

**CAPITAL ALLIANCE QUANTITATIVE
EQUITY FUND
COLOMBO - 02**

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31ST MARCH 2024**



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INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Capital Alliance Quantitative Equity Fund ("the Fund"), which comprise the statement of financial position as at 31st March 2024, and the statement of profit or loss and other comprehensive income, the statement of movement in unit holder's fund and the statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information as set out on page 05 to 21.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund as at 31st March 2024, and of its financial performance and its cash flows for the year then ended in accordance with Sri Lanka Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics), and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Fund Management Company and the Trustee for the Financial Statements

The Fund Management Company is responsible for the preparation of Financial Statements that give a true and fair view in accordance with Sri Lanka Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, management is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

The Trustee is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SLAuSs 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 SLAuSs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Fund's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosure in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

These Financial Statements also comply with the requirements of Rule 50 of the Collective Investment Scheme Code (CIS Code) issued by the Securities and Exchange Commission of Sri Lanka in terms of Section 183 of the Securities and Exchange Commission Act No 19 of 2021 and the trust deed.

BDO Partners

CHARTERED ACCOUNTANTS

Colombo

29th July 2024

NV/cc

CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2024

Page 1

| | Note | 2023/2024 Rs. | 2022/2023 Rs. |
|--|------|----------------------|----------------------|
| Investment income | | | |
| Dividend income | 4.1 | 103,501,213 | 114,252,104 |
| Interest income | 4.2 | 22,035,064 | 65,008,602 |
| Realised gains/(losses) on financial assets at fair value through profit or loss | 8.1 | 173,834,345 | (54,755,143) |
| Unrealised gains on financial assets at fair value through profit or loss | 8.2 | 519,410,975 | 294,700,093 |
| Total investment income | | 818,781,597 | 419,205,656 |
| Other income | 5 | 4,186,642 | 595,757 |
| Expenses | | | |
| Management fees | | (57,082,041) | (17,228,689) |
| Performance fees | | (26,012,893) | (64,012,491) |
| Trustee fees | | (8,168,563) | (2,193,672) |
| Custodian fees | | (285,495) | (274,518) |
| Brokerage fees | | (65,388,812) | (29,173,838) |
| Audit fees | | (453,022) | (30,670) |
| Tax consultancy fees | | (16,375) | - |
| Other expenses | | (716,339) | (2,078,796) |
| Total operating expenses | | (158,123,540) | (114,992,674) |
| Profit before tax | | 664,844,699 | 304,808,739 |
| Income tax expense | 6 | - | - |
| Profit after tax | | 664,844,699 | 304,808,739 |
| Other comprehensive income | | - | - |
| Total comprehensive income | | 664,844,699 | 304,808,739 |
| Increase in net assets attributable to Unitholders | | 664,844,699 | 304,808,739 |

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 21 form an integral part of the Financial Statements.

Colombo
29th July 2024



CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND
STATEMENT OF FINANCIAL POSITION
As AT 31ST MARCH 2024

Page 2

| | Note | As at 31.03.2024 Rs. | As at 31.03.2023 Rs. |
|---|------|----------------------------|----------------------------|
| Assets | | | |
| Cash and cash equivalents | 7 | 89,572,158 | 142,823,977 |
| Financial assets at fair value through profit or loss | 8 | 4,551,929,826 | 1,899,494,815 |
| Financial assets at amortised cost | 9 | 292,087,775 | 94,394,654 |
| Other receivables | 10 | 19,070 | 17,222,403 |
| Income tax receivable | 11 | - | - |
| Total assets | | 4,933,608,829 | 2,153,935,849 |
| Liabilities | | | |
| Accrued expenses | 12 | 18,909,477 | 5,243,893 |
| Payable on share purchase | | 105,523,940 | 127,484,407 |
| Total liabilities | | 124,433,417 | 132,728,300 |
| Net assets | | 4,809,175,412 | 2,021,207,549 |
| Unitholders' Fund | | | |
| Net assets attributable to Unitholders | | 4,809,175,412 | 2,021,207,549 |


Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 21 form an integral part of the Financial Statements.

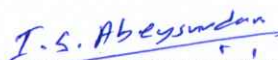
The Management Company and the the Trustees are responsible for preparation and presentation of these Financial Statements in accordance with Sri Lanka Accounting Standards.


Signed for and on behalf of the Management Company by:


.....
Director
Mr. K. P. Mannakkara
Capital Alliance Investments Limited
Management Company


.....
Director
Ms. H. M. S. Perera
Capital Alliance Investments Limited
Management Company

Signed for and on behalf of the Trustee by:


.....
Hatton National Bank PLC
Trustee


.....
Hatton National Bank PLC
Trustee

CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND
STATEMENT OF MOVEMENT IN UNITHOLDERS' FUND
FOR THE YEAR ENDED 31ST MARCH 2024

Page 3

| | 2023/2024 Rs. | 2022/2023 Rs. |
|---|------------------|------------------|
| Unitholders' fund at the beginning of the year | 2,021,207,549 | 1,724,290,404 |
| Increase in net assets attributable to Unitholders | 664,844,699 | 304,808,739 |
| Creation of Units | 3,327,246,367 | 2,096,286,554 |
| Redemption of Units | (1,204,123,203) | (2,104,178,148) |
| Net increase/ (decrease) due to unitholders' transactions | 2,123,123,164 | (7,891,594) |
| Unitholders' fund at the end of the year | 4,809,175,412 | 2,021,207,549 |

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 21 form an integral part of the Financial Statements.

Colombo
29th July 2024



CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2024

Page 4

| | 2023/2024 Rs. | 2022/2023 Rs. |
|--|------------------------|--------------------|
| Cash flows from operating activities | | |
| Interest received | 21,773,941 | 64,965,948 |
| Dividends received | 120,723,616 | 97,029,701 |
| Proceeds from sale of quoted shares | 2,062,890,865 | 1,280,432,490 |
| Payment on purchase of quoted shares | (4,044,041,023) | (2,617,051,316) |
| Net investment in treasury bill repurchase agreements | (197,431,998) | 1,332,532,983 |
| Other income received | 4,167,572 | 595,757 |
| Operating expenses paid | (144,457,956) | (12,204,815) |
| Net cash (used in)/ generated from operating activities | (2,176,374,983) | 146,300,748 |
| Cash flows from financing activities | | |
| Cash received on creation of Units | 3,327,246,367 | 2,096,286,554 |
| Cash paid on redemption of Units | (1,204,123,203) | (2,104,178,148) |
| Net cash generated from/ (used in) financing activities | 2,123,123,164 | (7,891,594) |
| Net (decrease)/ increase in cash and cash equivalents | (53,251,819) | 138,409,154 |
| Cash and cash equivalents at the beginning of the year (Note A) | 142,823,977 | 4,414,823 |
| Cash and cash equivalents at the end of the year (Note B) | 89,572,158 | 142,823,977 |
| At the beginning of the year | | Note A |
| Cash at bank | 142,823,977 | 4,414,823 |
| | <u>142,823,977</u> | <u>4,414,823</u> |
| At the end of the year | | Note B |
| Cash at bank | 89,572,158 | 142,823,977 |
| | <u>89,572,158</u> | <u>142,823,977</u> |

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 through 21 form an integral part of the Financial Statements.

Colombo
29th July 2024



1. CORPORATE INFORMATION

1.1 General information

Capital Alliance Quantitative Equity Fund ("the Fund") is an open-ended fund which was launched on 02nd January 2013.

The Fund is managed by Capital Alliance Investments Limited which has been incorporated and domiciled in Sri Lanka. The registered office of the management company is located at Level 05, "Millennium House", 46/58, Nawam Mawatha, Colombo 02. The Trustee of the Fund is Hatton National Bank PLC having its place of business at "HNB Towers", No. 479, T. B. Jayah Mawatha (Darley Road), Colombo 10.

1.2 Operating activities

The investment objective of the Fund is to allow investors to achieve higher returns than the market indices without encountering substantially higher risk.

1.3 Date of authorisation for issue

The Financial Statement of the Fund for the year ended 31st March 2024 were authorised for issue by the Fund Management Company and the Trustee on 29th July 2024.

2. PREPARATION OF FINANCIAL STATEMENTS

2.1 Basis of Preparation

The Financial Statements have been prepared on the historical cost basis unless otherwise it is indicated. The Financial Statements have been presented in Sri Lankan rupees and the statement of financial position presented on a liquidity basis.

2.2 Statement of compliance

The Financial Statements which comprise the statement of financial position as at 31st March 2024, statement of profit or loss and other comprehensive income, statement of movement in Unitholders' Fund and statement of cash flows for the year then ended, and a summary of material accounting policy information and other explanatory information have been prepared and presented in accordance with Sri Lanka Accounting Standards and the requirements of the Unit Trust Deed and Collective Investment Scheme Code of the Securities and Exchange Commission of Sri Lanka.

2.3 Basis of measurement

The Financial Statements have been prepared under the historical cost convention with the exception of certain assets and liabilities at fair value.

2.4 Functional and presentation currency

The Financial Statements have been presented in Sri Lankan Rupees, the Fund's functional and presentation currency, which is the primary economic environment in which the Fund operates.

2.5 Materiality aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of a dissimilar nature or function are presented separately unless they are immaterial.



2.6 Going Concern

These Financial Statements are prepared on the assumption that the Fund is a going concern i.e. as continuing in operation for a foreseeable future. It is, therefore, assumed that the Fund has neither the intention nor the necessity of liquidating or curtailing materially the scale of its operation.

2.7 Significant Accounting Judgments, Estimates and Assumptions

The preparation of Financial Statements in conformity with SLFRSs/LKASs requires management to make judgments, estimates and assumptions that influence the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. In the selection and application of the Fund's accounting policies, which are described below, the Fund Management Company is required to make judgments and assumptions and use assumptions in measuring the items reported in the Financial Statements. These estimates are based on management's knowledge of current facts and circumstances, and assumptions based on such knowledge and expectations of future events. Actual results may differ from such estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year or the year of the revision and future years as well, if the revision affects both the current and the future years.

The management considers credit, liquidity and market risk and assesses the impact on valuation of investments when determining the fair value.

Management uses its judgment in determining the appropriate valuation technique for financial instruments that are not quoted in an active market. Valuation techniques commonly used by market practitioners are applied. Other financial instruments are valued using a discounted cash flow analysis based on the assumptions supported, where possible, by observable market prices or rates.

Determination of Fair Value and Fair Value Hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** techniques which use inputs other than quoted prices included within Level 1, that are observable, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- **Level 3:** techniques which use inputs that are not based on observable market data

2.8 Summary of significant accounting policies

2.8.1 Financial instruments

2.8.1.1 Initial recognition

Financial assets and liabilities are initially recognised on the trade date, i.e. the date that the Fund becomes a party to the contractual provisions of the instrument. This includes purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

2.8.1.2 Initial measurement of financial instrument

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. At initial recognition, the Fund measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in the statement of profit or loss.

2.8.1.3 Measurement categories of financial assets and liabilities

The Fund classifies all of its financial assets in the following measurement categories:

- those to be measured at amortised cost
- those to be measured at fair value through profit or loss

Financial liabilities of the Fund are measured at amortised cost, and includes all financial liabilities, other than those measured at fair value through profit or loss. The financial liabilities of the Fund include accrued expenses and other payables.

2.8.1.4 Subsequent measurement**Amortised cost**

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise to cash flows that are solely the payments of principal and interest on the principal amount outstanding.

Debt instruments at amortised cost in the statement of financial position comprise investments in treasury bill repurchase agreements. Any gain or loss arising on de-recognition is recognised directly in statement of profit or loss and presented as realised gain/(loss) on debt instruments held at amortised cost.

Fair value through profit and loss

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

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely the payments of principal and interest on the principal amount outstanding
or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell
or
- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within unrealised gains/(losses) in the period in which it arises. Financial assets at fair value through profit or loss at statement of financial position comprise quoted equity shares.



2.8.1.5 Financial liabilities

a) Initial recognition and measurement

The Fund determines the classification of its financial liabilities at initial recognition.

The Fund's financial liabilities comprise accrued expenses and other payables in the Statement of Financial Position.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification as described below:

Other financial liabilities

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the EIR method. Gains or losses are recognised in the profit or loss and other comprehensive income statement when the liabilities are derecognised as well as through the EIR amortisation process.

2.8.1.6 Impairment

The Fund assesses on a forward-looking basis, the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, are discounted at an approximation of the original effective interest rate.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures from which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Fund uses the ratings from either Fitch Rating Lanka Limited or Lanka Rating Agency Limited as applicable to determine the significant deterioration in credit risk and to estimate the ECLs.

Consistent with the policies of the Fund, investments when rated below BBB- are considered as non-investment grade investments and the Fund considers such investments as having incurred significantly deteriorated credit risk. Such investments are considered for lifetime ECL calculation.

Further, movements within the ratings of the investment grade stipulate significant deterioration of credit risk. Significant deterioration is measured through downgraded by two notches of the external credit rating of the counterparty since the origination of the instrument.

For debt instruments at amortised cost issued by Sovereign, the Fund applies the low-risk simplification.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the financial assets.

Write-offs

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery.

2.8.1.7 De-recognition

A financial asset is de-recognised when,

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

2.8.1.8 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if:

- there is currently an enforceable legal right to offset the recognised amounts and
- there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously

2.8.2 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and statement of cash flows comprise cash at bank.

2.8.3 Income tax

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from, or paid to the taxation authorities. Until 31st March 2018, the Fund was liable to pay income tax at the rate of 10% in accordance with the Inland Revenue Act No 10 of 2006. Subsequent to the enactment of the new Inland Revenue Act No 24 of 2017, effective from 01st April 2018, an Eligible Unit Trust would not be liable for income tax on any income which is a "pass through" to its unitholders. Accordingly, post 31st March 2018, the Fund has considered all income as being a "pass through" to its Unitholders.

2.8.4 Recognition of income

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. The following specific criteria must also be met before revenue is recognised.



MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

(i) Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

(ii) Dividend income

Income is recognised when the right-to-receive the dividend is established, normally being the ex-dividend date. Dividend income is recognised net of withholding tax, if any.

(iii) Unrealised gains/(losses) on financial assets held at fair value through profit or loss

Unrealised gains/(losses) on financial assets held at fair value through profit or loss includes all gains and losses arise from changes in fair value of financial assets held at fair value through profit or loss" as at the reporting date.

(iv) Realised gains/(losses) on financial assets held at fair value through profit or loss

Realised gains/(losses) on financial assets held at fair value through profit or loss includes results of buying and selling of quoted equity securities.

2.8.5 Expenses

The management and trustee fees of the Fund as per the trust deed is as follows,

| | | |
|-----------------|---|--|
| Management fee | - | 1.50% of net asset value of the Fund |
| Trustee fee | - | 0.15% p.a. of net asset value of the Fund from 01.04.2023 to 05.06.2023 0.20% p.a. of net asset value of the Fund from 06.06.2023 to 31.03.2024 |
| Custodian fee | - | flat fee of Rs. 20,000 per month |
| Performance fee | - | 10% of any excess percentage in the 'net return' over the growth of the All Share Price Index (ASPI) over a period of one year. |

2.8.6 Unitholders' Fund and net assets attributable to Unitholders

Unitholders' Fund has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the liabilities other than those due to unitholders as at the reporting date.

Units can be issued and redeemed based on the Fund's net asset value per unit, calculated by dividing the net assets of the Fund as described in the Trust Deed and directives issued by the Securities and Exchange Commission of Sri Lanka, by the number of Units in issue. Income not distributed is included in net assets attributable to Unitholders.



CAPITAL ALLIANCE QUANTITATIVE EQUITY FUND
MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

3. FINANCIAL RISK MANAGEMENT

(a) Financial Instruments

The Fund's principal financial assets comprise investments in repurchase agreements, trading equity securities and cash at bank. The overall objective of this Fund is to allow investors to achieve higher returns than the market indices without assuming substantially a higher risk but offering the convenience of a unit trust. The Fund's principal financial liabilities comprise amounts attributable to Unitholders, which are the amounts owed to Unitholders of the Fund. The Fund also has other financial instruments such as receivables and payables which arise directly from its operations.

In accordance with SLFRS 9 Financial Instruments, the investments in repurchase agreements are classified as 'financial assets at amortised cost' and are valued at amortised cost. The Fund's investments in trading equity securities are classified as 'financial assets at fair value through profit or loss' and valued at fair value. Amounts attributable to Unitholders are classified as 'equity' and are carried at the redemption amount being the net asset value. Accrued expenses are classified as 'financial liabilities' at amortised cost.

(b) Financial risk management objectives, policies and processes

Risks arising from holding financial instruments are inherent in the Fund's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Fund is exposed to credit risk, market risk and liquidity risk.

Financial instruments of the Fund comprise investments in treasury bills/bond repurchase agreements, for the purpose of generating a return on the investment made by Unitholders, in addition to cash at bank, and other financial instruments such as receivables and payables, which arise directly from its operations.

The Fund Management company is responsible for identifying and controlling the risk that arise from these financial instruments. The Manager agrees policies for managing each of the risks identified below.

The risks are measured using a method that reflects the expected impact on the statement of profit or loss and other comprehensive Income and the Statement of Financial Position of the Fund from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below.

The Fund Management Company also monitors information about the total fair value of financial instruments exposed to various risks, as well as compliance with established investment mandate limits. These mandate limits reflect the investment strategy and market environment of the Fund, as well as the level of risk that the Fund is willing to accept, with additional emphasis on selected industries. This information is prepared and reported to relevant parties within the Fund Manager on a regular basis as deemed appropriate, including the Fund management company, other key management, Risk and Investment Committees and ultimately the Trustees of the Fund.

Concentration of risk arises when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties is engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions.

MATERIAL ACCOUNTING POLICY INFORMATION TO THE FINANCIAL STATEMENTS

(c) Credit risk

Credit risk is the risk that the counterparty to the financial statement will fail to discharge an obligation and cause the Fund to incur a financial loss.

The Fund's exposure to credit risk from its financial assets arises from default of the counterparty. It is the Fund's policy to enter into financial instruments with reputable counterparties.

Capital Alliance Quantitative Equity Fund's investments are only in Government securities and repurchase agreements against the Government securities and quoted equity shares.

Risk concentration of credit risk exposure

Concentration of credit risk is managed by the counterparty and by the market sector. The Fund is also subject to credit risk on its bank balance and receivables. The credit risk exposure on these instruments is not deemed to be significant.

The Fund's maximum exposure to credit risk can be analysed as follows:

| | As at 31.03.2024 Rs. | | As at 31.03.2023 Rs. | |
|---|----------------------------|----------------------|----------------------------|----------------------|
| | Amortised Cost | Maximum Exposure | Amortised Cost | Maximum Exposure |
| Cash and cash equivalents | 89,572,158 | 89,572,158 | 142,823,977 | 142,823,977 |
| Repurchase agreements against Government securities | 292,087,775 | 292,087,775 | 94,394,654 | 94,394,654 |
| Equity securities | 4,551,929,826 | 4,551,929,826 | 1,899,494,815 | 1,899,494,815 |
| Other receivables | 19,070 | 19,070 | 17,222,403 | 17,222,403 |
| Total | 4,933,608,829 | 4,933,608,829 | 2,153,935,849 | 2,153,935,849 |

(d) Market risk

Market risk represents the risk that the value of the Fund's investments portfolios will fluctuate as a result of changes in market prices.

This risk is managed by ensuring that all investment activities are undertaken in accordance with established mandate limits and investments strategies. As such, Unitholders can manage this risk through their choices of which investment portfolios to participate in.

The Fund uses a range of different fund arrangements for investment assets. Where a Unitholder has invested in more than one investment portfolio, this reduces the impact of a particular manager underperforming. Within the underlying investment portfolio, diversification is achieved at a number of levels. The diversified portfolios are invested across a range of investment sectors. Within each sector of the diversified portfolios, the Fund managers invest in a variety of securities.



Price risk

Price risk is the risk that the fair values of the Fund's investment in trading securities fluctuates as a result of changes in the price of the Fund's investments in trading securities. Price risk exposure arises from the Fund's investment portfolios.

The table below shows the impact on the statement of Comprehensive Income and Statement of Financial Position due to a reasonably possible change in the price of the Fund's investment in trading equity securities with all other variables held constant:

| | 31.03.2024 | | 31.03.2023 | |
|---|---|--|---|--|
| | Increases/ (decreases) on profit before tax Rs. | Increases/ (decreases) on amounts attributable to Unitholders Rs. | Increases/ (decreases) on profit before tax Rs. | Increases/ (decreases) on amounts attributable to Unitholders Rs. |
| Change in price of the Fund's investment in trading securities existing as of reporting date: | | | | |
| +10% | 455,192,983 | 455,192,983 | 189,949,485 | 189,949,485 |
| -10% | (455,192,983) | (455,192,983) | (189,949,485) | (189,949,485) |

Interest rate risk

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

The Fund's interest-bearing financial assets are exposed to risks associated with the effects of fluctuations in the prevailing levels of market interest rates. The risk is measured using the sensitivity analysis. However, due to the short-term nature of the instruments, it is reasonably expected that the fluctuation in interest rate will not materially impact the net assets value of the Fund.

(e) Liquidity risk

Liquidity risk is the risk that the Fund will encounter difficulty in raising funds to meet its obligation to pay Unitholders.

Due to the nature of a unit trust, it is unlikely that a significant number of Unitholders would exit at the same time. However, to control liquidity risk, the Fund invests in financial instruments which are readily convertible into cash under normal market conditions. In addition, the Fund invests within established limits to ensure that there is no concentration of risk.

The Fund Management Company ensures that a minimum liquidity level of 3% of the total NAV of the Fund is available in cash or near cash form at any given time as required by the Collective Investment Scheme Code (CIS Code), reducing the liquidity risk to its investors.



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In addition, the Security and Exchange Commission and the Fund require additional no. of business days' notice to the Fund from large investors redeeming over 3% of the fund and the Fund is also permitted to borrow up to 15% of the deposited property for redemption payouts. No such borrowings have arisen during the year.

The table below analyses the Fund's non-derivative financial assets and liabilities into relevant maturity groupings based on the remaining period at the end of the reporting date. The amounts in the table are the contractual undiscounted cash flows.

| 31 st March 2024 | Less than 1 month Rs. | 1-6 months Rs. | 6-12 months Rs. | More than 1 year Rs. | Total Rs. |
|-----------------------------|-----------------------------|----------------------|-----------------------|-------------------------------|---------------|
| Financial assets | 4,933,608,829 | - | - | - | 4,933,608,829 |
| Financial liabilities | 124,433,417 | - | - | - | 124,433,417 |
| 31 st March 2023 | Less than 1 month Rs. | 1-6 months Rs. | 6-12 months Rs. | More than 1 year Rs. | Total Rs. |
| Financial assets | 2,153,935,849 | - | - | - | 2,153,935,849 |
| Financial liabilities | 132,728,300 | - | - | - | 132,728,300 |

The contractual amounts disclosed in this analysis are gross undiscounted cashflows and therefore, may not agree with the carrying amounts in the statement of financial position.

(f) Capital risk management

The Fund considers its net assets attributable to Unitholders as a capital, notwithstanding net assets attributable to Unitholders are classified as a liability. The amount of net assets attributable to Unitholders can change significantly on a daily basis as the Fund is subject to daily applications and redemptions at the discretion of Unitholders.

Daily applications and redemptions are reviewed relative to the liquidity of the Fund's underlying assets on a daily basis by the Management Company. Under the terms of the Unit Trust Code, the Management Company has the discretion to reject an application for units and to defer redemption of Units if the exercise of such discretion is in the best interests of Unitholders.



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Following being the disclosures of Unitholders' Fund;

As per statement of movement in the Unitholders' Funds as at 31st March 2024

I. In terms of Value

| | Rs. |
|--|-----------------|
| Unitholders' Funds as at 01 st April 2023 | 2,021,207,549 |
| Creations during the year | 3,327,246,367 |
| Redemptions during the year | (1,204,123,203) |
| Increase in net assets attributable to unitholders | 664,844,699 |
| Unitholders' Funds as at 31 st March 2024 | 4,809,175,412 |

II. In terms of No. of units

| | Units |
|---|--------------|
| No of Units as at 01 st April 2023 | 64,695,177 |
| Unit creations during the year | 86,462,725 |
| Unit redemptions during the year | (32,754,785) |
| No of Units as at 31 st March 2024 | 118,403,117 |

As stipulated within the Trust Deed, each Unit represents a right to an individual share in the Fund and does not extend to a right to the underlying assets of the Fund. There are no separate classes of Units and each Unit has the same rights attaching to it as all other units of the Fund.



| | 2023/2024 Rs. | 2022/2023 Rs. |
|--|------------------|------------------|
| 4. INVESTMENT INCOME | | |
| 4.1 Dividend income | 103,501,213 | 114,252,104 |
| 4.2 Interest on | | |
| Treasury Bills/ bond repurchase agreements | 22,035,064 | 65,008,602 |
| | 22,035,064 | 65,008,602 |
| 5. OTHER INCOME | | |
| Other income | 4,186,642 | 595,757 |
| | 4,186,642 | 595,757 |

6. TAXATION

Following the enactment of the new Inland Revenue Act No. 24 of 2017 effective from 1st April 2018, the Fund is deemed as conducting an eligible investment business and is treated as a tax 'pass through' vehicle. Hence, no provision for income tax was made in the Financial Statements for the year ended 31st March 2024.

| | As at 31.03.2024 Rs. | As at 31.03.2023 Rs. |
|--|----------------------------|----------------------------|
| 7. CASH AND CASH EQUIVALENTS | | |
| Cash at bank | 89,572,158 | 142,823,977 |
| | 89,572,158 | 142,823,977 |
| 8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS | | |
| Quoted equity securities | | |
| Cost as at 31st March | 3,796,024,844 | 1,663,000,807 |
| Increase in market value of quoted equity securities | 755,904,982 | 236,494,008 |
| Market value as at 31st March | 4,551,929,826 | 1,899,494,815 |
| 8.1 Realised gains/(losses) on financial assets at fair value through profit or loss | | |
| Proceeds on sale of equity shares | 2,062,890,865 | 1,280,432,490 |
| Average cost of equity sold | (1,889,056,520) | (1,335,187,633) |
| | 173,834,345 | (54,755,143) |
| 8.2 Unrealised gains on financial assets at fair value through profit or loss | | |
| Equity securities | 519,410,975 | 294,700,093 |
| | 519,410,975 | 294,700,093 |

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTD...)

8.3 Quoted equity securities - fair value measurement

| Counterparty | As at 31.03.2024 | | | | As at 31.03.2023 | | | |
|--------------------------------------|------------------|---------------|------------------|-----------------------------------|------------------|---------------|------------------|-----------------------------------|
| | No of shares | Cost Rs. | Market value Rs. | Holding as a % of net asset value | No of shares | Cost Rs. | Market value Rs. | Holding as a % of net asset value |
| Banks | | | | | | | | |
| Hatton National Bank PLC- Voting | 2,071,351 | 275,906,535 | 372,843,180 | 8% | 2,516,563 | 202,114,291 | 325,894,909 | 16% |
| Hatton National Bank PLC- Non Voting | 295,228 | 45,913,685 | 44,358,007 | 1% | - | - | - | 0% |
| Cargills Bank PLC | 3,125,000 | 25,140,246 | 24,687,500 | 1% | - | - | - | 0% |
| Commercial Bank PLC -Voting | 3,351,439 | 270,199,250 | 327,435,590 | 7% | - | - | - | 0% |
| Commercial Bank PLC -Non Voting | 670,522 | 53,978,201 | 57,128,474 | 1% | - | - | - | 0% |
| Nation Trust Bank PLC | 2,300,358 | 241,986,277 | 247,288,485 | 5% | - | - | - | 0% |
| Sampath Bank PLC | 5,725,494 | 275,354,200 | 458,039,520 | 10% | 5,115,568 | 205,727,516 | 268,567,320 | 13% |
| | | 1,188,478,394 | 1,531,780,756 | 33% | | 407,841,807 | 594,462,229 | 29% |
| Energy | | | | | | | | |
| Lanka IOC PLC | - | - | - | 0% | 362,319 | 72,449,161 | 62,137,709 | 3% |
| | | - | - | 0% | | 72,449,161 | 62,137,709 | 3% |
| Consumer Services | | | | | | | | |
| John Keells Hotels PLC | 12,103,392 | 228,045,980 | 225,123,091 | 5% | 2,883,754 | 48,619,392 | 54,502,951 | 3% |
| Aitken Spence Hotel Holdings PLC | 4,325,715 | 278,102,168 | 286,362,333 | 6% | - | - | - | 0% |
| | | 506,148,148 | 511,485,424 | 11% | | 48,619,392 | 54,502,951 | 3% |
| Food, Beverages and Tobacco | | | | | | | | |
| Ceylon Tobacco Company PLC | 375,961 | 265,454,210 | 461,774,098 | 10% | 297,047 | 183,115,147 | 202,214,745 | 10% |
| Melstacorp PLC | 4,892,920 | 289,161,395 | 430,576,960 | 9% | 3,506,950 | 178,357,170 | 192,531,555 | 10% |
| | | 554,615,605 | 892,351,058 | 19% | | 361,472,317 | 394,746,300 | 20% |
| Capital Goods | | | | | | | | |
| Hayleys PLC | 1,037,890 | 88,296,741 | 85,210,769 | 2% | - | - | - | 0% |
| Hemas Holdings PLC | 2,824,425 | 213,093,695 | 227,083,770 | 5% | 1,503,389 | 92,256,838 | 97,720,285 | 5% |
| Access Engineering PLC | 7,073,231 | 103,944,399 | 159,855,021 | 3% | 7,125,871 | 81,868,730 | 101,187,368 | 5% |
| Valibel One PLC | 4,262,155 | 209,670,034 | 215,238,828 | 4% | - | - | - | - |
| John Keells Holdings PLC | 1,488,168 | 284,755,434 | 288,704,592 | 6% | 624,372 | 88,791,809 | 87,412,080 | 4% |
| | | 899,760,303 | 976,092,980 | 20% | | 262,917,377 | 286,319,733 | 14% |
| Diversified Financials | | | | | | | | |
| Central Finance Company PLC | 1,488,489 | 185,384,946 | 158,896,201 | 3% | - | - | - | - |
| LOLC Holdings PLC | 404,279 | 167,818,899 | 160,700,903 | 3% | 7,988,785 | 7,988,785 | 6,859,500 | 0.3% |
| | | 353,203,845 | 319,597,104 | 6% | | 7,988,785 | 6,859,500 | 0.3% |
| Consumer Durables and Apparel | | | | | | | | |
| Teejay Lanka PLC | 929,348 | 33,351,622 | 34,943,485 | 1% | - | - | - | 0% |
| | | 33,351,622 | 34,943,485 | 1% | | - | - | 0% |
| Telecommunication Services | | | | | | | | |
| Dialog Axiata PLC | 15,256,536 | 157,998,794 | 178,501,471 | 4% | 24,767,947 | 246,862,841 | 257,586,649 | 13% |
| | | 157,998,794 | 178,501,471 | 4% | | 246,862,841 | 257,586,649 | 13% |
| Materials | | | | | | | | |
| CIC Holdings PLC | 6,195,234 | 102,468,133 | 107,177,548 | 0% | 984,946 | 68,745,681 | 70,128,154 | 3% |
| JAT Holdings PLC | - | - | - | 2% | 5,249,020 | 85,370,590 | 83,984,320 | 4% |
| Chevron Lubricants Lanka PLC | - | - | - | 0% | 969,075 | 100,732,857 | 88,767,270 | 4% |
| | | 102,468,133 | 107,177,548 | 2% | | 254,849,128 | 242,879,744 | 12% |
| | | 3,796,024,844 | 4,551,929,826 | 95% | | 1,663,000,807 | 1,899,494,815 | 94% |





8. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTD....)

Determination of fair value and fair value hierarchy

The Fund uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 - An investment in a Fund is classified into Level 1 of the hierarchy when that investment is quoted in an active market and measured at the unadjusted quoted price at the reporting date.

Level 2 - An investment in a Fund is classified into Level 2 of the hierarchy when that investment is measured using significant inputs that are directly observable at the reporting date.

Level 3 - An investment in a Fund is classified into Level 3 of the hierarchy when the investment is measured using the significant unobservable inputs at the reporting date.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

Financial assets carried at fair value

| | Level 1 Rs. | Level 2 Rs. | Level 3 Rs. | Total Rs. |
|---|----------------|----------------|----------------|---------------|
| As at 31st March 2024 | | | | |
| Financial assets at fair value through profit or loss | 4,551,929,826 | - | - | 4,551,929,826 |
| As at 31st March 2023 | | | | |
| Financial assets at fair value through profit or loss | 1,899,494,815 | - | - | 1,899,494,815 |

Financial assets and financial liabilities not carried at fair value

Assets for which fair value approximates carrying value

For financial assets and financial liabilities that have a short-term maturity (original maturities less than a year), it is assumed that the carrying amounts approximate their fair values.

Accordingly, the following is a list of financial instruments whose carrying amount is a reasonable approximation of fair value.

Assets - T-bills/Bonds repurchase agreements and other receivables
Cash and cash equivalent

Liabilities - Accrued expenses

9. FINANCIAL ASSETS AT AMORTISED COST

9.1 T-bills/Bonds repurchase agreements

| | As at 31.03.2024 | | As at 31.03.2023 | |
|---------------------------|--------------------------|---|--------------------------|---|
| | Carrying value Rs. | Holding as a % of net asset value | Carrying value Rs. | Holding as a % of net asset value |
| Acuity Securities Limited | 292,087,775 | 6.1% | - | 0.0% |
| Union Bank of Colombo PLC | - | 0.0% | 94,394,654 | 4.7% |
| | 292,087,775 | 6.1% | 94,394,654 | 4.7% |

| | As at 31.03.2024 Rs. | As at 31.03.2023 Rs. |
|--|----------------------------|----------------------------|
| 10. OTHER RECEIVABLES | | |
| Dividend receivable | - | 17,222,403 |
| Money market interest receivable | 19,070 | - |
| | <u>19,070</u> | <u>17,222,403</u> |
| 11. INCOME TAX RECEIVABLE | | |
| Income tax receivable | 1,031,577 | 1,031,577 |
| Provision for doubtful income tax receivable | (1,031,577) | (1,031,577) |
| | <u>-</u> | <u>-</u> |
| 12. ACCRUED EXPENSES | | |
| Management fee | 6,878,375 | 2,493,276 |
| Trustee fee | 917,117 | 286,727 |
| Custodian fee | 24,621 | 24,061 |
| Performance fee | 9,942,927 | 2,357,792 |
| Audit fee | 415,200 | 27,009 |
| Consultancy fee | 74,100 | 55,028 |
| Payable on unit creation | 657,137 | - |
| | <u>18,909,477</u> | <u>5,243,893</u> |
| 13. CONTINGENCIES | | |
| There are no material contingencies existing as at the reporting date that would require adjustments to, or disclosures in the Financial Statements. | | |
| 14. EVENTS AFTER THE REPORTING DATE | | |
| There have been no material events occurring after the reporting date that would require adjustments to/or disclosure in these Financial Statements. | | |
| 15. CAPITAL COMMITMENTS | | |
| The Fund does not have significant capital commitments as at the reporting date. | | |



16. UNITS IN ISSUE AND UNIT PRICE

Units in issue and deemed to be in issue as at 31st March 2024 is Rs.118,403,116.65 (2023 - Rs.64,695,176.54) and unit price as at this date is Rs. 40.6203 (2023 - Rs. 31.2420).

17. RELATED PARTY DISCLOSURE

17.1 Management Company and Trustee

The Management Company is Capital Alliance Investments Limited.
The Trustee is Hatton National Bank PLC.

17.2 Key management personnel

Key management personnel include persons who were directors of Capital Alliance Investments Limited at any time during the financial year.

i) Directors

Mr. W. A. T. Fernando (Resigned w. e. f. 30th November 2023)
Ms. H. M. S. Perera
Mr. K. S. C. P. K. Gunasinghe (Resigned w. e. f. 01st February 2024)
Mr. K. P. Mannakkara
Dr. (Mrs.) M. De Zoysa (Appointed with w.e.f. 01st December 2023)

ii) Other key management personnel

Other persons with responsibility for planning, directing and controlling the activities of the Fund, directly or indirectly during the financial year.

17.3 Key management personnel compensation

Key management personnel are paid by Capital Alliance Investments Limited. Payments made from the Fund to Capital Alliance Investments Limited do not include any amounts directly attributable to the compensation of key management personnel.

17.4 Other transactions within the Fund

Apart from those details disclosed in Note 17.5 and 17.6, key management personnel have not entered in to any other transactions involving the Fund during the financial year.

17.5 Related party unit holding and other transactions

| Name | Relationship | No. of units | Value of Unit holding Rs. |
|--------------------------------------|---|--------------|------------------------------|
| As at 31st March 2024 | | | |
| Mr. K. P. Mannakkara | Director of the Managing Company | 576,159 | 23,155,671 |
| Ms. H. M. S. Perera | Director of the Managing Company | 2 | 99 |
| Capital Alliance Investments Limited | Management Company | 333,505 | 13,403,457 |
| Capital Alliance Holdings Limited | Ultimate Parent Company of the Management Company | 5,390 | 216,622 |



17. RELATED PARTY DISCLOSURE (CONTD....)

17.5 Related party unit holding and other transactions

| Name | Relationship | No. of units | Value of Unit holding Rs. |
|--------------------------------------|---|--------------|---------------------------|
| As at 31st March 2023 | | | |
| Mr. W. A. T. Fernando | Director of the Managing Company | 495,752 | 15,325,279 |
| Ms. H. M. S. Perera | Director of the Managing Company | 8,244 | 254,833 |
| Capital Alliance Investments Limited | Management Company | 326,809 | 10,102,723 |
| Capital Alliance Holdings Limited | Ultimate parent of the Management Company | 5,390 | 166,622 |

17.6 Other transactions with and amounts due to related parties

The fees were charged by the Management Company and Trustee for services provided during the year and the balances outstanding from such dues as at year end are as disclosed below:

| | Charge for the year | | Balance as at | |
|---|---------------------|------------|---------------|-------------|
| | 2023/2024 | 2022/2023 | 31.03.2024 | 31.03.2023 |
| | Rs. | Rs. | Rs. | Rs. |
| Fund management fee | 57,082,041 | 17,228,689 | 6,878,375 | 2,493,276 |
| Trustee fees | 8,168,563 | 2,193,672 | 917,117 | 286,727 |
| Custodian fees | 285,495 | 274,518 | 24,621 | 24,061 |
| Performance fees | 26,012,893 | 64,012,491 | 9,942,927 | 2,357,792 |
| The Bank balance held at Hatton National Bank PLC/ Deutsche Bank AG | | | 89,572,158 | 142,823,977 |

The following investments have been made in the ordinary course of operations with following related party. The resulting investment income and outstanding investment balances are given below.

| | Investment income during the year | | Balance as at 31st March | |
|---|-----------------------------------|------------|--------------------------|------------|
| | 2023/2024 | 2022/2023 | 31.03.2024 | 31.03.2023 |
| | Rs. | Rs. | Rs. | Rs. |
| Investments in Treasury bill/bond repurchase agreements with Capital Alliance PLC - (Subsidiary of Ultimate Parent Company of the Managing Company) | 5,295,576 | 12,937,982 | - | - |

18. RECONCILIATION BETWEEN THE NET ASSET VALUE AS PER FINANCIAL STATEMENTS AND THE PUBLISHED NET ASSET VALUE

| | As at 31.03.2024 Rs. | As at 31.03.2023 Rs. |
|---|----------------------|----------------------|
| Net asset value as per Financial Statements | 4,809,175,412 | 2,021,207,549 |
| Under provision of audit fee | 393,706 | - |
| Published net asset value | <u>4,809,569,118</u> | <u>2,021,207,549</u> |
| Number of units outstanding | 118,403,116.65 | 64,695,176.54 |
| Published net asset value per Unit | <u>40.6203</u> | <u>31.2420</u> |

