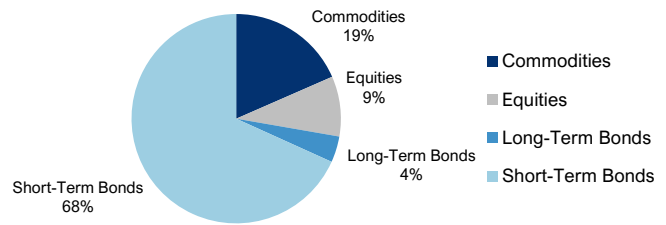


Return and Risk Characteristics*

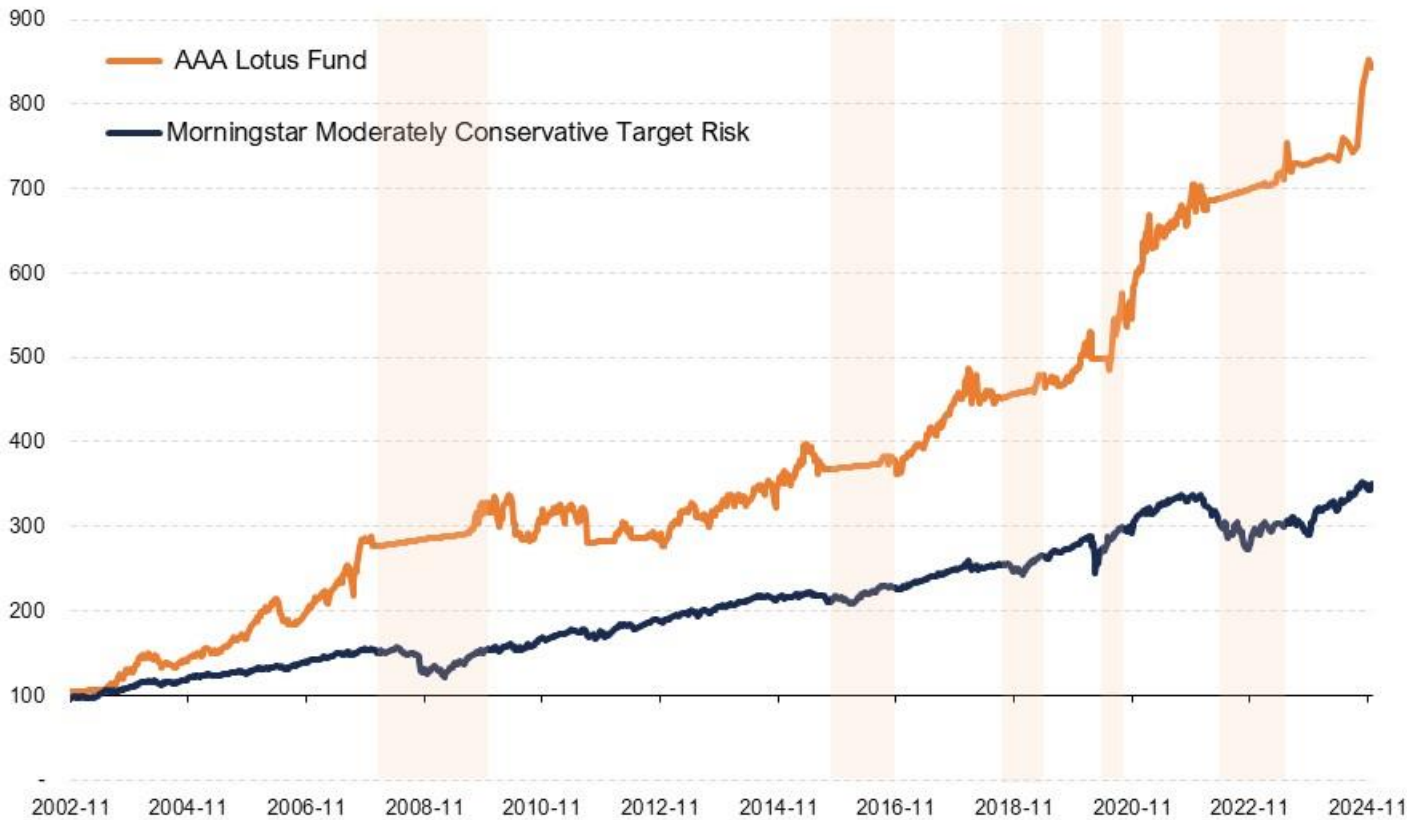
	AAA Lotus Fund	Benchmark
This month	-1.04%	2.29%
Three years (annualized)	7.31%	1.86%
Five years (annualized)	11.55%	4.71%
Cumulative returns	743.39%	251.36%
% Positive Returns	72.73%	65.82%
Sharpe ratio (annualized)	1.02	0.80
Information ratio (annualized)	0.43	n.a.
Net Asset Value Per Share	115.66	

*Simulated returns from 04.01.2002–28.07.2023. The strategy or investment techniques pursued or employed differ in living trading and simulated trading. Benchmark is unmanaged portfolio that cannot be invested directly. NAV is rebased to 100 at the launch.

Asset Allocation and Sector Weights

Monthly Performance*

Our performance shown in this table is after fees. The Benchmark is without fees, and is unmanaged portfolio that cannot be invested directly.

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023	AAA Lotus	0.28%	-0.30%	0.35%	1.60%	-1.05%	3.80%	-1.06%	0.13%	-0.32%	0.35%	0.38%	0.15%	0.70%
	Benchmark	4.58%	-2.88%	2.28%	0.82%	-1.40%	2.18%	1.61%	-1.62%	-2.99%	-2.28%	6.21%	4.11%	3.42%
2024	AAA Lotus	0.19%	0.53%	-0.26%	-0.48%	3.63%	-0.88%	-1.53%	1.18%	8.98%	4.09%	-1.04%		14.86%
	Benchmark	-0.06%	0.74%	1.83%	-2.86%	2.35%	0.93%	2.49%	1.98%	1.73%	-2.47%	2.29%		9.12%

Performance History*


*AAA Lotus Fund was launched in August 2023. Performance data prior to the launch is back-tested test starting from Jan 04, 2002, based on weekly data points. Performance data since the launch is after applicable fees and costs. There are frequently material differences between back-tested performance and actual results. The strategy or investment techniques pursued or employed differ in living trading and simulated trading. Benchmark is unmanaged portfolio that cannot be invested directly. PAST PERFORMANCE -- WHETHER ACTUAL OR BACK-TESTED -- IS NOT A RELIABLE INDICATOR OR GUARANTEE OF CURRENT AND FUTURE RESULTS. Shaded areas highlight periods when the Fund held cash or cash equivalents to avert major market crashes in living trading and simulated trading.

November 2024 MONTHLY COMMENTARY

Opportunities arise from change

In November, Republican candidate Donald Trump won the 2024 US presidential election, achieving a "triumvirate" of power and reshaping the US political landscape. Trump's victory caused significant fluctuations in global assets, particularly a surge in cryptocurrencies. Three days after the election, the 12th meeting of the 14th National People's Congress Standing Committee approved a 10 trillion yuan debt-reduction measure, one of the largest in recent years. The market once again experienced volatility, displaying a state of rapid change.

The global market as a whole has shown considerable divergence, with US stocks performing exceptionally well, while some Asian markets have shown signs of weakness. The Dow Jones Industrial Average and the S&P 500 have risen significantly within a specific range following Trump's election. The market speculates that Trump's economic stimulus strategy will raise inflation levels, causing the 10-year US Treasury yield to surge shortly after the election. The Japanese stock market as a whole has shown signs of weakness, mainly due to market concerns about the potential acceleration of imported inflation and the uncertainty arising from government intervention caused by excessive depreciation of the yen. Trump's victory has brought huge uncertainty to China's development prospects, especially in exports, which has led to greater volatility in the stock market, with the Shanghai Composite Index slightly rising 0.7%, while the Hang Seng Index, which is more affected by the external environment, fell 5.3%.

International gold prices fluctuated after reaching all-time high. As the election concluded, investors took profits. Trump's support for Bitcoin shifted some investors from precious metals to cryptocurrencies. Despite our long-held bullishness in crypto assets, our fund has been unable to directly hold them due to regulatory restrictions, which has limited the performance of our investment strategy in terms of fund returns. We closed our smaller AAA fund in late October at the peak of its NAV, and returned capital to investors after 20%+ gains before fees while giving them the option to re-invest in the larger AAA Lotus Fund. To ensure smooth transition of merging the two funds, we chose not to increase our risk exposure during the month, while maintaining some allocations to precious metals, equal-weighted S&P and US treasuries. We had sold out our other positions on October 8th.

Please note that all performance data reflects returns after applicable fees and costs. Due to consistent fund inflows, we anticipate a decreasing fee burden through economies of scale, leading to improved net returns for investors.

Hao HONG | Roy LAI | Athena ZHANG

** Sectors, countries and regions mentioned are illustrative only and not a recommendation to buy or sell a particular security. Past performance is not a guide to future performance and may not be repeated.*

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