CASH Prime Value Equity OFC | July 2026

「CIES」Eligible Fund

時富金融
CFSG

CASH Prime Value Equity OFC (the"OFC")
A unit trust established under the laws of Hong Kong (registration number: BRS794)

Important Information

• Investment involves risks. Investors should read the Explanatory Memorandum and Key Fact Statement to understand information including risk factors before they apply for the OFC.

• Investment risk: Investment in the OFC is subject to risks inherent in the underlying assets into which the OFC may invest. Accordingly, there is a risk that investors may not recoup the original amount invested in the OFC or may lose a substantial part or all of their initial investment.

• Risk of fluctuation in net asset value of the OFC: The net asset value of the OFC may rise and fall in stead of rising every day steadily. The main reasons for the fluctuation of net asset value are:
  • Volatility in stock prices: Prices of the underlying stocks invested may rise and fall which may lead to volatility of the net asset value of the OFC.
  • The investment through the Stock Connect may involve additional risks (e.g. quota limitations, operational risk, suspension risk, regulatory risk, taxation risk etc).
  • Investors should be aware that the price of and income from the shares may rise and fall. Investors may not get back the full amount invested. Past performanee is not necessarily indicative of future results.

• The above information is for reference only and does not constitute any offer, solicitation, recommendation, advice or guarantee for the sale, subscription or transaction of any investment product or service to any person.

• Investment involves risk. Generally, investors should only deal in financial products they are familiar with and the risks of which they understood. Risk statements described by financial products are not exhaustive. Investor should carefully consider their own investment experience, financial position, investment goal and risk tolerance and consult their own independent financial advisers to ensure whether the situation is suitable for them.

• Connected parties transactions: From time to time, some of our staffs may have subscribed to some of the funds managed by our company. We have internal controls to ensure such subscription is in compliance with company policies and applicable rules and regulations.

The OFC has been authorised by the Securities and Futures Commission in Hong Kong (the "SFC"). SFC authorisation is not a recommendation or endorsement of the OFC nor does it guarantee the commercial merits of the OFC and its performance. It does not mean the OFC is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. This document is issued by CASH Wealth Management Limited and has not been reviewed by the SFC.

Investment Objective

• The investment objective of the fund is to seek medium to long term capital growth and income through investing in Hong Kong securities.*

• The fund will invest not less than 70% of its NAV in shares of listed companies and will also invest at least 70% of its NAV in HK Securities.

• Up to 30% of the fund's NAV will invest into non-HK Securities, principally into Mainland China and the US with no more than 10% of the fund's NAV will be invested into Mainland China.

*Either (a) listed and traded in Hong Kong, or (b) unlisted, but is (i) issued by entities incorporated in Hong Kong; or (ii) entities which have significant operations in or assets in, or (iii) derive significant portion of revenue or profits from Hong Kong.

Investment Strategy

• The investment strategy of the fund is applying Fundamental Analysis, Technical Analysis, Investment Model Analysis and Predictive Analysis. Combining Growth Factors, Value Factors and Risk Factors for a comprehensive analysis of individual stocks.

• Core Operational Logic of the Strategy:
Based on big data analysis, the strategy can filter and extract valuable investment signals more quickly, broadly, and accurately, while implementing strict risk management to strive for sustainable excess returns for our clients. The strategy model conducts comprehensive analysis and forecasting of individual stocks through multidimensional data analysis, including fundamentals and investment sentiment, to identify the most promising investment targets with excess potential.

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Class I 「CIES」Eligible Fund

時富金融 CFSG

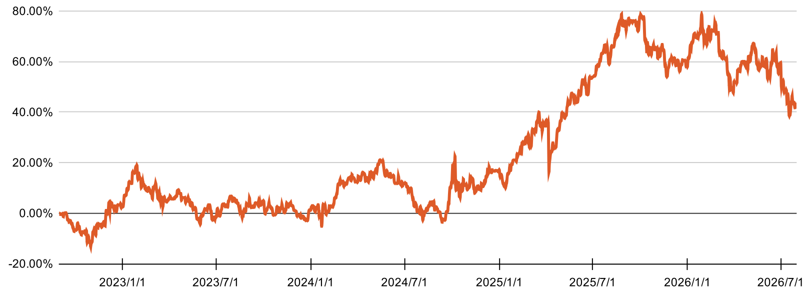
Monthly Performance

Class I	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	*YTD
2022									-6.57%	-7.16%	16.51%	1.65%	2.73%
2023	10.57%	-6.83%	-0.03%	0.35%	-9.60%	2.75%	8.29%	-3.38%	1.37%	-3.65%	0.50%	0.02%	-1.39%
2024	-1.76%	13.33%	-0.28%	1.65%	0.27%	-2.53%	-8.44%	0.17%	9.52%	-2.56%	1.30%	5.67%	15.56%
2025	3.46%	4.29%	6.60%	1.60%	5.23%	6.95%	5.37%	8.49%	0.94%	-7.19%	-2.44%	-2.30%	35.14%
2026	8.83%	-0.38%	-13.79%	8.54%	-1.42%	0.53%	-9.55%						-9.08%

Class I	1 Month	3 Month	6 Month	YTD	1 Year	Since Inception
Fund	-9.55%	-10.37%	-16.45%	-9.08%	-11.33%	43.78%

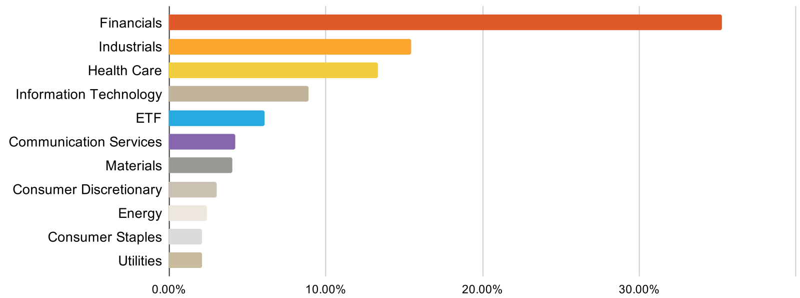
* Starting August 2025, the YTD figures reflected geometrically linked periodic returns instead of arithmetically linked returns.

Fund Performance



Disclaimer: NAV to NAV, net income reinvested, net of fees, based on CASH Prime Value Equity OFC - Class I. The performance of Class A please refer to the CFSG official website. Price of units may go down as well as up. Past performance is not indicative of future performance. Please refer to the relevant offering documents for fund details including risk factors. This material is issued by CASH Wealth Management Limited and has not been reviewed by the SFC. Performance is calculated from the share class's since launch date (31.08.2022).

Industry Distribution



Commentary

The HSI staged a strong rally throughout July, rising from approximately 22,900 at the beginning of the month to almost 26,000 by month-end. While the financial and industrial sectors delivered solid gains in line with the broader market advance, the Fund faced significant headwinds from the information technology sector, which accounted for 36% of the portfolio as of June. As a result, CASH Prime Value Equity Fund declined by 9.5% during the month.

The Fund's underperformance was primarily attributable to a sharp unexpected shift in global investor sentiment toward AI-related equities. Contrary to our initial expectations, concerns arose about the substantial capital expenditure commitments required to sustain the AI cycle. As investors reassessed the near-term profitability and return on investment of AI infrastructure spending, technology and semiconductor stocks came under broad selling pressure in the resulting correction, which extended across both Hong Kong and U.S. markets and disproportionately affected the Fund's overweight exposure to the technology sector.

Looking ahead, we remain committed to our research-driven investment approach. The continued strength across financials and industrials highlights the underlying resilience of economic activity. With our portfolio adjustments and focus on long-term fundamentals, we believe the Fund is well-positioned to capture future upside opportunities as market conditions stabilize.

Market Outlook

We expect the HSI to remain in a consolidation phase over the near term, with market sentiment likely to stabilize through a bottom-building process. Following the recent correction in AI-related growth sectors, investor focus is increasingly shifting toward fundamentals and earnings quality. The upcoming mid-August earnings releases from key technology leaders such as Tencent, Alibaba, and Meituan could prove pivotal in shaping market direction. Strong results, particularly in cloud business growth, could support a meaningful rebound in technology shares and improve overall market sentiment. Encouragingly, capital outflows from technology stocks have largely remained within the Hong Kong market. Funds have rotated into defensive and income-generating sectors, particularly financials and high-dividend companies. This rotation has provided important support to the broader market, with financial stocks delivering the strongest performance in recent periods, helping to offset weakness in the technology sector. The trend underscores investors' continued confidence in Hong Kong equities. As we move through August, we remain focused on balancing resilience with opportunity. We view the current environment not as the end of the growth narrative, but as a healthy recalibration of market expectations. Such periods often create attractive opportunities for long-term investors, and we believe our research-driven approach positions that Fund well to capture value as confidence and earnings visibility improve.

Fund Manager

時富財富管理有限公司
CASH Wealth Management Limited

Advisor to Manager

Name	: CASH Prime Value Equity OFC
Inception Date	: 31 August 2022
Fund base currency	: HKD
Place of registration	: Hong Kong
Product Type	: Equity Fund
Trustee	: BOCI-Prudential Trustee Limited
Legal Counsel	: WBY Lawyers
Auditor	: Deloitte Touche Tohmatsu

ISIN Bloomberg	Fund Base Currency	
	Class A	Class I
ISIN	HK0000862836	HK0000862844
Bloomberg	CPVEQOA HK	CPVEQOI HK
Min Subscription	HKD20,000	HKD100,000
Subscription Fee	Maximum of 5%	
Management Fee	1.5%	1%
Performance Fee	10%	8%
Dealing Day	Daily on each Hong Kong business day	
Unit NAV	1260.01	1437.75

Top 5 Holdings	
HUISHANG BANK	5.37%
STANCHART	5.31%
ICBC	5.25%
SINOTRUK	5.17%
WUXI APPTEC	5.17%

Top 5 Gainner	
STANCHART	35.52%
HUISHANG BANK	30.53%
CQRC BANK	22.60%
CATHAY PAC AIR	18.06%
BCQ	14.41%

CASH Wealth Management Limited

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