th) month-end for Class R after subscription for the relevant Shares being redeemed.

As the CDSC charge has a contractual obligation over 5 years for Class J and over 3 years for Class R, the remaining obligation, on a sliding charge from 5% for Class J and 3.25% for Class R, is recorded as an asset in the Statement of Financial Position at year end. The recovery of this fee is generated through gains made based on the positive performance of the Sub-Funds and this asset is reviewed on an annual basis to ensure recoverability is accurate.

The total unamortised CDSC (the “contingent deferred sales asset”) as at 31 December 2024 was USD 65,858 (31 December 2023: USD 96,999) for the XSE Fund. The CDSC incurred by the XSE Fund for the financial year ended 31 December 2024 was USD 20,143 (31 December 2023: USD 22,058) and the CDSC fees receivable by the Investment Manager at 31 December 2024 was Nil (31 December 2023: receivable of USD 640).

The total unamortised CDSC (the “contingent deferred sales asset”) as at 31 December 2024 was USD 54,105 (31 December 2023: USD 143,989) for the Civetta Nanjia Fund. The CDSC incurred by the Civetta Nanjia Fund for the financial year ended 31 December 2024 was USD 27,752 (31 December 2023: USD 29,744), and the CDSC fees receivable by the Investment Manager at 31 December 2024 was USD Nil (31 December 2023: USD 4,388).

The total unamortised CDSC (the “contingent deferred sales asset”) as at 31 December 2024 was USD 1,532 (31 December 2023: USD 18,305) for Cyrus. The CDSC incurred by Cyrus for the financial year ended 31 December 2024 was USD 2,974 (31 December 2023: USD 8,924). The CDSC fees payable to the Investment Manager at 31 December 2024 was USD Nil (31 December 2023: USD Nil).

(n) Subscriptions Receivable/Redemptions Payable

Subscriptions receivable and redemptions payable represent amounts due from or to investors for share dealing contracted but unsettled at the Statement of Financial Position date.

(o) Net Foreign Exchange Gain/Loss

Assets and liabilities in currencies other than USD are translated to USD based on the exchange rates in effect at the Statement of Financial Position date. Income and expenses in currencies other than USD are translated to USD based on the exchange rate in effect at the date of the transaction. The resulting exchange differences are recorded in the Statement of Comprehensive Income.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

2. Material Accounting Policies (continued)

(p) Collateral and Margin Cash

Cash collateral and margin cash provided by each Sub-Fund are identified in the Statement of Financial Position as collateral and margin cash, and is not included as a component of cash and cash equivalents. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, each Sub-Fund classifies that assets in its Statement of Financial Position separately from other assets and identifies the asset as pledged collateral. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

3. Share Capital Transactions

The authorised share capital of the ICAV is 1,000,000,000,000,000 shares of no-par value initially designated as unclassified shares. The issued share capital of the ICAV is USD 2 represented by two shares (the “subscriber shares”) issued for the purposes of the registration of the ICAV and obtaining authorisation from the Central Bank at an issue price of USD 1 per share which are fully paid up.

Shareholders have the right to participate in or receive profits or income arising from the acquisition, holding, management or disposal of investments of the Sub-Funds, to vote at any general meeting of the ICAV or at any meeting of the Sub-Fund or Class of Shares in respect of which such Shares have been issued and such other rights as may be provided in respect of Shares of a particular Sub-Fund or Class in each case as more particularly described in the Prospectus and/or Supplement subject always to the requirements of the Central Bank and the ICAV Act 2015.

Share capital transactions for the financial years ended 31 December 2024 and 31 December 2023 are summarised in the table below:

XSE Fund

As at 31 December 2024	Opening Balance at 1 January 2024	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class A USD	60,165	-	-	60,165
Class F USD	2,912	51	(1,430)	1,533
Class I USD	38,738	-	(9,619)	29,119
Class J EUR	774	-	-	774
Class J GBP	9,153	715	(3,414)	6,454
Class J SGD	194	-	-	194
Class J USD	20,544	7,291	(8,494)	19,341
Class R GBP	3,838	-	(1,248)	2,590
Class S GBP	383	6,282	(5,240)	1,425
Class S SGD	145	-	-	145
Class S USD	952	15,435	(7,252)	9,135

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Share Capital Transactions (continued)

XSE Fund (continued)

As at 31 December 2023	Opening Balance at 1 January 2023	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class A USD	-	60,165	-	60,165
Class F USD	3,635	-	(723)	2,912
Class I USD*	53,443	-	(14,705)	38,738
Class J EUR	-	774	-	774
Class J GBP	6,458	5,054	(2,359)	9,153
Class J SGD	194	-	-	194
Class J USD	7,759	21,835	(9,050)	20,544
Class R GBP	4,452	-	(614)	3,838
Class S GBP	2,554	-	(2,171)	383
Class S SGD	14,208	6,504	(20,567)	145
Class S USD	1,106	-	(154)	952

*1,550 units have been switched from XSE Fund to Civetta Nanjia Fund during the financial year ended 31 December 2023.

Civetta Nanjia Fund

As at 31 December 2024	Opening Balance at 1 January 2024	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class F USD	62,133	2,684	(11,400)	53,417
Class I USD	53,456	34,045	(53,456)	34,045
Class J GBP	5,261	189	(3,134)	2,316
Class J USD	17,905	675	(10,487)	8,093
Class J EUR	3,372	1,917	(2,426)	2,863
Class J JPY	111,320	83,642	(83,642)	111,320
Class S EUR	3,079	417	(1,542)	1,954
Class S GBP	14,244	7,476	(13,043)	8,677
Class S JPY	238,404	38,279	(19,045)	257,638
Class S SGD	5,030	2,486	(3,479)	4,037
Class S USD	15,610	44,271	(53,444)	6,437

Civetta Nanjia Fund

As at 31 December 2023	Opening Balance at 1 January 2023	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class F USD	68,611	37	(6,515)	62,133
Class I USD*	54,147	8,891	(9,582)	53,456
Class J GBP	3,774	2,596	(1,109)	5,261
Class J USD	11,649	16,103	(9,847)	17,905
Class J EUR	3,467	2,614	(2,709)	3,372
Class J JPY	118,329	60,991	(68,000)	111,320
Class S EUR	491	2,728	(140)	3,079
Class S GBP	9,847	11,596	(7,199)	14,244
Class S JPY	158,367	80,037	-	238,404
Class S SGD	3,750	7,039	(5,759)	5,030
Class S USD	9,497	9,586	(3,473)	15,610

*1,550 units and 1,631 units have been switched from XSE Fund and Cyrus, respectively, to Civetta Nanjia Fund during the financial year ended 31 December 2023.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

3. Share Capital Transactions (continued)

Cyrus

As at 31 December 2024	Opening Balance at 1 January 2024	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class F USD	81,781	82,540	(84,783)	79,538
Class I USD	74,239	84,041	(84,196)	74,084
Class I EUR	4,500	4,500	(9,000)	-
Class J USD	1,363	-	(1,363)	-
Class J JPY	430,223	-	(430,223)	-
Class J EUR	494	-	-	494
Class R GBP	1,065	-	-	1,065
Class S USD	11,177	239,382	(246,332)	4,227
Class S EUR	3,054	177	(2,846)	385
Class S GBP	3,830	920	(4,118)	632
Class S JPY	251,532	-	(39,972)	211,560
Class S SGD	3,452	-	(704)	2,748

Cyrus

As at 31 December 2023	Opening Balance at 1 January 2023	Issued during the financial year	Redeemed during the financial year	Closing Balance
Class of Shares	Units	Units	Units	Units
Class F USD	88,889	-	(7,108)	81,781
Class I USD*	84,146	6	(9,913)	74,239
Class I EUR	4,500	-	-	4,500
Class J USD	6,486	2,753	(7,876)	1,363
Class J JPY	520,952	112,275	(203,004)	430,223
Class J EUR	1,037	294	(837)	494
Class R GBP	1,065	-	-	1,065
Class S USD	15,815	11,502	(16,140)	11,177
Class S EUR	100	4,437	(1,483)	3,054
Class S GBP	615	4,587	(1,372)	3,830
Class S JPY	247,827	69,074	(65,369)	251,532
Class S SGD	4,513	4,575	(5,636)	3,452

*1,631 units have been switched from Cyrus to Civetta Nanjia Fund during the financial year ended 31 December 2023.

4. Cash and Cash Equivalents, Margin Cash & Margin Overdraft, Due to/from Broker

XSE Fund

As at 31 December 2024	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International USD	Velocity Trade International USD	Total USD
Cash at bank	391,322	-	-	391,322
Due to broker	-	-	(40)	(40)
Due from broker	-	-	54,056	54,056
	391,322	-	54,016	445,338

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

4. Cash and Cash Equivalents, Margin Cash & Margin Overdraft, Due to/from Broker (continued)

XSE Fund

As at 31 December 2023	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International plc. USD	Velocity Trade International Limited USD	Total USD
Cash at bank	819,380	-	-	819,380
Due to broker	-	-	(42)	(42)
Due from broker	-	-	79,227	79,227
	819,380	-	79,185	898,565

Civetta Nanjia Fund

As at 31 December 2024	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International plc. USD	Velocity Trade International Limited USD	Total USD
Cash at bank	696,494	-	-	696,494
Due to broker	-	-	(125)	(125)
Due from broker	-	-	51,199	51,199
	696,494	-	51,074	747,568

Civetta Nanjia Fund

As at 31 December 2023	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International plc. USD	Velocity Trade International Limited USD	Total USD
Cash at bank	1,168,209	-	-	1,168,209
Due from broker	-	-	189,620	189,620
	1,168,209	-	189,620	1,357,829

Cyrus

As at 31 December 2024	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International plc. USD	Velocity Trade International Limited USD	Total USD
Cash at bank	452,366	-	-	452,366
Due to broker	-	-	(41,575)	(41,575)
Due from broker	364,956	595,235	25,021	985,212
	817,322	595,235	(16,554)	1,396,002

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

4. Cash and Cash Equivalents, Margin Cash & Margin Overdraft, Due to/from Broker (continued)

Cyrus

As at 31 December 2023	Societe Generale, Ireland Branch USD	Morgan Stanley & Co. International plc. USD	Velocity Trade International Limited USD	Total USD
Cash at bank	550,781	753,236	97,634	1,401,651
Bank overdraft	-	(163,908)	-	(163,908)
Due from broker	50,168	-	-	50,168
	600,949	589,328	97,634	1,287,911

5. Fees and Expenses

Establishment Expenses

The preliminary expenses incurred in connection with the establishment of the ICAV, including obtaining authorisation from any authority, where applicable, filing fees, the preparation and printing of the Prospectus, marketing costs and the fees of all professionals relating to it will be borne by the Investment Manager and are estimated not to exceed USD 200,000. The cost of establishing the Sub-Funds and the initial issue of the Shares of the Sub-Funds will be paid out of the assets of the Sub-Funds and will be amortised over a five-year period from each Sub-Fund launch. The preliminary expenses incurred in connection with the establishment of the Sub-Funds are estimated not to exceed EUR 30,000.

Management Fee

Quayside Fund Management Limited (the “Manager”) is paid a management fee calculated on the Net Asset Value (the “NAV”) of the Sub-Fund as follows:

NAV	% Management Fee
Up to 100 million Euros	0.08%
Greater than 100 million Euros	0.04%

The Management Fee is calculated weekly on the basis of the NAV of the Sub-Funds and is payable monthly in arrears. The Management Fee is subject to a minimum annual fee of EUR 20,000. The Manager is also reimbursed by the Sub-Funds for all fees and properly vouched expenses reasonably incurred by the Manager in the performance of its duties.

For the XSE Fund, the Management Fee payable at 31 December 2024 was USD 5,203 (31 December 2023: USD 5,373) and the charge for the financial year was USD 21,744 (31 December 2023: USD 21,581).

For the Civetta Nanjia Fund, the Management Fee payable at 31 December 2024 was USD 5,052 (31 December 2023: USD 5,197) and the charge for the financial year was USD 21,745 (31 December 2023: USD 21,581).

For Cyrus, the Management Fee payable at 31 December 2024 was USD 5,203 (31 December 2023: USD 5,419) and the charge for the financial year was USD 21,745 (31 December 2023: USD 21,581).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Fees and Expenses (continued)

Investment Manager's Fee

Nanjia Capital Limited (the "Investment Manager") is paid an Investment Manager's fee calculated on the NAV of each Class of Shares of the Sub-Funds as follows:

	XSE Fund	Civetta Nanjia Fund	Cyrus
Share Class	% of Investment	% of Investment	% of Investment
NAV	Manager's Fee	Manager's Fee	Manager's Fee
Class F USD	0.50%	1.00%	2.00%
Class I USD	1.00%	1.25%	1.50%
Class I EUR	-	-	1.50%
Class J EUR	2.00%	2.00%	2.25%
Class J GBP	2.00%	2.00%	-
Class J SGD	2.00%	-	-
Class J JPY	-	2.00%	-
Class J USD	2.00%	2.00%	2.25%
Class R GBP	1.90%	-	1.50%
Class S EUR	-	1.75%	2.00%
Class S GBP	1.75%	1.75%	2.00%
Class S SGD	1.75%	1.75%	2.00%
Class S USD	1.75%	1.75%	2.00%
Class S JPY	-	1.75%	2.00%

The Investment Manager's fee is calculated weekly on the basis of the NAV of each Share Class of the Sub-Funds and is payable monthly in arrears. The Investment Manager is also reimbursed by the Sub-Funds for all fees and properly vouched expenses reasonably incurred by the Investment Manager in the performance of its duties.

The Investment Manager is also entitled to a platform fee of 0.15% on all share classes.

The Investment Manager may, in accordance with the requirements of the Central Bank, appoint one or more sub-investment managers to whom it may delegate all or part of the day-to-day conduct of its investment management responsibilities in respect of any of the Sub-Funds.

For the XSE Fund, the Investment Manager's fee payable at 31 December 2024 was USD 12,273 (31 December 2023: USD 12,265), out of which USD 3,208 (31 December 2023: USD 1,361) were platform fees payable. The Investment Manager's fee charge for the financial year was USD 167,513 (31 December 2023: USD 128,273), out of which USD 18,498 (31 December 2023: USD 14,137) were platform fees charged.

For the Civetta Nanjia Fund, the Investment Manager's fee payable at 31 December 2024 was USD 18,339 (31 December 2023: USD 27,330), out of which USD 1,035 (31 December 2023: USD 2,761) were platform fees payable. The Investment Manager's fee charge for the financial year was USD 292,308 (31 December 2023: USD 354,707), out of which USD 29,465 (31 December 2023: USD 36,749) were platform fees charged.

For Cyrus, the Investment Manager's fee payable at 31 December 2024 was USD 25,898 (31 December 2023: USD 30,178), out of which USD 1,035 (31 December 2023: USD 2,328) were platform fees payable. The Investment Manager's fee charge for the financial year was USD 364,664 (31 December 2023: USD 415,461) out of which USD 26,961 (31 December 2023: USD 31,903) were platform fees charged.

Performance Fee**XSE Fund**

No Performance Fees are charged for this Sub-Fund.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Fees and Expenses (continued)

Performance Fee (continued)

Civetta Nanjia Fund

As set out in the Sub-Fund's Supplement, a Performance Fee is payable at the end of each performance period to the Investment Manager. The Performance Fee in respect of each Share Class of each Sub-Fund is calculated as follows:

Share Class	Calculation Basis	% of NAV Performance Fee
Class F	N/A	-
Class I	Calculated annually on an equalisation basis per Share	15.00%
Class J	Calculated annually on a class level basis	20.00%
Class R	Calculated annually on a class level basis	15.00%
Class S	Calculated annually on a class level basis	15.00%

The Performance Fee is paid to the Investment Manager in arrears as soon as reasonably practicable after 31 December in each year. The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager's fee and/or the Performance Fee.

As at 31 December 2024, the Performance Fee payable was Nil (31 December 2023: USD 716) and the charge for the financial year was Nil (31 December 2023: USD 716).

Cyrus

As set out in the Sub-Fund's Supplement, a Performance Fee is payable at the end of each performance period to the Investment Manager. The Performance Fee in respect of each Share Class of each Sub-Fund is calculated as follows:

Share Class	Calculation Basis	% of NAV Performance Fee
Class F	Calculated annually on an equalisation basis per Share	16.00%
Class I	Calculated annually on an equalisation basis per Share	20.00%
Class J	Calculated annually on a class level basis	20.00%
Class R	Calculated annually on a class level basis	20.00%
Class S	Calculated annually on a class level basis	20.00%

The Performance Fee is paid to the Investment Manager in arrears as soon as reasonably practicable after 31 December in each year. The Investment Manager may from time to time at its sole discretion and out of its own resources decide to give rebates to some or all Shareholders or their agents or intermediaries of part of or all of the Investment Manager's fee and/or the Performance Fee.

As at 31 December 2024, the Performance Fee payable was USD 182,308 (31 December 2023: USD 21,968) and the charge for the financial year was USD 182,307 (31 December 2023: USD 34,905).

Administration Fee and Transfer Agency Fees

Until 29 September 2024, CSC Fund Administration (Ireland) Limited were entitled to receive out of the assets of the Sub-Fund an annual fee, accrued weekly and payable monthly in arrears at the below rates of the NAV of each Sub-Fund, subject to a minimum fee of USD 36,000 per annum for the XSE Fund and Civetta Nanjia Fund, and USD 75,000 per annum for Cyrus.

NAV	% Administration Fee
Up to 250 million US Dollars	0.12%
Greater than 250 million US Dollars	0.09%

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

5. Fees and Expenses (continued)

Administration Fee and Transfer Agency Fees (continued)

From 30 September 2024, Société Générale Securities Services (Ireland) Limited (the “Administrator”) shall be entitled to receive up to 0.04% per annum of the Net Asset Value of the Sub-Funds, subject to an annual minimum fee of EUR 24,000 for Civetta Fund and XSE Fund and EUR 30,000 per annum for Cyrus.

The Administrator shall also be entitled to charge an annual fee for the preparation of annual and semi-annual financial statements for the ICAV, of EUR 2,500 per annum.

Such fees will be accrued daily and are payable monthly in arrears. The Administrator will also be entitled to the payment of fees for acting as Registrar and Transfer Agent and transaction charges (which are charged at normal commercial rates), which are based on transactions undertaken by the Sub-Funds, the number of subscriptions, redemptions, exchanges and transfer of Shares processed by the Administrator and time spent on company shareholder servicing duties and to the reimbursement of operating expenses.

The Administrator shall also be entitled to be repaid for all its out-of-pocket expenses incurred on behalf of the Sub-Funds, which shall include reasonable legal fees (agreed by the Directors), courier fees and telecommunications. The Administrator shall also be entitled to be paid for compliance with its obligations in respect of FATCA and the Common Reporting Standards, as set out in more detail in the Prospectus.

As at 31 December 2024, the Administration Fees payable of the ICAV was USD 14,040 (31 December 2023: USD 28,512) and the charge for the financial year was USD 148,665 (31 December 2023: USD 169,649).

Depositary Fee

Société Générale S.A., Dublin Branch (the “Depositary”) is entitled to receive out of the assets of the Sub-Funds an annual fee, accrued weekly and payable monthly in arrears at a rate of 0.02% per annum of the NAV of each of the Sub-Funds, subject to a minimum fee of EUR 30,000 per annum.

The Depositary is also entitled to transaction and cash service charges out of the assets of the Sub-Funds. At 31 December 2024, the depositary fee payable of the ICAV was USD 46,808 (31 December 2023: USD 48,934) and the charge for the financial year was USD 97,852 (31 December 2023: USD 97,113).

6. Directors’ Remuneration

Those Directors who are not associated with the Investment Manager are entitled to remuneration for their services as Directors provided however that the aggregate emoluments of each such Director shall not exceed EUR 80,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors are entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out-of-pocket expenses incurred in discharging their duties as Directors.

The Directors of the ICAV received fees of USD 45,663 (31 December 2023: USD 45,318) in respect of their services for the financial year ended 31 December 2024.

7. Auditors’ Remuneration

Fees and expenses charged by the statutory auditors, Grant Thornton, in respect of the financial years ended 31 December 2024 and 2023 are as follows:

	2024	2023
	USD	USD
Audit of statutory accounts	28,381	27,342
Non-audit services	3,687	5,392

At 31 December 2024, the audit fee payable of the ICAV was USD 18,538 (31 December 2023: USD 11,361).

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management

(a) Overall Risk Management

The main risks arising from the Sub-Funds' investments are credit risk, liquidity risk, and market risk (including currency risk, interest rate risk and price risk). Further details of the risks associated with an investment in the ICAV are set out in the Prospectus.

The Sub-Funds are also exposed to operational risk, such as custody/counterparty risk. Custody/counterparty risk is the risk of loss being incurred on securities in custody as a result of the counterparty or the Custodian's insolvency, negligence, misuse of assets, fraud, poor administration or inadequate record-keeping. In the event that the Sub-Funds' counterparty or Custodian become bankrupt and/or fails to segregate the Sub-Funds' assets in custody as required, the Sub-Funds may be subject to a risk of loss. Although an appropriate legal framework is in place that reduces the risk of loss of value of the securities held by the counterparty, in the event of its failure, the ability of each Sub-Fund to transfer the securities might be temporarily impaired.

(b) 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 Sub-Funds. There is a possibility that an issuer will be unable to make interest payments and repay principal when due. Changes in an issuer's financial strength or in a financial instrument credit rating may affect a financial instrument value.

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

Most of the assets of the Sub-Funds are held in segregated accounts by the Depositary. The forward foreign currency contracts are held with Velocity Trade International Limited. Bankruptcy or insolvency of the Depositary or counterparties may cause the Sub-Funds' rights with respect to securities held by the Depositary or counterparties to be delayed or limited in certain cases. The Sub-Funds monitor their risk by monitoring the credit quality and financial positions of the counterparties that each Sub-Fund uses.

As at 31 December 2024, the Standard and Poor's rating of Société Générale S.A., Dublin Branch was A (31 December 2023: A). The Standard and Poor's rating of Morgan Stanley was A+ (31 December 2023: A+). A credit rating for Velocity Trade International Limited is not provided by Standard & Poor's as at 31 December 2024 and 2023. Velocity Trade International Limited is regulated by Financial Conduct Authority in the United Kingdom.

The credit risk on cash transactions and transactions involving derivative financial instruments is mitigated by transacting with counterparties that are regulated entities subject to prudential supervision, or with counterparties with high credit ratings assigned by a recognised rating agency.

The Sub-Funds were exposed to credit risk on cash and cash equivalents, equities, treasury bills, futures, contract for differences, and forward foreign currency contracts which it held during the financial year.

The Investment Manager monitors the Sub-Funds' credit positions on an ongoing basis.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities

The tables below and overleaf represent the Sub-Funds' financial assets and liabilities subject to offsetting, master netting arrangements and similar agreements, at 31 December 2024 and 2023:

XSE Fund

31 December 2024

	Gross amounts not offset in the Statement of Financial Position Financial Instruments				
	Gross amounts of recognised financial assets/financial liabilities	Morgan Stanley & Co. International plc.	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position	Financial Instruments	Net Amount
Assets	USD	USD	USD	USD	USD
Velocity Trade International Limited					
Forward foreign currency contracts	687	-	687	(593)	94
Total	687	-	687	(593)	94

Liabilities

Velocity Trade International Limited

Forward foreign currency contracts	(593)	-	-	593	-
Total	(593)	-	-	593	-

XSE Fund

31 December 2023

	Gross amounts not offset in the Statement of Financial Position Financial Instruments				
	Gross amounts of recognised financial assets/financial liabilities	Morgan Stanley & Co. International plc.	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position	Financial Instruments	Net Amount
Assets	USD	USD	USD	USD	USD
Velocity Trade International Limited					
Forward foreign currency contracts	20,000	-	20,000	(671)	19,329
Total	20,000	-	20,000	(671)	19,329

Liabilities					
Velocity Trade International Limited					
Forward foreign currency contracts	(671)	-	-	671	-
Total	(671)	-	-	671	-

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

Civetta Nanjia Fund

31 December 2024	Gross amounts not offset in the Statement of Financial Position Financial Instruments				
	Gross amounts of recognised financial assets/financial liabilities USD	Morgan Stanley & Co. International plc. USD	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position USD	Financial Instruments USD	Net Amount USD
Assets					
Velocity Trade International Limited					
Forward foreign currency contracts	1,228	-	-	(1,228)	-
Total	1,228	-	-	(1,228)	-
Liabilities					
Velocity Trade International Limited					
Forward foreign currency contracts	(4,762)	-	(4,762)	1,228	(3,534)
Total	(4,762)	-	(4,762)	1,228	(3,534)

31 December 2023	Gross amounts not offset in the Statement of Financial Position Financial Instruments				
	Gross amounts of recognised financial assets/financial liabilities USD	Morgan Stanley & Co. International plc. USD	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position USD	Financial Instruments USD	Net Amount USD
Assets					
Velocity Trade International Limited					
Forward foreign currency contracts	67,254	-	67,254	(53)	67,201
Total	67,254	-	67,254	(53)	67,201
Liabilities					
Velocity Trade International Limited					
Forward foreign currency contracts	(53)	-	-	53	-
Total	(53)	-	-	53	-

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

Cyrus

				Gross amounts not offset in the Statement of Financial Position Financial Instruments	
	Gross amounts of recognised financial assets/financial liabilities	Morgan Stanley & Co. International plc.	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position	Financial Instruments	Net Amount
	USD	USD	USD	USD	USD
Assets					
Velocity Trade International Limited					
Forward foreign currency contracts	165	-	-	(165)	-
Morgan Stanley & Co. International plc.					
Contracts for difference	481,631	-	-	(481,631)	-
Total	481,796	-	-	(481,796)	-
Liabilities					
Velocity Trade International Limited					
Forward foreign currency contracts	(1,758)	-	(1,758)	165	(1,593)
Morgan Stanley & Co. International plc.					
Contracts for difference	(726,693)	-	(726,693)	481,631	(245,062)
Future contracts	(8,272)	-	(8,272)	-	(8,272)
Total	(736,723)	-	(736,723)	481,796	(254,927)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(b) Credit Risk (continued)

Offsetting financial assets and financial liabilities (continued)

Cyrus

31 December 2023	Gross amounts not offset in the Statement of Financial Position Financial Instruments				
	Gross amounts of recognised financial assets/financial liabilities	Morgan Stanley & Co. International plc.	Net amounts of financial assets/ financial liabilities stated in the Statement of Financial Position	Financial Instruments	Net Amount
Assets	USD	USD	USD	USD	USD
Velocity Trade International Limited					
Forward foreign currency contracts	42,550	-	42,550	(157)	42,393
Morgan Stanley & Co. International plc.					
Contracts for difference	152,670	-	152,670	(130,632)	22,038
Total	195,220	-	195,220	(130,789)	64,431
Liabilities					
Velocity Trade International Limited					
Forward foreign currency contracts	(157)	-	-	157	-
Morgan Stanley & Co. International plc.					
Contracts for difference	(130,632)	-	-	130,632	-
Future contracts	(603)	-	(603)	-	(603)
Total	(131,392)	-	(603)	130,789	(603)

(c) Liquidity Risk

Liquidity risk is the risk that the Sub-Funds may not be able to generate sufficient cash resources to settle their obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Funds' redeemable shares are redeemable at the shareholder's option weekly for cash equal to a proportionate share of the Sub-Funds' NAV. The Sub-Funds are therefore potentially exposed to weekly redemptions by its shareholders. To manage liquidity risk, the Directors may at their discretion limit the number of shares of any Sub-Fund redeemed on any dealing day to shares representing 10% or more of the outstanding shares in any Sub-Fund or shares representing 10% or more of the total NAV of that Sub-Fund on that dealing day. In this event, the limitation will apply pro rata so that all shareholders wishing to have shares of that Sub-Fund redeemed on that dealing day realise the same proportion of such shares.

Should a limit be imposed, any redemption activity in excess of a limit on such dealing day shall be reduced pro- rata and shares which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent dealing day until all shares to which the original request related have been redeemed.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

The Directors do not intend to impose redemption limits save in circumstances where not to do so would be contrary to the best interests of the shareholders of the Sub-Funds.

The Sub-Funds invest in marketable securities which under normal market conditions are readily convertible to cash. The Investment Manager monitors the Sub-Funds' liquidity risks on a weekly basis in accordance with the Sub-Funds' investment objectives, policies and investment guidelines. The Sub-Funds' overall liquidity positions are reviewed on a weekly basis.

The tables below and overleaf summarise the liquidity profile of the Sub-Funds' financial liabilities based on contractual undiscounted cash flows.

Balances due within 6 months equal their carrying amounts, as the impact of discounting is insignificant.

XSE Fund**31 December 2024**

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	593	-	593
Redemptions payable	321,816	-	321,816
Due to broker	40	-	40
Investment Manager's fee payable	12,273	-	12,273
Management fee payable	5,203	-	5,203
Administration fee payable	4,424	-	4,424
Audit fee payable	-	9,130	9,130
Depository fee payable	15,699	-	15,699
Other payables	28,665	-	28,665
Net Asset Value attributable to holders of redeemable participating shares	12,054,065		12,054,065
Total liabilities	12,442,778	9,130	12,451,908

XSE Fund**31 December 2023**

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	671	-	671
Redemptions payable	128,814	-	128,814
Due to broker	42	-	42
Investment Manager's fee payable	12,265	-	12,265
Management fee payable	5,373	-	5,373
Administration fee payable	7,084	-	7,084
Audit fee payable	-	4,205	4,205
Depository fee payable	16,415	-	16,415
Other payables	21,569	-	21,569
Net Asset Value attributable to holders of redeemable participating shares	11,722,200	-	11,722,200
Total liabilities	11,914,433	4,205	11,918,638

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Civetta Nanjia Fund

31 December 2024

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	4,762	-	4,762
Redemptions payable	445,319	-	445,319
Due to broker	125	-	125
Investment Manager's fee payable	18,339	-	18,339
Management fee payable	5,052	-	5,052
Administration fee payable	4,424	-	4,424
Audit fee payable	-	9,130	9,130
Depository fee payable	15,464	-	15,464
Other payables	76,249	-	76,249
Net Asset Value attributable to holders of redeemable participating shares	17,474,274	-	17,474,274
Total liabilities	18,044,008	9,130	18,053,138

Civetta Nanjia Fund

31 December 2023

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	53	-	53
Redemptions payable	67,978	-	67,978
Investment Manager's fee payable	27,330	-	27,330
Management fee payable	5,197	-	5,197
Performance fee payable	716	-	716
Administration fee payable	7,225	-	7,225
Audit fee payable	-	3,576	3,576
Depository fee payable	16,163	-	16,163
Other payables	55,549	-	55,549
Net Asset Value attributable to holders of redeemable participating shares	23,799,854	-	23,799,854
Total liabilities	23,980,065	3,576	23,983,641

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(c) Liquidity Risk (continued)

Cyrus

31 December 2024

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	736,722	-	736,722
Bank overdraft	-	-	-
Redemptions payable	324,880	-	324,880
Due to broker	41,575	-	41,575
Interest payable	-	-	-
Investment Manager's fee payable	25,898	-	25,898
Management fee payable	5,203	-	5,203
Performance fee payable	182,308	-	182,308
Administration fee payable	5,192	-	5,192
Audit fee payable	-	278	278
Depositary fee payable	15,645	-	15,645
Other payables	50,449	-	50,449
Net assets attributable to holders of redeemable participating shares	16,300,300	-	16,300,300
Total liabilities	17,688,172	278	17,688,450

Cyrus

31 December 2023

	Due on demand USD	Due within 6 months USD	Total USD
Liabilities			
Financial liabilities at fair value through profit or loss:			
-Derivative contracts	131,392	-	131,392
Bank overdraft	163,908	-	163,908
Redemptions payable	200,216	-	200,216
Interest payable	5,345	-	5,345
Investment Manager's fee payable	30,178	-	30,178
Management fee payable	5,419	-	5,419
Performance fee payable	21,968	-	21,968
Administration fee payable	14,203	-	14,203
Audit fee payable	-	3,580	3,580
Depositary fee payable	16,356	-	16,356
Other payables	30,394	-	30,394
Net assets attributable to holders of redeemable participating shares	19,386,810	-	19,386,810
Total liabilities	20,006,189	3,580	20,009,769

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(i) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of investments held, which are measured at fair value. It represents the potential loss the Sub-Funds might suffer, through its holdings in the face of price movements. The Investment Manager and the Manager of the Sub-Funds review the positions and gains and losses on a daily basis to monitor the underlying risks. Market price risk is managed by the Investment Manager and Manager through careful selection of securities and other financial instruments within the Sub-Funds' mandates and specified limits. The Investment Manager and the Manager maintain the Sub-Funds' overall exposures making sure they fall within the diversification limits of the Sub-Funds.

The overall market price risk exposure as 31 December 2024 is set out in the Schedule of Investments on pages 60 - 68.

5% change in market prices would impact the profit and NAV of the Sub-Funds as shown below:

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2024 USD	5% change in actual market prices 31 December 2024 USD
XSE Fund	11,895,444	594,772
Civetta Nanjia Fund	17,104,317	855,216
Cyrus	15,482,043	774,102

	Net financial assets and financial liabilities at fair value through profit or loss 31 December 2023 USD	5% change in actual market prices 31 December 2023 USD
XSE Fund	10,901,781	545,089
Civetta Nanjia Fund	22,430,281	1,121,514
Cyrus	18,388,021	919,401

(ii) Interest Rate Risk

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

The Sub-Funds' interest bearing financial assets and financial liabilities expose the Sub-Funds to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

XSE Fund

31 December 2024

	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	391,322	-	-	391,322
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	11,895,350	11,895,350
Derivative contracts	-	-	687	687
Contingent deferred sales asset	-	-	65,858	65,858
Other receivables	-	-	98,691	98,691
Total Assets	391,322	-	12,060,586	12,451,908
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts	-	-	(593)	(593)
Other liabilities	-	-	(397,250)	(397,250)
Total liabilities	-	-	(397,843)	(397,843)
Total interest sensitivity gap	391,322		11,662,743	12,054,065

XSE Fund

31 December 2023

	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	819,380	-	-	819,380
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	10,882,452	10,882,452
Derivative contracts	-	-	20,000	20,000
Contingent deferred sales asset	-	-	96,999	96,999
Other receivables	-	-	99,807	99,807
Total Assets	819,380	-	11,099,258	11,918,638
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts	-	-	(671)	(671)
Other liabilities	-	-	(195,767)	(195,767)
Total liabilities	-	-	(196,438)	(196,438)
Total interest sensitivity gap	819,380	-	10,902,820	11,722,200

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Civetta Nanjia Fund

31 December 2024

	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	696,494	-	-	696,494
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	17,107,851	17,107,851
Derivative contracts	-	-	1,228	1,228
Contingent deferred sales asset	-	-	54,105	54,105
Other receivables	-	-	193,460	193,460
Total Assets	696,494	-	17,356,643	18,053,138
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts	-	-	(4,762)	(4,762)
Other liabilities	-	-	(574,102)	(574,102)
Total liabilities	-	-	(578,864)	(578,864)
Total interest sensitivity gap	696,494	-	16,777,779	17,474,274

Civetta Nanjia Fund

31 December 2023

	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	1,168,209	-	-	1,168,209
<i>Financial assets at fair value through profit or loss:</i>				
Equities	-	-	22,363,080	22,363,080
Derivative contracts	-	-	67,254	67,254
Contingent deferred sales asset	-	-	143,989	143,989
Other receivables	-	-	241,109	241,109
Total Assets	1,168,209	-	22,815,432	23,983,641
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts	-	-	(53)	(53)
Other liabilities	-	-	(183,734)	(183,734)
Total liabilities	-	-	(183,787)	(183,787)
Total interest sensitivity gap	1,168,209	-	22,631,645	23,799,854

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(ii) Interest Rate Risk (continued)

Cyrus

31 December 2024	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	452,366	-	-	452,366
<i>Financial assets at fair value through profit or loss:</i>				
Treasury bills	-	-	15,736,969	15,736,969
Derivative contracts	-	-	481,796	481,796
Contingent deferred sales asset	-	-	1,532	1,532
Other receivables	-	-	1,015,787	1,015,787
Total Assets	452,366	-	17,236,084	17,688,450
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts			(736,722)	(736,722)
Bank overdraft			-	-
Other liabilities			(651,428)	(651,428)
Total liabilities	-	-	(1,388,150)	(1,388,150)
Total interest sensitivity gap	452,366	-	15,847,934	16,300,300

Cyrus

31 December 2023	Less than 3 months USD	3 months to 1 year USD	Non-interest bearing USD	Total USD
Assets				
Cash and cash equivalents	1,401,651	-	-	1,401,651
<i>Financial assets at fair value through profit or loss:</i>				
Treasury bills	-	-	18,324,193	18,324,193
Derivative contracts	-	-	195,220	195,220
Contingent deferred sales asset	-	-	18,305	18,305
Other receivables	-	-	70,400	70,400
Total Assets	1,401,651	-	18,608,118	20,009,769
Liabilities				
<i>Financial liabilities at fair value through profit or loss:</i>				
Derivative contracts	-	-	(131,392)	(131,392)
Bank overdraft	(163,908)	-	-	(163,908)
Other liabilities	-	-	(327,659)	(327,659)
Total liabilities	(163,908)	-	(459,051)	(622,959)
Total interest sensitivity gap	1,237,743	-	18,149,067	19,386,810

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk

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

The Sub-Funds may invest in financial instruments denominated in currencies other than the functional currency or in financial instruments which are determined with references to currencies other than the functional currency. The Sub-Funds may use forward foreign currency contracts to hedge currency risk.

The Sub-Funds, however, will invest a portion of their assets in financial instruments denominated in USD or in financial instruments which are determined with references to USD. To the extent that the base currency is a denomination other than the denomination of the financial instruments owned by the Sub-Funds and no hedge is utilised, the value of the Sub-Funds' net assets will fluctuate based on fluctuations of the exchange rates as well as with price changes of their investments in the various local markets and currencies.

An increase in the value of the USD compared to the other currencies in which the Sub-Funds may make investments will reduce the effect of any increases and magnify the USD equivalent of the effect of decreases in the prices of the Sub-Funds' financial instruments in their local markets. Conversely, a decrease in the value of the USD will have the opposite effect of magnifying the effect of increases and reducing the effect of decreases in the prices of the Sub-Funds' non-USD financial instruments.

Currency risk is managed in the Sub-Funds by monitoring their overall currency exposures and ensuring they fall within the Sub-Funds' specified mandates and limits. It is intended that foreign currency exposure will be broadly hedged to the Sub-Funds' base currency.

The following tables detail the foreign currency exposure of the Sub-Funds as at 31 December 2024 and 31 December 2023:

XSE Fund						Impact to net assets of a 10% currency movement
	Financial assets USD	Net other assets/ (liabilities) USD	Net cash and cash equivalents USD	Net forwards USD	Net at exposure USD	USD
31 December 2024						
CAD	482,049	-	-	-	482,049	48,205
CHF	460,003	-	-	-	460,003	46,000
DKK	247,598	-	-	-	247,598	24,760
EUR	1,843,575	(53,020)	30,137	90,683	1,911,375	191,138
GBP	288,427	12,148	12,385	848,977	1,161,937	116,194
HKD	1,761,716	-	-	-	1,761,716	176,172
NOK	248,639	-	-	-	248,639	24,864
SGD	279,621	-	6,340	15,186	301,147	30,115

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

XSE Fund

	Financial	Net other	Net cash and	Net		Impact to net
	assets	assets/	cash	forwards	Net	assets of a 10%
		(liabilities)	equivalents		exposure	currency
31 December 2023	USD	USD	USD	USD	USD	movement
CAD	405,859	-	-	-	405,859	40,586
CHF	475,316	-	-	-	475,316	47,532
CNY	603,231	-	-	-	603,231	60,323
DKK	305,504	-	-	-	305,504	30,550
EUR	2,158,524	-	26,646	2,190	2,187,360	218,736
GBP	297,633	-	33,252	17,622	348,507	34,851
HKD	1,453,863	-	-	-	1,453,863	145,386
NOK	224,998	-	-	-	224,998	22,500
SGD	226,493	(42)	6,499	189	233,139	23,314

Civetta Nanjia Fund

	Financial	Net other	Net cash and	Net		Impact to net
	assets	assets/	cash	forwards	Net	assets of a 10%
		(liabilities)	equivalents		exposure	currency
31 December 2024	USD	USD	USD	USD	USD	movement
AUD	838,035	-	-	-	838,035	83,804
EUR	-	(93,452)	31,471	400,353	338,372	33,837
GBP	158,529	103,489	3,792	1,601,912	1,867,722	186,772
IDR	7,537,653	-	-	-	7,537,653	753,765
JPY	-	-	15,389	160,658	176,047	17,605
MYR	583,745	-	-	-	583,745	58,375
PHP	992,882	-	-	-	992,882	99,288
SGD	630,017	-	2,449	333,879	966,345	96,635
VND	6,366,990	29,400	186,636	-	6,583,026	658,303

Civetta Nanjia Fund

	Financial	Net other	Net cash and	Net		Impact to net
	assets	assets/	cash	forwards	Net	assets of a 10%
		(liabilities)	equivalents		exposure	currency
31 December 2023	USD	USD	USD	USD	USD	movement
AUD	1,226,333	-	-	-	1,226,333	122,633
EUR	-	6,307	149,931	13,222	169,460	16,946
GBP	161,552	(8,272)	30,197	45,407	228,884	22,888
IDR	9,952,586	-	-	-	9,952,586	995,259
JPY	-	984	23,858	2,985	27,827	2,783
MYR	1,021,429	-	-	-	1,021,429	102,143
PHP	894,418	22,188	-	-	916,606	91,661
SGD	935,716	-	3,157	5,640	944,513	94,451
VND	8,171,046	14,329	756,585	-	8,941,960	894,196

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(d) Market Risk (continued)

(iii) Currency Risk (continued)

								Impact to net assets of a 10% currency movement
	Financial assets	Net other assets/ (liabilities)	Net cash and cash equivalents	Contracts for differences	Futures	Net forwards	Net exposure	
As at 31 December 2024	USD	USD	USD	USD	USD	USD	USD	USD
CNH	-	-	-	-	(8,272)	-	(8,272)	(827)
CNY	60,357	(12,496)	50,630	9,442	-	-	107,933	10,793
EUR	22,411	(62,785)	10,841	-	-	83,947	54,414	5,441
GBP	-	-	2,306	-	-	207,106	209,412	20,941
HKD	(307,343)	(11,959)	112,933	(17,119)	-	-	(223,488)	(22,349)
JPY	-	-	254	-	-	112,013	112,267	11,227
SGD	-	-	766	-	-	188,545	189,311	18,931

								Impact to net assets of a 10% currency movement
	Financial assets	Net other assets/ (liabilities)	Net cash and cash equivalents	Contracts for differences	Futures	Net forwards	Net exposure	
As at 31 December 2023	USD	USD	USD	USD	USD	USD	USD	USD
CNY	-	(1,164)	(112,735)	(25,114)	(603)	-	(139,616)	(13,962)
EUR	-	-	23,587	-	-	21,575	45,162	4,516
GBP	-	(234)	4,992	-	-	9,393	14,151	1,415
HKD	-	(3,218)	243,398	47,151	-	-	287,331	28,733
JPY	-	(18,506)	7	-	-	8,307	(10,192)	(1,019)
SGD	-	-	1,243	-	-	3,275	4,518	452

(e) Fair Value of Financial Instruments

The Sub-Funds are required to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. In accordance with IFRS 13, *Fair Value Measurement*, the inputs have been categorised into a three-level hierarchy which gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to significant unobservable inputs (Level 3). If the inputs used to value an investment fall within different levels of the hierarchy, the categorisation is based on the lowest level input that is significant to the fair value measurement of the investment.

The Sub-Funds use the “market approach” valuation technique to value its investments. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. However, the determination of what constitutes “observable” may require significant judgement but can generally be considered as that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the risk of that instrument.

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The three levels of the fair value hierarchy are as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities that the Sub-Funds have the ability to access at the measurement date;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e., as a price) or indirectly (i.e., derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs) and which are significant to the valuation.

The following tables analyse the Sub-Fund's classification of investments, into the above hierarchy levels as at 31 December 2023 and 31 December 2024:

XSE Fund**31 December 2024**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	11,895,350	-	-	11,895,350
Forward foreign currency contracts	-	687	-	687
	<u>11,895,350</u>	<u>687</u>	<u>-</u>	<u>11,896,037</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(593)	-	(593)
	<u>-</u>	<u>(593)</u>	<u>-</u>	<u>(593)</u>

XSE Fund**31 December 2023**

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	10,882,452	-	-	10,882,452
Forward foreign currency contracts	-	20,000	-	20,000
	<u>10,882,452</u>	<u>20,000</u>	<u>-</u>	<u>10,902,452</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(671)	-	(671)
	<u>-</u>	<u>(671)</u>	<u>-</u>	<u>(671)</u>

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

Civetta Nanjia Fund

31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	15,396,876	1,666,972	44,003	17,107,851
Forward foreign currency contracts	-	1,228	-	1,228
	<u>15,396,876</u>	<u>1,668,200</u>	<u>44,003</u>	<u>17,109,079</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(4,762)	-	(4,762)
	<u>-</u>	<u>(4,762)</u>	<u>-</u>	<u>(4,762)</u>

Civetta Nanjia Fund

31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Equities	6,832,356	15,484,732	45,992	22,363,080
Forward foreign currency contracts	-	67,254	-	67,254
	<u>6,832,356</u>	<u>15,551,986</u>	<u>45,992</u>	<u>22,430,334</u>
Financial liabilities at fair value through profit or loss:				
Forward foreign currency contracts	-	(53)	-	(53)
	<u>-</u>	<u>(53)</u>	<u>-</u>	<u>(53)</u>

Cyrus

31 December 2024

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Treasury bills	15,736,969	-	-	15,736,969
Contracts for differences	481,631	-	-	481,631
Forward foreign currency contracts	-	165	-	165
	<u>16,218,600</u>	<u>165</u>	<u>-</u>	<u>16,218,765</u>
Financial liabilities at fair value through profit or loss:				
Future contracts	(8,272)	-	-	(8,272)
Contracts for differences	(726,693)	-	-	(726,693)
Forward foreign currency contracts	-	(1,758)	-	(1,758)
	<u>(734,965)</u>	<u>(1,758)</u>	<u>-</u>	<u>(736,723)</u>

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

Cyrus

31 December 2023

	Level 1	Level 2	Level 3	Total
	USD	USD	USD	USD
Financial assets at fair value through profit or loss:				
Treasury bills	18,324,193	-	-	18,324,193
Contracts for differences	152,670	-	-	152,670
Forward foreign currency contracts	-	42,550	-	42,550
	<u>18,476,863</u>	<u>42,550</u>	<u>-</u>	<u>18,519,413</u>
Financial liabilities at fair value through profit or loss:				
Future contracts	(603)	-	-	(603)
Contracts for differences	(130,632)	-	-	(130,632)
Forward foreign currency contracts	-	(157)	-	(157)
	<u>(131,235)</u>	<u>(157)</u>	<u>-</u>	<u>(131,392)</u>

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

During the financial year ended 31 December 2024, there were 3 transfers from Level 1 to Level 2 (2023: none). Cosco Capital (\$828,938), Blackstone Minerals Ltd (\$764,299), and Pan Asia Metals Limited (\$73,735) were transferred from Level 1 to Level 2 due to being thinly traded in the market during the financial year.

Sri Rejeki Isman Tbk PT (SRIL IJ) which is held on Civetta Nanjia Fund as at 31 December 2024 and 2023 was transferred from level 1 to level 3 as at 31 December 2021. The Investment Manager, in its capacity as a competent pricing person, has independently priced this security as the quoted price was not as a result of regularly occurring observable market prices.

In May 2021, the security was reviewed by the pricing team and it was established that the trading price for this position had been suspended with effect from 17 May 2021. The trading price was monitored on a weekly basis and in September 2021, a haircut of 50% was applied pricing it at IDR 73.

As at 31 December 2023, the Investment Manager and the pricing committee have proposed to increase the fair value haircut to 75%, pricing it at IDR 36.5. As at 31 December 2024, the price has remained unchanged at IDR 36.5. As the quoted price is not available for this security and a haircut is applied, it is deemed appropriate to classify it into level 3.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

8. Financial Risk Management (continued)

(e) Fair Value of Financial Instruments (continued)

The following tables present the movement in level 3 instruments for the financial years ended 31 December 2024 and 2023 by class of financial instrument.

Civetta Nanjia Fund		Unquoted securities at fair value through profit or loss
		USD
Opening balance at 1 January 2024		45,992
Total losses recognised in unrealised (loss)/gain from financial instruments at fair value through profit or loss		(1,989)
Purchases		-
Sales		-
Transfers into or out of Level 3		-
Closing balance at 31 December 2024		44,003
Civetta Nanjia Fund		Unquoted securities at fair value through profit or loss
		USD
Opening balance at 1 January 2023		90,948
Total losses recognised in unrealised (loss)/gain from financial instruments at fair value through profit or loss		(44,956)
Purchases		-
Sales		-
Transfers into or out of Level 3		-
Closing balance at 31 December 2023		45,992

IFRS 7, *Financial Instruments: Disclosures*, requires a sensitivity analysis showing the change in fair value due to a change in inputs used, where one or more of the inputs changes to reasonable alternative assumptions. As no reasonable alternative exists a sensitivity analysis has not been provided.

The financial assets and liabilities not measured at fair value through profit or loss are short-term financial assets and financial liabilities whose carrying amounts approximate fair value. Cash and cash equivalents are categorised as level 1 and all other financial assets and liabilities not measured at fair value through profit or loss are categorised as level 2 in the fair value hierarchy.

9. Efficient Portfolio Management

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Sub-Fund may utilise Financial Derivative Instruments ("FDI") dealt on a regulated market and/or OTC derivative contracts for investment purposes, details of which shall be set out in the Supplement of the relevant Sub-Fund, where applicable.

The Investment Manager and the Manager, on behalf of each Sub-Fund, may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments. The Investment Manager may use futures contracts, options, forward foreign currency contracts, warrants, swap agreements including currency swaps, credit default swaps, interest rate swaps, and total return swaps, stock lending agreements, and when-issued securities for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

Such techniques may involve the lending of portfolio securities by a Sub-Fund, but such stock lending must be secured by adequate collateral and will be subject to the conditions and limits set out in the UCITS Rulebook.

The Investment Manager shall ensure that all revenues from such investment techniques and instruments, net of direct and indirect operational costs, are returned to the Sub-Funds. Counterparties or agents appointed may be an affiliate of the Depositary or the Manager.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Sub-Fund. Any such technique or instrument should be reasonably believed by the Investment Manager and the Manager to be economically appropriate to the efficient portfolio management of the relevant Sub-Fund.

Realised and unrealised gains and losses on derivative contracts entered into during the financial year ended 31 December 2024 and 31 December 2023 are as below:

31 December 2024

XSE Fund

	Realised loss USD	Unrealised gain USD
Forward foreign currency contracts	(25,171)	(19,235)
	(25,171)	(19,235)

31 December 2023

XSE Fund

	Realised gain USD	Unrealised loss USD
Forward foreign currency contracts	51,103	(29,939)
	51,103	(29,939)

31 December 2024

Civetta Nanjia Fund

	Realised loss USD	Unrealised gain USD
Forward foreign currency contracts	(136,087)	(70,610)
	(136,087)	(70,610)

31 December 2023

Civetta Nanjia Fund

	Realised gain USD	Unrealised loss USD
Forward foreign currency contracts	141,919	(91,865)
	141,919	(91,865)

31 December 2024

Cyrus

	Realised gain/(loss) USD	Unrealised loss USD
Contracts for difference	903,991	(267,099)
Forward foreign currency contracts	(112,341)	(43,986)
Future contracts	(354,651)	(7,669)
	436,998	(318,754)

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

9. Efficient Portfolio Management (continued)

31 December 2023

Cyrus

	Realised (loss)/gain USD	Unrealised (loss)/gain USD
Contracts for difference	(629,802)	(317,177)
Forward foreign currency contracts	139,481	(15,383)
Future contracts	712,471	45,381
	222,150	(287,179)

10. Taxation

The Directors have been advised that on the basis that the ICAV is resident in Ireland for taxation purposes the taxation position of the ICAV and the Shareholders is as set out below:

The Directors have been advised that under current Irish law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Act, so long as the ICAV is resident in Ireland. Accordingly, the ICAV is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a “chargeable event” in the ICAV. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the ICAV for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the ICAV in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the ICAV is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a relevant declaration or the ICAV satisfying and availing of equivalent measures, there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland

A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the ICAV for other Shares in the ICAV;
- Any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses or civil partners and former spouses, subject to certain conditions;
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the ICAV with another investment undertaking; and
- The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA of the TCA).

Dividends, interest and capital gains (if any) which the ICAV or the Sub-Funds receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located.

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

11. Related Party Transactions

IAS 24, *Related Parties Disclosures*, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

Sam Coatham and Richard Ingram, Directors to the ICAV, are also directors of Nanjia Capital Limited, the Investment Manager and Distributor in respect of the Nanjia Capital ICAV.

Sam Coatham was an investor of the XSE Fund, he currently holds no shares (2023: 112.496 shares) of Class S USD, 0% (2023: 0.08%) of the total XSE Fund shares outstanding.

Trevor A Coatham & Pamela Coatham are investors in Cyrus, they currently hold 964.228 shares (2023: 964.228 shares) of Class R GBP, 0.11% (2023: 0.10%) of the total Cyrus shares outstanding. Trevor A Coatham & Pamela Coatham are a related party to Sam Coatham.

The fees paid to the Manager, the Investment Manager, the Directors and the Distributor are disclosed in note 2(m) and note 5.

The Directors are satisfied that: (i) there are arrangements in place, evidenced by written procedures, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons; and (ii) transactions with connected persons entered into during the financial year complied with the obligations set out in that regulation.

12. Soft Commissions

There were no soft commissions arrangements entered into during the financial years ended 31 December 2024 and 2023.

13. Net Asset Value

XSE Fund

	31 December 2024	31 December 2023	31 December 2022
Class A USD			
Net Asset Value	USD 6,526,207	USD 5,999,902	-
Shares in Issue	60,165	60,165	-
Net Asset Value per share	USD 108.47	USD 99.72	-
Class F USD			
Net Asset Value	USD 128,309	USD 222,959	USD 266,243
Shares in Issue	1,533	2,912	3,635
Net Asset Value per share	USD 83.70	USD 76.57	USD 73.24
Class I USD			
Net Asset Value	USD 2,346,349	USD 2,869,727	USD 3,805,809
Shares in Issue	29,119	38,738	53,443
Net Asset Value per share	USD 80.58	USD 74.08	USD 71.21
Class J EUR			
Net Asset Value	EUR 86,961.25	EUR 84,997	-
Shares in Issue	774	774	-
Net Asset Value per share	EUR 112.34	EUR 109.82	-

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13. Net Asset Value (continued)

XSE Fund (continued)

Class J GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 396,910.86	GBP 543,294	GBP 394,580
Shares in Issue	6,454	9,153	6,458
Net Asset Value per share	GBP 61.50	GBP 59.36	GBP 61.10
Class J SGD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	SGD 11,252.43	SGD 11,093	SGD 11,436
Shares in Issue	194	194	194
Net Asset Value per share	SGD 58.12	SGD 57.18	SGD 58.95
Class J USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 1,400,747	USD 1,390,375	USD 515,693
Shares in Issue	19,341	20,544	7,759
Net Asset Value per share	USD 72.43	USD 67.68	USD 66.46
Class R GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 185,084	GBP 265,585	GBP 315,077
Shares in Issue	2,590	3,838	4,452
Net Asset Value per share	71.45	GBP 69.20	GBP 70.76
Class S GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 92,267	GBP 23,556	GBP 160,419
Shares in Issue	1,425	383	2,554
Net Asset Value per share	GBP 64.73	GBP 61.51	GBP 62.81
Class S SGD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	SGD 8,804.61	SGD 8,495	SGD 982,486
Shares in Issue	145	145	14,208
Net Asset Value per share	SGD 60.85	SGD 58.59	SGD 69.15
Class S USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 703,243.86	USD 67,911	USD 76,385
Shares in Issue	9,136	952	1,106
Net Asset Value per share	USD 76.98	USD 71.34	USD 69.06

Civetta Nanjia Fund

Class F USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 9,877,502	USD 11,156,649	USD 12,605,393
Shares in Issue	53,417	62,133	68,611
Net Asset Value per share	USD 184.91	USD 179.56	USD 183.72
Class I USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 3,348,097	USD 4,516,921	USD 4,682,647
Shares in Issue	34,045	53,456	54,147
Net Asset Value per share	USD 98.34	USD 84.50	USD 86.48

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13. Net Asset Value (continued)

Civetta Nanjia Fund (continued)

Class J EUR	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 257,133	EUR 313,813	EUR 353,013
Shares in Issue	2,863	3,372	3,467
Net Asset Value per share	EUR 89.81	EUR 93.06	EUR 101.82
Class J GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 296,079	GBP 689,590	GBP 539,455
Shares in Issue	2,316	5,261	3,774
Net Asset Value per share	GBP 127.84	GBP 131.08	GBP 142.94
Class J JPY	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	JPY 7,509,702	JPY 8,034,429	JPY 9,785,819
Shares in Issue	111,320	111,320	118,329
Net Asset Value per share	JPY 67.46	JPY 72.17	JPY 82.70
Class J USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 897,496	USD 1,971,225	USD 1,338,452
Shares in Issue	8,093	17,905	11,649
Net Asset Value per share	USD 110.90	USD 110.09	USD 114.90
Class S EUR	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 137,260	EUR 220,952	EUR 38,094
Shares in Issue	1,954	3,079	491
Net Asset Value per share	EUR 70.25	EUR 71.76	EUR 77.58
Class S GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 1,004,452	GBP 1,668,346	GBP 1,243,933
Shares in Issue	8,677	14,244	9,847
Net Asset Value per share	GBP 115.76	GBP 117.13	GBP 126.33
Class S JPY	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	JPY 17,896,873	JPY 17,435,196	JPY 12,929,579
Shares in Issue	257,638	238,404	158,367
Net Asset Value per share	JPY 69.47	JPY 73.13	JPY 81.64
Class S SGD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	SGD 458,159	SGD 580,878	SGD 466,569
Shares in Issue	4,037	5,030	3,750
Net Asset Value per share	SGD 113.49	SGD 115.48	SGD 124.42
Class S USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 814,518.64	USD 1,932,705	USD 1,212,021
Shares in Issue	6,437	15,610	9,497
Net Asset Value per share	USD 126.54	USD 123.81	USD 127.63

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

13. Net Ass Value (continued)

Cyrus

Class F USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 7,935,291	USD 8,350,820	USD 8,948,715
Shares in Issue	79,538	81,781	88,889
Net Asset Value per share	USD 99.77	USD 102.11	USD 100.67
Class I EUR	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	-	EUR 426,030	EUR 439,290
Shares in Issue	-	4,500	4,500
Net Asset Value per share	-	EUR 94.67	EUR 97.62
Class I USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 7,935,291	USD 7,640,149	USD 8,517,146
Shares in Issue	79,538	74,239	84,146
Net Asset Value per share	USD 99.12	USD 102.91	USD 101.22
Class J EUR	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 43,518	EUR 45,207	EUR 98,787
Shares in Issue	494	494	1,037
Net Asset Value per share	EUR 88.05	EUR 91.51	EUR 95.26
Class J JPY	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	-	JPY 36,715,259	JPY 48,464,287
Shares in Issue	-	430,223	520,952
Net Asset Value per share	-	JPY 85.34	JPY 93.03
Class R GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 103,435	-	-
Shares in Issue	1,064	-	-
Net Asset Value per share	GBP 97.17	-	-
Class S SGD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	SGD 254,472	SGD 327,079	SGD 440,313
Shares in Issue	2,748	3,452	4,513
Net Asset Value per share	SGD 92.59	SGD 94.75	SGD 97.57
Class S USD	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	USD 436,092	USD 1,138,178	USD 1,589,505
Shares in Issue	4,227	11,177	15,815
Net Asset Value per share	USD 103.18	USD 101.83	USD 100.50
Class S EUR	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	EUR 36,668	-	-
Shares in Issue	385	-	-
Net Asset Value per share	EUR 95.29	-	-

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Notes to the Financial Statements (continued)

13. Net Ass Value (continued)

Cyrus (continued)

Class S GBP	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	GBP 60,720	-	-
Shares in Issue	632	-	-
Net Asset Value per share	GBP 96.13	-	-
Class S JPY	31 December 2024	31 December 2023	31 December 2022
Net Asset Value	JPY 17,344,815	-	-
Shares in Issue	211,560	-	-
Net Asset Value per share	JPY 81.99	-	-

14. Commitments and Contingent Liabilities

As at 31 December 2024 and 2023, the ICAV did not have any material commitments or contingent liabilities.

15. Reconciliation of the Dealing Net Asset Value to Financial Statements Net Assets Value

The following table provides a reconciliation of the NAV for dealing purposes to the financial statements NAV as at 31 December 2024 and 2023.

XSE Fund	31 December 2024	31 December 2023
	USD	USD
Net Asset Value for dealing purposes	12,054,065	11,722,531
Adjustment for write off of establishment expenses	-	(331)
Financial Statements Net Asset Value	12,054,065	11,722,200

Civetta Nanjia Fund	31 December 2024	31 December 2023
	USD	USD
Net Asset Value for dealing purposes	17,665,806	23,800,730
Adjustment for write off of establishment expenses	-	(876)
Adjustment for dividend income duplicated	(191,532)	-
Financial Statements Net Asset Value	17,474,274	23,799,854

Cyrus	31 December 2024	31 December 2023
	USD	USD
Net Asset Value for dealing purposes	16,300,300	19,395,999
Adjustment for write off of management fees payable	-	36
Adjustment for write off of performance fees payable	-	12,934
Adjustment for write off of platform fees payable	-	3
Adjustment for write off of establishment expenses	-	(22,162)
Financial Statements Net Asset Value	16,300,300	19,386,810

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For the financial year ended 31 December 2024

Notes to the Financial Statements (continued)

16. Exchange Rates

The following exchange rates were used as at 31 December 2024 and 2023 to convert non-USD investments and other assets and liabilities denominated from local to base currency:

	31 December 2024	31 December 2023
AUD	0.61915	0.68350
CAD	0.69532	0.75720
CHF	1.10342	1.19160
CNH	0.13621	0.14040
CNY	0.13700	0.14082
DKK	0.13886	0.14840
EUR	1.03550	1.10640
GBP	1.25242	1.27630
HKD	0.12873	0.12803
IDR	0.00006	0.00006
JPY	0.00636	0.00710
MYR	0.22364	0.21760
NOK	0.08805	0.09890
PHP	0.01729	0.01805
SGD	0.73302	0.75820
THB	0.02933	0.02908
VND	0.00004	0.00004

17. Significant Events during the Financial Year

On 15 March 2024, Sam Cotham fully redeemed all shares held in XSE.

Effective 30 September 2024, the Administrator of the ICAV changed from CSC Fund Administration (Ireland) Limited to Société Générale Securities Services, SGSS (Ireland) Limited.

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 December 2024.

18. Significant Events after the Financial Year End

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 31 December 2024.

19. Approval of the Financial Statements

The Board of Directors approved the financial statements on 30 April 2025.

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For the financial year ended 31 December 2024

Schedule of Investments

XSE Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u>Canada (2023: 3.46%)</u>				
Royal Bank Of Canada	4,000	CAD	482,049	4.00%
			482,049	4.00%
<u>Cayman Islands (2023: 0.00%)</u>				
Enn Energy Holdings Ltd	25,000	HKD	179,745	1.49%
Alibaba Group Holding Ltd	22,000	HKD	233,370	1.94%
Tencent Holdings Ltd	5,200	HKD	279,147	2.32%
Meituan	15,500	HKD	302,699	2.51%
			994,961	8.26%
<u>China (2023: 5.51%)</u>				
Byd Co Ltd-H	8,500	HKD	291,725	2.42%
			291,725	2.42%
<u>Denmark (2023:2.61%)</u>				
Orsted Sh	5,500	DKK	247,598	2.05%
			247,598	2.05%
<u>France (2023: 3.16%)</u>				
Danone Sa	4,700	EUR	316,929	2.63%
			316,929	2.63%
<u>Germany (2023: 5.64%)</u>				
Deutsche Post Ag-Nom	6,500	EUR	228,711	1.90%
Siemens Ag-Nom	1,800	EUR	351,457	2.92%
			580,168	4.82%
<u>Hong Kong (2023: 12.40%)</u>				
Techtronic Industries Co Ltd -H-	36,000	HKD	475,030	3.94%
			475,030	3.94%
<u>India (2023: 0.00%)</u>				
Infosys Technologies Sp Adr	15,500	USD	339,760	2.82%
			339,760	2.82%
<u>Ireland (2023: 0.00%)</u>				
Aon Plc	750	USD	269,370	2.23%
			269,370	2.23%
<u>Netherlands (2023:6.31%)</u>				
Heineken Nv	2,500	EUR	177,847	1.48%
Euronext	2,800	EUR	314,005	2.60%
			491,852	4.08%
<u>Norway (2023: 1.92%)</u>				
Mowi Asa	14,500	NOK	248,639	2.06%
			248,639	2.06%

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For the financial year ended 31 December 2024

Schedule of Investments (continued)

XSE Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities (continued)				
<u>Singapore (2023: 1.93%)</u>				
United Overseas Bank Ltd	10,500	SGD	279,621	2.32%
			279,621	2.32%
<u>Switzerland (2023: 4.95%)</u>				
Novartis Ag-Nom	4,700	CHF	460,003	3.82%
			460,003	3.82%
<u>Taiwan, Province of China</u>				
Taiwan Semiconductor-Sp Adr	4,000	USD	789,960	6.55%
			789,960	6.55%
<u>United Kingdom (2023: 5.85%)</u>				
Astrazeneca Plc	2,200	GBP	288,427	2.39%
Unilever	8,000	EUR	454,626	3.77%
			743,053	6.16%
<u>United States (2023: 40.36%)</u>				
Nike Inc -B-	2,500	USD	189,175	1.57%
Dollar General	2,550	USD	193,341	1.60%
Merck And Co Inc	2,200	USD	218,856	1.82%
Skyworks Solutions	2,500	USD	221,700	1.84%
Akamai Technologies Inc	2,400	USD	229,560	1.90%
Unitedhealth Group	500	USD	252,930	2.10%
Yum Brands Inc	2,000	USD	268,320	2.23%
Johnson & Johnson	2,000	USD	289,240	2.40%
Paypal Holdings Inc	3,400	USD	290,190	2.41%
Abbvie Inc	1,800	USD	319,860	2.65%
Expedia Group	2,000	USD	372,660	3.09%
Ss&C Technologies Holdings	5,000	USD	378,900	3.14%
Us Bancorp	9,000	USD	430,470	3.57%
Microsoft Corp	1,300	USD	547,950	4.55%
Alphabet Inc	3,600	USD	681,480	5.65%
			4,884,632	40.52%
Total Equities (2023: 92.84%)			11,895,350	98.68%

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For the financial year ended 31 December 2024

Schedule of Investments (continued)

XSE Fund (continued)

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Contract rate	Fair value USD	% of Net Assets
Buy GBP 83,000 Sell USD 103,845	Velocity	21/01/2025	1.252	85	0.00%
Buy GBP 186,000 Sell USD 232,714	Velocity	21/01/2025	1.252	191	0.00%
Buy GBP 399,000 Sell USD 499,209	Velocity	21/01/2025	1.252	410	0.00%
Total Forward foreign currency contracts (2023: 0.17%)				687	0.01%

Total financial assets at fair value through profit and loss (2023: 93.01%)

11,896,037 98.69%

FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Contract rate	Fair value USD	% of Net Assets
Buy EUR 87,500 Sell USD 91,136	Velocity	21/01/2025	1.036	(453)	(0.00%)
Buy GBP 10,000 Sell USD 12,582	Velocity	21/01/2025	1.252	(60)	(0.00%)
Buy SGD 11,600 Sell USD 8,555	Velocity	21/01/2025	0.734	(45)	(0.00%)
Buy SGD 9,100 Sell USD 6,711	Velocity	21/01/2025	0.734	(35)	(0.00%)
Total Forward foreign currency contracts (2023:0.01%)				(593)	(0.00%)

Total financial liabilities at fair value through profit and loss (2023: 0.01%)

(593) (0.00%)

Financial assets and liabilities at fair value through profit or loss

11,895,444 98.68%

Cash and cash equivalents

391,322 3.25%

Other assets and liabilities

(232,701) (1.93%)

Net assets attributable to holders of redeemable participating shares

12,054,065 100.00%

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Schedule of Investments (continued)

Civetta Nanjia Fund

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS				
Equities				
<u>Australia (2023: 5.15%)</u>				
Blackstone Minerals Ltd	44,086,781	AUD	764,299	4.37%
			764,299	4.37%
<u>Bermuda (2023: 0.68%)</u>				
Asiamet Resources Ltd	16,332,700	GBP	158,529	0.91%
			158,529	0.91%
<u>Indonesia (2023: 41.82%)</u>				
Sri Rejeki Isman Tbk	19,403,476	IDR	44,003	0.25%
Pt Surya Pertiwi Tbk	2,000,000	IDR	80,770	0.46%
Selamat Sempurna Pt	1,620,000	IDR	191,240	1.09%
Pt Prodia Widyahusada Tbk	1,647,200	IDR	276,324	1.58%
Pt Arwana Citramulia Tbk	11,802,176	IDR	505,965	2.90%
Hexindo Adiperkasa Tbk Pt	2,004,340	IDR	598,998	3.43%
Pt Cikarang Litrindo Tbk	14,000,000	IDR	604,536	3.46%
Astra Otoparts	5,000,000	IDR	714,508	4.09%
United Tractors	500,000	IDR	831,780	4.76%
Erajaya Swasem	33,145,345	IDR	831,980	4.76%
Astra International Tbk Pt	2,800,000	IDR	852,439	4.88%
Pt Mitra Pinasthika Mustika Tbk	15,789,100	IDR	966,279	5.53%
Pt Saratoga Investment Sedaya Tbk	8,000,000	IDR	1,038,832	5.94%
			7,537,654	43.13%
<u>Malaysia (2023: 4.29%)</u>				
Formosa Prosonic Industries Bhd Fpi	935,563	MYR	583,745	3.34%
			583,745	3.34%
<u>Philippines (2023: 3.76%)</u>				
Asian Terminals Inc	557,845	PHP	163,944	0.94%
Cosco Capital	8,912,624	PHP	828,938	4.74%
			992,882	5.68%
<u>Singapore (2023: 3.93%)</u>				
Pan Asia Metals Limited	2,089,315	AUD	73,735	0.42%
Delfi Ltd	1,101,900	SGD	630,017	3.61%
			703,752	4.03%
<u>Vietnam (2023: 34.33%)</u>				
Idico Corporation	100,000	VND	218,560	1.25%
Petrovietnam Power Nhon Trach 2 Joint Stock Company	400,000	VND	328,820	1.88%
Dinh Vu Port Investment	139,100	VND	447,564	2.56%
Thien Long Group Corporation	184,800	VND	477,861	2.73%

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For the financial year ended 31 December 2024

Schedule of Investments (continued)

Civetta Nanjia Fund (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)				
Equities (continued)				
<i><u>Vietnam (continued)</u></i>				
Petrovietnam Transportation Corporation	440,000	VND	478,241	2.74%
City Auto Corporation	588,500	VND	508,023	2.91%
Vicostone Joint Stock Co	225,000	VND	560,623	3.21%
Saigon Cargo Service Corporation	249,750	VND	783,989	4.49%
Vietnam Engine And Agricultural Machinery Corporation	515,000	VND	804,276	4.60%
Masan Consumer Corporation	175,800	VND	1,759,032	10.07%
			6,366,989	36.44%
Total Equities(2023: 93.96%)			17,107,851	97.90%
				% of Net Assets
<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Contract rate	Fair value USD
Buy GBP 290,300 Sell USD 363,209	Velocity	21/01/2025	1.252	299
Buy GBP 904,000 Sell USD 1,131,040	Velocity	21/01/2025	1.252	930
Total Forward foreign currency contracts (2023: 0.28%)			1,228	0.01%
Total financial assets at fair value through profit and loss (2023: 94.25%)			17,109,080	97.91%
				% of Net Assets
<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Contract rate	Fair value USD
Buy SGD 455,100 Sell USD 335,647	Velocity	21/01/2025	0.734	(1,768)
Buy EUR 252,000 Sell USD 262,471	Velocity	21/01/2025	1.036	(1,303)
Buy EUR 134,300 Sell USD 139,880	Velocity	21/01/2025	1.036	(695)
Buy GBP 85,000 Sell USD 106,944	Velocity	21/01/2025	1.252	(508)
Buy JPY 17,730,000 Sell USD 113,441	Velocity	21/01/2025	0.006	(344)
Buy JPY 7,456,000 Sell USD 47,705	Velocity	21/01/2025	0.006	(144)
Total Forward foreign currency contracts (2023: 0.00%)			(4,762)	(0.02%)
Total financial liabilities at fair value through profit and loss (2023: 0.00%)			(4,762)	(0.02%)
Financial assets and liabilities at fair value through profit or loss			17,104,318	97.88%
Cash and cash equivalents			696,494	3.99%
Other assets and liabilities			(326,538)	(1.87%)
Net assets attributable to holders of redeemable participating shares			17,474,274	100.00%

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Schedule of Investments (continued)

Cyrus

Asset description	Coupon	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS						
Bonds						
<u>Liechtenstein (2023: 0.00%)</u>						
Imaps Eti Ag	Var	31/12/2049	20	EUR	22,411	0.14%
					22,411	0.14%
Total Bonds					22,411	0.14%
CFD*						
<u>Cayman Islands (2023: 0.00%)</u>						
Ctrip Com International Ltd			7,200	USD	360	-
Xpeng Inc Adr			(42,000)	USD	2,100	0.01%
Zto Express Cayman Inc-Adr			9,300	USD	2,418	0.01%
Alibaba Group Holding-Sp Adr			3,800	USD	2,508	0.02%
Li Auto Inc Shs A Adr			(23,300)	USD	6,524	0.04%
Zto Express Inc			(9,300)	HKD	18,184	0.11%
Alibaba Group Holding Ltd			(30,400)	HKD	52,063	0.32%
Bilibili Inc			(20,100)	HKD	67,250	0.41%
					151,407	0.92%
<u>China (2023: 0.79%)</u>						
Joynn Laboratories Co Ltd			(40)	HKD	2	-
Cosco Shipping Energy Transportation Co Ltd			(46,000)	HKD	1,330	0.01%
Ping An Insurance Group Co-H			(37,000)	HKD	1,976	0.01%
Gf Securities Co Ltd			(8,800)	HKD	2,101	0.01%
Picc Grp Cn			488,000	HKD	7,493	0.05%
Changsha Zoomlion Heavy Indust			232,600	CNY	7,494	0.05%
China Eastern Airlines Co-A			1,395,000	CNY	7,875	0.05%
Fuyao Glass Industry Group-H			103,900	HKD	17,944	0.11%
Zijin Mining Group Co Ltd-H			(116,000)	HKD	19,236	0.12%
China Southern Airline -A-			891,800	CNY	20,483	0.13%
Great Wall Motor Company-H			(390,000)	HKD	20,954	0.13%
Crrc Corporation Shares H			945,000	HKD	27,347	0.17%
Aluminum Corp Of China Ltd-A			(364,600)	CNY	30,245	0.19%
Cmcc Group Limited			(299,500)	CNY	38,593	0.24%
Industrial & Commercial Bank Of China-H			903,000	HKD	43,223	0.27%
Agricul Bank Of China A			1,224,200	CNY	83,927	0.51%
					330,223	2.05%
Total CFD (2023: 0.79%)					481,630	2.95%

*Morgan Stanley LLC is the counterparty for all CFDs

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the financial year ended 31 December 2024

Schedule of Investments (continued)

Cyrus (continued)

Asset description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)				
Money Market				
<i>United States (2023:0.00%)</i>				
United States Of America 0% 25/03/2025	400,000	USD	396,117	2.43%
United States Of America 0% 18/02/2025	600,000	USD	596,492	3.66%
United States Of America 0% 04/03/2025	1,000,000	USD	992,439	6.09%
United States Of America 0% 11/02/2025	1,000,000	USD	994,992	6.10%
Sou United States Of America Pre 20250114 0	1,000,000	USD	998,356	6.12%
Usa 0% 11/03/2025	1,100,000	USD	1,090,774	6.69%
Usa 0% 28/01/2025	1,100,000	USD	1,096,296	6.73%
United States Of America 0% 25/02/2025	1,200,000	USD	1,191,968	7.31%
Usa 0% 18/03/2025	1,300,000	USD	1,288,284	7.90%
Usa 0% 07/01/2025	1,400,000	USD	1,398,882	8.58%
United States Of America 0% 01/04/2025	1,600,000	USD	1,583,260	9.71%
United States Of America 0% 04/02/2025	1,800,000	USD	1,792,410	11.00%
Usa 0% 21/01/2025	2,300,000	USD	2,294,288	14.08%
			15,714,558	96.40%
Total Money Market (2023: 0.00%)			15,714,558	96.41%
<i>Forward foreign currency contracts</i>	<i>Counterparty</i>	<i>Maturity</i>	<i>Contract rate</i>	<i>% Net Assets</i>
Buy GBP 61,200 Sell USD 76,570	Velocity	21/01/2025	1.252	63
Buy GBP 104,200 Sell USD 130,370	Velocity	25/01/2025	1.252	102
Total Forward foreign currency contracts (2023: 0.22%)			165	0.00%
Total financial assets at fair value through profit and loss (2023: 95.53%)			16,218,766	99.50%

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For the financial year ended 31 December 2024

Schedule of Investments (continued)

Cyrus (continued)

Liability description	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS				
CFD*				
<u>China (2023: 0.67%)</u>				
Gf Securities Co Ltd-A	5,000	CNY	(625)	-
Cosco Shipping Energy Transportation Co Ltd	23,400	CNY	(1,148)	(0.01%)
The Peoples Insurance Company Group Of China Ltd	(200,000)	CNY	(2,155)	(0.01%)
Ping An Insurance Group Co-A	30,346	CNY	(4,046)	(0.02%)
Zhuzhou Crrc Times Electric Co Ltd	59,403	CNY	(5,465)	(0.03%)
Crrc Corporation Ltd	(508,590)	CNY	(7,228)	(0.04%)
Zoomlion Heavy Industry - H	(324,800)	HKD	(13,401)	(0.08%)
Zijin Mining Group Co Ltd-A	110,500	CNY	(14,451)	(0.09%)
Great Wall Motor Co Ltd-A	190,360	CNY	(24,375)	(0.15%)
Zhuzhou Crrc Times Electri-H	(100,000)	HKD	(24,987)	(0.15%)
Industrial & Commercial Bank A	(600,000)	CNY	(30,151)	(0.18%)
Aluminum Corp Of China Ltd-H	632,000	HKD	(36,704)	(0.23%)
Cmcc Group Limited	411,000	HKD	(36,726)	(0.23%)
Fuyao Group Glass Industr-A	(88,200)	CNY	(38,615)	(0.24%)
China Eastern Airlines Co-H	(2,270,000)	HKD	(84,421)	(0.52%)
Agricultural Bank Of China-H	(1,543,000)	HKD	(85,984)	(0.53%)
China Southn Air-H-	(1,514,000)	HKD	(124,464)	(0.76%)
			(534,946)	(3.27%)
<u>Cayman Islands (2023: 0.00%)</u>				
Netease Sp Adr Shs	300	USD	(12)	-
Baidu Ads	(3,000)	USD	(780)	-
Jd.Com Adr	(6,500)	USD	(2,665)	(0.02%)
Beigene --- Shs Sponsored American Depositary Share Rep Adr	(3,000)	USD	(2,700)	(0.02%)
Netease Inc	(1,500)	HKD	(2,703)	(0.02%)
Bilibili Inc Adr	20,100	USD	(5,829)	(0.04%)
Xpeng Inc	84,000	HKD	(14,321)	(0.09%)
Baidu Inc	24,000	HKD	(15,108)	(0.09%)
Trip Com Group Ltd	(7,200)	HKD	(16,884)	(0.10%)
Jd Com Inc	13,000	HKD	(26,210)	(0.16%)
Li Auto Inc	46,600	HKD	(31,195)	(0.19%)
Beigene Ltd	38,600	HKD	(73,340)	(0.45%)
			(191,747)	(1.18%)
Total CFD (2023: 0.67%)			(726,693)	(4.46%)

*Morgan Stanley LLC is the counterparty for all CFDs

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Schedule of Investments (continued)

Cyrus (continued)

Liability description	Maturity	Quantity	Ccy	Fair value USD	% Net Assets
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)					
Futures*					
Usd/Cnh 0325	19/03/2025	(14)	CNH	(8,272)	(0.05%)
Total Futures (2023: 0.00%)				(8,272)	(0.05%)

*Morgan Stanley LLC is the counterparty for all Futures

<i>Forward foreign currency contracts</i>	Counterparty	Maturity	Contract rate	Fair value USD	% Net Assets
Buy SGD 257,000 Sell USD 189,543	Velocity	21/01/2025	0.734	(998)	(0.01%)
Buy JPY 17,560,000 Sell USD 112,353	Velocity	21/01/2025	0.006	(340)	(0.00%)
Buy EUR 44,000 Sell USD 45,828	Velocity	21/01/2025	1.036	(228)	(0.00%)
Buy EUR 37,000 Sell USD 38,537	Velocity	21/01/2025	1.036	(191)	(0.00%)
Total Forward foreign currency contracts (2023: 0.00%)				(1,758)	(0.01%)
Total financial liabilities at fair value through profit and loss (2023: 0.68%)				(736,723)	(4.52%)
Financial assets and liabilities at fair value through profit or loss				15,482,044	94.98%
Cash and cash equivalents				452,366	2.78%
Other assets and liabilities				365,890	2.24%
Net assets attributable to holders of redeemable participating shares				16,300,300	100.00%

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Statement of Material Changes in the Composition of the Portfolio

XSE Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
Yum Brands Inc	40,321	45.02%	Taiwan Semi. Sp Adr	160,927	41.21%
Mowi Asa	36,116	40.33%	Techtronic Ind C -H-	146,538	37.52%
Yum China Holdng Inc	13,126	14.66%	Danone Sa	69,726	17.85%
			Yum China Holdng Inc	13,322	3.41%

The Central Bank of Ireland requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

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Statement of Material Changes in the Composition of the Portfolio (continued)

Civetta Nanjia Fund

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
Blackstone Min Ltd	370,822	54.14%	United Tractors	331,862	48.92%
Idico Corporation	224,586	32.79%	Formosa Prosonic Ind	242,947	35.82%
Pt Surya Perti Rg S	85,669	12.51%	Masan Consumer	90,454	13.33%
			Pt Mitra Pinasthik	13,067	1.93%

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Statement of Material Changes in the Composition of the Portfolio (continued)

Cyrus

Largest Purchases	Cost USD	% of Total Purchases	Largest Sales	Proceeds USD	% of Total Sales
USA 0% 21/01/2025	2,274,012	15.95%	USA 0% 22/10/2024	2,320,000	15.65%
USA 0% 04/02/2025	1,778,568	12.48%	UNITED STATES 0% 24	1,900,000	12.82%
USA 0% 2025	1,581,772	11.10%	USA 0% 31/10/2024	1,800,000	12.15%
USA 0% 18/03/2025	1,284,892	9.01%	USA 0% 19/11/2024	1,200,000	8.10%
USA 0% 25/02/2025	1,185,835	8.32%	UNITED STATES 0% 24	1,200,000	8.10%
USA 0% 28/01/2025	1,087,515	7.63%	USA 0% 03/12/2024	1,100,000	7.42%
USA 0% 11/03/2025	1,086,896	7.62%	UNITED STATES 0% 24	1,000,000	6.75%
USA 0% 14/01/2025	988,745	6.94%	USA 0% 05/11/2024	1,000,000	6.75%
UNITED STATES 0% 25	988,049	6.93%	USA 0% 15/10/2024	1,000,000	6.75%
USA 0% 11/02/2025	988,030	6.93%	USA 0% 26/11/2024	1,000,000	6.75%
USA 0% 18/02/2025	592,911	4.16%	USA 0% 12/11/2024	900,000	6.07%
UNITED STATES 0% 25	395,416	2.77%	UNITED STATES 0% 24	400,000	2.70%
IMAPS ETI AG 12/49	22,759	0.16%			

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For the financial year ended 31 December 2024

Supplementary Information (unaudited)

Remuneration Policy of the UCITS Manager

Quayside Fund Management Limited (“Quayside”) has a written Remuneration Policy which complies with the provisions of the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the “UCITS Regulations”) and the Guidelines on sound remuneration policies under the UCITS Directive issued by the European Securities and Markets Authority (the “ESMA Guidelines”).

Remuneration governance and approach

The Remuneration Policy is designed to be appropriate for Quayside’s size, internal organisation and the nature, scope and complexity of its activities. When delegating investment management as permitted by Regulation 23 of the UCITS Regulations, Quayside ensures that the entities to which portfolio management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Regulations and the ESMA Guidelines.

The ESMA Guidelines envisage that provisions should operate in a way to enable a management company to take a proportionate approach to compliance with a remuneration principle, including the disapplication of some requirements if reconcilable with the risk profile, risk appetite and strategy of the firm and the funds which it manages and if within the limits set out by the ESMA Guidelines.

For each remuneration requirement to be applied, Quayside has carried out an assessment to determine if proportionality allows them to do so. In particular:

- i. Quayside considers itself small within the meaning of Paragraph 25(a) of the ESMA Guidelines;
- ii. Quayside considers itself to have a simple internal organisation within the meaning of Paragraph 25(b) of the ESMA Guidelines; and
- iii. Quayside considers the nature, scope and complexity of its activities to be simple and limited as it is restricted to collective portfolio management of UCITS and Alternative Investment Funds.

Link between performance and remuneration

Quayside staff engaged in control functions:

- i. Are independent from the business units they oversee;
- ii. Have appropriate authority to enable them to carry out their duties;
- iii. Are remunerated for achieving functional objectives; and
- iv. Are remunerated independent of the performance of the business areas they review.

Variable remuneration in excess of fixed remuneration is not paid by Quayside to identified staff.

Total remuneration paid by the UCITS Management Company to its staff in the financial year 1 January 2024 to 31 December 2024 was €585,263, paid to nine beneficiaries, this consisted entirely of fixed remuneration. Of this amount, €24,000 consisted of variable remuneration.

The aggregate remuneration paid to Senior Management amounted to €358,436 of which €24,000 was variable remuneration. The aggregate remuneration paid to persons capable of having a material impact on the risk profile of the UCITS also amounted to €358,436, as it was paid to the same group of people.

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Supplementary Information (unaudited) (continued)

Securities Financing Transactions Regulation Disclosure (“SFTR”)

The Securities Financing Transaction Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) will be required on all reports and accounts published after 13 January 2017.

During the financial year ended 31 December 2024 (31 December 2023: None), the ICAV did not enter into any Securities Financing Transactions.

Sustainable Finance Disclosure Regulation Disclosure (“SFDR”)

The Sub-Funds have been categorised as Article 6 financial products for the purposes of the Sustainable Finance Disclosure Regulation. For the purpose of the Taxonomy Regulation, it should be noted that the investments underlying the ICAV and the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Environmental, Social or Governance (“ESG”)

A ‘sustainability risk’ means an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

The investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EUR) 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.