

North Star Asset Management Pte. Ltd.

Audited Financial Statements - FY 2024

Fund Overview

Fund Name	North Star Asia Growth Fund
Fund Type	Closed-End Hedge Fund
Base Currency	USD
AUM (FY2024)	USD 2.4 Billion
Fund Vintage	2011
Auditor	PricewaterhouseCoopers LLP, Singapore
Audit Opinion	Unqualified (Clean)
Audit Date	March 15, 2025

Income Statement (USD Millions)

Total Revenue	312.5
Management Fees	48.0
Performance Fees	62.5
Operating Expenses	28.3
Net Income Before Tax	284.2
Tax Provision	14.2
Net Income After Tax	270.0

Balance Sheet Summary (USD Millions)

Total Assets	2,450.0
Total Liabilities	120.0
Net Asset Value (NAV)	2,330.0
Cash and Equivalents	185.0

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