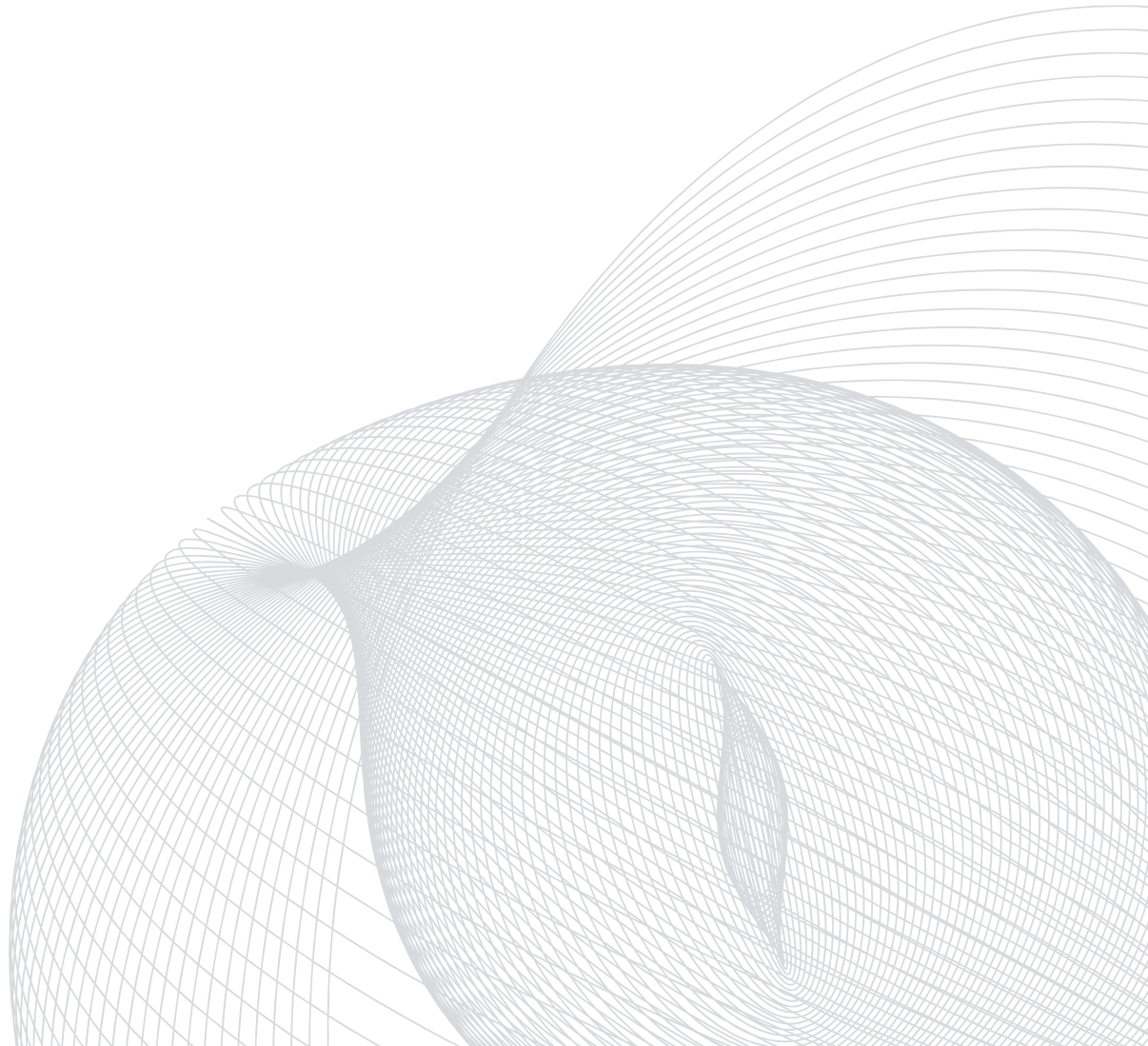




Foord Global Equity Fund

(a Unit Trust constituted under the laws of Singapore)

Annual Report and Audited Financial Statements
For the Financial Year ended 31 December 2025



Foord Global Equity Fund

Information on service providers

Manager

Foord Asset Management (Singapore) Pte. Limited
(Registration No. 201201082K)
9 Raffles Place
#18-03 Republic Plaza
Singapore 048619

Directors of the Manager

David Foord
Prakash Ambelal Desai
Paul Egerton Cluer
Wei Lu Tan (Appointed on 1 January 2026)
Agnes Fuji Cai (Resigned on 30 June 2025)

Trustee

Perpetual (Asia) Limited
38 Beach Road, #23-11
South Beach Tower
Singapore 189767

Custodian / Administrator

CACEIS Bank, Luxembourg Branch
5, Allée Scheffer
L-2520 Luxembourg Grand Duchy of Luxembourg

Auditors

Ernst & Young LLP
One Raffles Quay
North Tower, Level 18
Singapore 048583

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Foord Global Equity Fund

Investment manager's report

INVESTMENT OBJECTIVE

The fund aims to achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform the MSCI All Country World Net Total Return Index (the "Benchmark") over a full market cycle without assuming greater risk.

2025 MARKET REVIEW

Global equities (+22.3%) delivered strong gains over the year, supported by resilient economic growth and sustained investor appetite for risk assets. While US equities (+17.3%) posted solid returns, they lagged broader global markets as leadership broadened beyond a narrow group of large technology stocks. Emerging market equities (+33.6%) also delivered robust returns, benefiting from improving global liquidity and stronger performance across several Asian markets. Chinese equities contributed positively, supported by incremental policy measures and attractive valuations, although performance remained uneven amid ongoing property-sector challenges.

At year-end, equity markets continued to price in a favourable growth and earnings outlook despite signs of moderation in parts of the global economy and rising geopolitical risks. Labour market conditions, particularly in the US, softened gradually, while housing activity remained constrained by affordability pressures and higher borrowing costs.

Market leadership was still influenced by large-cap US technology stocks, but became less concentrated over the year. This environment proved more supportive for diversified portfolios, as returns broadened across regions and sectors. Benchmark-oriented strategies benefited from strong headline index performance, while investors focused on valuation discipline and fundamentals found greater opportunity as dispersion increased across markets.

OUTLOOK

Looking into 2026, we expect baseline global growth to remain relatively strong if the Iran war concludes quickly and energy production normalizes. Productivity gains, reduced tariff drag, tax cuts, and easing fiscal conditions are all constructive for US growth, excluding the effects of the war. Consensus expectations continue to embed a reacceleration in earnings growth into 2026, an assumption that appears increasingly at odds with moderating economic momentum and the late-cycle signals emerging across labour and housing markets.

While the US economy has remained more resilient than many had anticipated, signs of softening are more evident. Labour market conditions, which had previously absorbed higher interest rates with little disruption, are now cooling, while housing activity remains constrained by affordability pressures and elevated borrowing costs. Energy inflation risks higher rates and lower growth, reinforcing a more cautious policy backdrop.

Monetary policy has begun to shift, with the Federal Reserve now in an easing phase. Further rate cuts will now be increasingly dependent on the duration of war in Middle East. Real interest rates remain restrictive relative to history, suggesting that policy easing may provide incremental support to growth and asset prices, but does not eliminate valuation or earnings risks. As such, the path and motivation for rate cuts will be critical amid fears of higher prices.

Foord Global Equity Fund

Investment manager's report

Beyond the economic cycle, the outlook is complicated by elevated geopolitical risks. War in the Middle East and tension in the Indo-Pacific, alongside persistent trade frictions and fiscal uncertainty, increase the potential for continued volatility across asset classes.

Outside the United States, valuation dispersion remains meaningful. While many markets trade close to or above their own long-term averages, selective opportunities persist where valuations discount overly pessimistic outcomes. China remains a meaningful example. Despite ongoing structural challenges, measured policy support, stabilising credit conditions, and undemanding equity valuations provide a basis for gradual recovery in investor sentiment. Exposure, however, remains focused on high-quality franchises with value misunderstood by the market rather than broad market beta.

At the sector level, Energy sector overweight aims to guard against risks such as elevated energy prices driven by disruption from war in Middle East. Underweight to Technology sector, on the other hand, reflects caution towards increasing exuberance associated with Artificial Intelligence. While we continue to find idiosyncratic opportunities across sectors, we expect greater volatility given current geopolitical environment. This reinforces the importance of valuation discipline, diversification, and selective risk-taking through the cycle.

PERFORMANCE TO 31 DECEMBER 2025

The Foord Global Equity Fund delivered a return of +22.3%, broadly in line with its benchmark (+22.3%) and ahead of the peer group (+19.9%). Performance was supported by strong stock selection, particularly the portfolio's meaningful overweight to China, where holdings contributed positively in aggregate. Chinese equities benefited from a rebound off depressed valuation levels, supported by incremental policy measures, improving earnings visibility among large-cap franchises, and a gradual recovery in investor sentiment. Stock selection across Asia also added value, including exposure to South Korea, where improving earnings momentum supported returns.

Core to Foord's investment philosophy remains a focus on businesses with sustainable competitive advantages, durable cash flows, and robust balance sheets. While market conditions in 2025 proved more favourable than in the prior year, valuation discipline and risk management continue to guide portfolio construction, with the managers remaining focused on delivering attractive risk-adjusted returns through the full investment cycle.

Performance to 31 December 2025 (In USD, net of fees and expenses)
(Periods greater than one year are annualised and rounded to 1 decimal place)

| | 1-year % | 3-year % | 5-year % | 10-year % | Since inception % |
|------------|-------------|-------------|-------------|--------------|----------------------|
| Class B | 22.3 | 13.4 | 5.2 | 8.3 | 7.8 |
| Benchmark | 22.3 | 20.7 | 11.2 | 11.7 | 11.4 |
| Peer Group | 19.9 | 16.6 | 8.3 | 8.9 | 9.0 |

(Benchmark : MSCI All Country World Net Total Return Index)
(Peer Group : Global Large-Cap Blend Equity Morningstar category)

Food Global Equity Fund

Investment manager's report

INVESTMENT THESIS

Food is a fundamental earnings house that takes long-term views and patiently waits for prices to follow earnings. We do not trade on market sentiment. We are benchmark agnostic and confidently different from peers.

We construct the portfolios independently of the benchmark. We may take sizable off-benchmark positions in businesses that offer asymmetric risk-reward profiles to protect investor capital and deliver a safe investment yield. Superior stock selection through the study of deep realities of businesses is the cornerstone of portfolio construction, along with risk management through the diversification of economic factors. The portfolios span key markets and sectors based on the managers' conviction of the future earnings of the securities the Fund owns. In many cases, our expectations are very different from those of the market.

We believe that minimising the permanent loss of capital is paramount to generating superior long-term returns. Managing the risk of loss is therefore our priority. Our commitment to investment stewardship and risk management underpins all that we do. While the future direction of markets is murky, our focus on finding long-term value serves as the guiding light in our quest for outperformance.

FOORD ASSET MANAGEMENT (SINGAPORE) PTE. LIMITED
27 March 2026

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2025

(a) Classification of investments

Investments at fair value and as a percentage of net asset value ("NAV") of the Fund as at 31 December 2025 classified by:

(i) *Geographical region, industry and asset class*

Please refer to the Statement of Portfolio in the financial statements.

(ii) *Credit rating of debt securities*

Not applicable.

(b) Top 10 holdings

The top ten holdings of the Fund as at 31 December 2025 were:

| Security or fund | Fair value US\$ | % of NAV % |
|---|--------------------|---------------|
| Tencent Holdings Ltd | 34,837,163 | 8.30 |
| Alphabet Inc | 26,399,994 | 6.29 |
| Alibaba Group Holding Ltd | 26,000,111 | 6.20 |
| Taiwan Semiconductor Manufacturing Co Ltd | 25,482,201 | 6.07 |
| JD.com Inc (ADR) | 19,651,206 | 4.68 |
| BlackRock ICS US Dollar Liquidity Fund | 19,433,857 | 4.63 |
| Roche Holding AG | 17,708,952 | 4.22 |
| Fevertree Drinks PLC | 15,653,510 | 3.73 |
| EPAM Systems Inc | 13,317,200 | 3.17 |
| Microsoft Corp | 12,727,428 | 3.03 |

The top ten holdings of the Fund as at 31 December 2024 were:

| Security or fund | Fair value US\$ | % of NAV % |
|---|--------------------|---------------|
| Tencent Holdings Ltd | 24,300,750 | 5.86 |
| JD.com Inc (ADR) | 23,738,930 | 5.73 |
| Alphabet Inc | 17,621,413 | 4.25 |
| Taiwan Semiconductor Manufacturing Co Ltd | 16,937,845 | 4.09 |
| Alibaba Group Holding Ltd | 16,445,232 | 3.97 |
| BlackRock ICS US Dollar Liquidity Fund | 14,774,403 | 3.57 |
| Moncler SpA | 12,098,575 | 2.92 |
| Spotify Technology SA | 11,754,015 | 2.84 |
| Microsoft Corp | 11,092,616 | 2.68 |
| UnitedHealth Group Inc | 10,437,409 | 2.52 |

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2025

(c) Exposure to financial derivatives

During the financial year ended 31 December 2025, the Fund entered into option contracts for efficient portfolio management and hedging purposes, with premiums paid totalling US\$1,124,125. These positions expired prior to year-end, resulting in no exposure to financial derivatives as at 31 December 2025 and a realised loss on financial derivatives shown in the Statement of Total Return.

(d) Amount and percentage of NAV invested in other schemes as at 31 December 2025

US\$19,433,857 (4.63%) was invested into a money market fund registered in a foreign jurisdiction.

(e) Amount and percentage of borrowings to NAV as at 31 December 2025

Not applicable.

(f) Amount of redemptions and subscriptions for the year ended 31 December 2025

| | US\$ |
|-------------------------------|------------|
| Total amount of subscriptions | 9,282,027 |
| Total amount of redemptions | 90,121,863 |

(g) Amount of related party transactions for the year ended 31 December 2025

Please refer to Note 6 of the notes to the financial statements.

(h) Performance of the scheme

Performance to 31 December 2025 (In US Dollars, net of fees and expenses)
(Periods greater than one year are annualised)

| | 3-month | 6-month | 1-year | 3-year | 5-year | 10-year | Since Inception |
|------------------|---------|---------|--------|--------|--------|---------|-----------------|
| | % | % | % | % | % | % | % |
| FGEF Class A * | -2.5 | 6.7 | 21.8 | 12.8 | 4.6 | 7.9 | 7.3 |
| FGEF Class B * | -1.6 | 7.5 | 22.3 | 13.4 | 5.2 | 8.3 | 7.8 |
| Benchmark | 3.3 | 11.2 | 22.3 | 20.7 | 11.2 | 11.7 | 11.4 |
| FGEF Class B1 ** | -1.5 | 7.7 | 22.7 | 13.8 | 5.5 | 8.6 | 8.0 |
| Benchmark | 3.3 | 11.2 | 22.3 | 20.7 | 11.2 | 11.7 | 11.4 |
| FGEF Class X *** | -2.2 | 7.3 | 23.4 | 13.4 | 6.1 | – | 10.6 |
| Benchmark | 3.3 | 11.2 | 22.3 | 20.7 | 11.2 | – | 11.4 |

(Benchmark: MSCI All Country World Net Total Return Index)

* Class A & B were inceptioned on 1 June 2012.

** Class B1 was inceptioned on 1 June 2014.

*** Class X was inceptioned on 1 July 2019 but launched on 26 September 2019.

Foord Global Equity Fund

Report to unitholders

For the financial year ended 31 December 2025

(i) Expense ratios

Please refer to Note 8 of the notes to the financial statements.

(j) Turnover ratios

Please refer to Note 8 of the notes to the financial statements.

(k) Other material information that will adversely impact the valuation of the scheme

Nil.

(l) Key information on the underlying scheme which comprise of more than 30% of NAV

Not applicable.

(m) Soft dollars received from brokers

The Manager may enter soft dollar arrangements (i.e. research) with the executing brokers which are not prohibited under the Code on Collective Investment Scheme. Services received in relation to soft dollars were for the benefit of the scheme. All trades were made on a best execution basis and there was no churning of trades.

(n) Pre-determined payouts

Not applicable.

Foord Global Equity Fund

Report of the Trustee

The Trustee is under a duty to take into custody and hold the assets of Foord Global Equity Fund (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting period and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the period covered by these financial statements, set out on pages 12 to 30 in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.



For and on behalf of the Trustee,
Perpetual (Asia) Limited

30 March 2026

Food Global Equity Fund

Statement by the Manager

In the opinion of the directors of Food Asset Management (Singapore) Pte. Limited, the accompanying financial statements set out on pages 12 to 30, comprising the statement of financial position, statement of total return, statement of movements of unitholders' funds, statement of portfolio and notes to the financial statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of the Fund as at 31 December 2025, and the financial performance and movements in unitholders' funds for the year then ended, in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are no reasonable grounds to believe that the Fund will not be able to meet its financial obligations as and when they materialise.



For and on behalf of the directors of
Food Asset Management (Singapore) Pte. Limited

30 March 2026

Food Global Equity Fund

Independent auditor's report

Unitholders
Food Global Equity Fund
(Constituted under a Trust Deed in the Republic of Singapore)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Food Global Equity Fund (the "Fund"), which comprise the statement of financial position and statement of portfolio as at 31 December 2025, the statement of total return and statement of movements of unitholders' funds for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025 and the financial performance and movements in unitholders' funds for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). 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 with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Fund's Manager (the "Manager") is responsible for the other information which comprises the information on service providers, investment manager's report, report to unitholders and statement by the manager. The Fund's Trustee (the "Trustee") is responsible for the other information which comprises report of the trustee. These other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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, 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.

Foord Global Equity Fund

Independent auditor's report

Responsibilities of Manager's for the financial statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants, and for such internal controls as the Manager 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, the Manager 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 the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include 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 SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism 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 the Manager.
- Conclude on the appropriateness of the Manager'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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures 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.

Foord Global Equity Fund
Independent auditor's report

Auditor's responsibilities for the audit of the financial statements (cont.)

- 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 Manager 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.



Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

30 March 2026

Foord Global Equity Fund

Statement of financial position

As at 31 December 2025

| | Note | 2025 US\$ | 2024 US\$ |
|--|------|--------------|--------------|
| Assets | | | |
| Cash and cash equivalents | 3 | 1,000,252 | 1,021,281 |
| Investments in securities, at fair value | 4 | 418,623,459 | 408,499,126 |
| Dividends receivable | | 173,423 | 82,430 |
| Sales awaiting settlement | | – | 9,401,051 |
| Other receivables | | 110,894 | 53,661 |
| | | 419,908,028 | 419,057,549 |
| Liabilities | | | |
| Management fee payable | | 187,946 | 210,901 |
| Performance fee payable | 6 | 16,153 | – |
| Custodian fee payable | | 44,443 | 39,159 |
| Trustee fee payable | | 12,847 | 16,068 |
| Amounts payable from the purchase of investments | | – | 4,310,747 |
| Other payables | | 97,713 | 92,408 |
| | | 359,102 | 4,669,283 |
| Total liabilities | | 359,102 | 4,669,283 |
| Net assets attributable to unitholders | 5 | 419,548,926 | 414,388,266 |

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

Foord Global Equity Fund

Statement of total return

For the financial year ended 31 December 2025

| | Note | 2025 US\$ | 2024 US\$ |
|--|------|-------------------|-------------------|
| Income | | | |
| Dividend income, net of withholding taxes of US\$889,588 (2024: US\$1,128,602) | | 5,878,161 | 6,689,809 |
| Interest and other income | | 18,269 | 60,681 |
| Total operating income | | 5,896,430 | 6,750,490 |
| Expenses | | | |
| Management fee | 6 | 2,177,607 | 2,377,270 |
| Performance fee | 6 | 75,266 | – |
| Trustee fee | 6 | 64,941 | 63,286 |
| Custodian fee | 6 | 90,964 | 88,936 |
| Legal and professional fees | | 4,978 | 14,825 |
| Audit fee | | 52,987 | 51,177 |
| Other operating expenses | | 7,178 | 14,989 |
| Total operating expenses | | 2,473,921 | 2,610,483 |
| Net income | | 3,422,509 | 4,140,007 |
| Gains/(losses) on investment securities and foreign currency transactions | | | |
| Net realised gains on investment securities transactions | | 33,487,210 | 23,742,917 |
| Net change in unrealised gains on investment securities transactions | | 50,216,058 | 15,478,534 |
| Net realised losses on financial derivatives | | (1,124,125) | – |
| Net losses on foreign currency transactions | | (1,156) | (92,365) |
| Net gains on investment securities and foreign currency transactions | | 82,577,987 | 39,129,086 |
| Total return for the year before taxation | | 86,000,496 | 43,269,093 |
| Less: Income tax expense | | – | – |
| Total return for the year after taxation | | 86,000,496 | 43,269,093 |

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

Foord Global Equity Fund

Statement of movements of unitholders' funds

For the financial year ended 31 December 2025

| | 2025 US\$ | 2024 US\$ |
|--|--------------|--------------|
| Net assets attributable to unitholders at the beginning of financial year | 414,388,266 | 410,161,971 |
| Operations | | |
| Net change in net assets attributable to unitholders resulting from operations | 86,000,496 | 43,269,093 |
| Unitholders' subscriptions/(redemptions) | | |
| Creation of units | 9,282,027 | 7,210,292 |
| Cancellation of units | (90,121,863) | (46,253,090) |
| Change in net assets attributable to unitholders resulting from net creation and cancellation of units | (80,839,836) | (39,042,798) |
| Total increase in net assets attributable to unitholders | 5,160,660 | 4,226,295 |
| Net assets attributable to unitholders at the end of financial year | 419,548,926 | 414,388,266 |

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

Foord Global Equity Fund

Statement of portfolio

At 31 December 2025

| | Holdings Number | Fair value US\$ | Percentage of net assets % |
|---|--------------------|--------------------|----------------------------------|
| Primary - by geography | | | |
| EM Asia | | | |
| Quoted equities and fund | | | |
| Alibaba Group Holding Ltd | 1,417,165 | 26,000,111 | 6.20 |
| APR Corp | 33,013 | 5,293,813 | 1.26 |
| Baidu Inc (ADR) | 60,000 | 7,839,600 | 1.87 |
| Daqo New Energy Corp | 340,000 | 10,030,000 | 2.39 |
| HDFC Bank Ltd | 83,622 | 3,055,548 | 0.73 |
| JD.com Inc (ADR) | 684,711 | 19,651,206 | 4.68 |
| PT Avia Avian Tbk | 95,000,000 | 2,877,061 | 0.70 |
| Taiwan Semiconductor Manufacturing Co Ltd | 516,557 | 25,482,201 | 6.07 |
| Tencent Holdings Ltd | 452,678 | 34,837,163 | 8.30 |
| Total EM Asia | | 135,066,703 | 32.20 |
| Europe | | | |
| Quoted equities and fund | | | |
| Aston Martin Lagonda Global Holdings PLC | 2,929,513 | 2,504,129 | 0.61 |
| B&M European Value Retail SA | 560,753 | 1,273,179 | 0.30 |
| Chemring Group PLC | 258,748 | 1,644,463 | 0.39 |
| Fevertree Drinks PLC | 1,420,961 | 15,653,510 | 3.73 |
| Fielmann Group AG | 190,000 | 9,717,987 | 2.32 |
| Intercos SpA | 300,000 | 3,896,825 | 0.93 |
| Kenmare Resources PLC | 500,000 | 1,661,164 | 0.40 |
| Momentum Group AB | 290,000 | 4,838,166 | 1.15 |
| Moncler SpA | 111,934 | 7,219,832 | 1.72 |
| Nibe Industrier AB | 1,200,000 | 4,636,621 | 1.11 |
| Roche Holding AG | 42,750 | 17,708,952 | 4.22 |
| Roko AB | 39,711 | 7,478,025 | 1.78 |
| SBM Offshore NV | 279,780 | 8,050,397 | 1.92 |
| Shell PLC | 100,000 | 3,696,581 | 0.88 |
| SSE PLC | 134,760 | 3,949,698 | 0.94 |
| TGS ASA | 260,565 | 2,367,517 | 0.56 |
| TotalEnergies SE | 67,542 | 4,409,660 | 1.05 |
| WH Smith PLC | 256,720 | 2,206,512 | 0.53 |
| Wise PLC | 793,543 | 9,510,292 | 2.27 |
| Total Europe | | 112,423,510 | 26.81 |

Foord Global Equity Fund

Statement of portfolio

At 31 December 2025

| | Holdings Number | Fair value US\$ | Percentage of net assets % |
|--|--------------------|--------------------|----------------------------------|
| Primary — by geography (cont.) | | | |
| North America | | | |
| Quoted equities and fund | | | |
| Air Products and Chemicals Inc | 31,734 | 7,838,933 | 1.87 |
| Akebia Therapeutics Inc | 1,830,000 | 2,946,300 | 0.70 |
| Alphabet Inc | 84,130 | 26,399,994 | 6.29 |
| Berkshire Hathaway Inc | 16,513 | 8,300,259 | 1.98 |
| BlackRock ICS US Dollar Liquidity Fund | 19,433,857 | 19,433,857 | 4.63 |
| Booking Holdings Inc | 573 | 3,068,604 | 0.73 |
| CSX Corp | 183,550 | 6,653,688 | 1.59 |
| Danaher Corp | 10,125 | 2,317,815 | 0.55 |
| Edison International | 49,897 | 2,994,818 | 0.71 |
| EPAM Systems Inc | 65,000 | 13,317,200 | 3.17 |
| Fairfax India Holdings Corp | 84,782 | 1,465,881 | 0.35 |
| Microsoft Corp | 26,317 | 12,727,428 | 3.03 |
| Netflix Inc | 68,280 | 6,401,933 | 1.53 |
| Quanta Services Inc | 8,034 | 3,390,830 | 0.81 |
| Spotify Technology SA | 21,273 | 12,353,444 | 2.94 |
| Unity Software Inc | 150,000 | 6,625,500 | 1.58 |
| Veeva Systems Inc | 32,500 | 7,254,975 | 1.73 |
| Total North America | | 143,491,459 | 34.19 |

Foord Global Equity Fund

Statement of portfolio

At 31 December 2025

| | Holdings Number | Fair value US\$ | Percentage of net assets % |
|--|--------------------|--------------------|----------------------------------|
| Primary — by geography (cont.) | | | |
| Pacific | | | |
| Quoted equities and fund | | | |
| AIA Group Ltd | 463,649 | 4,759,515 | 1.13 |
| Nintendo Co Ltd | 83,100 | 5,617,050 | 1.34 |
| Sea Ltd | 48,250 | 6,155,253 | 1.47 |
| Wharf Real Estate Investment Co Ltd | 736,000 | 2,324,267 | 0.55 |
| Whitehaven Coal Ltd | 1,700,000 | 8,785,702 | 2.09 |
| Total Pacific | | 27,641,787 | 6.58 |
| Portfolio of investments | | 418,623,459 | 99.78 |
| Other net assets | | 925,467 | 0.22 |
| Net assets attributable to unitholders | | 419,548,926 | 100.00 |

Foord Global Equity Fund

Statement of portfolio

At 31 December 2025

| | Percentage of net assets 2025 % | Percentage of net assets 2024 % |
|--|--|--|
| Primary — by geography (summary) | | |
| Quoted equities and fund | | |
| EM Asia | 32.20 | 25.91 |
| Europe | 26.81 | 22.17 |
| North America | 34.19 | 42.63 |
| Pacific | 6.58 | 7.87 |
| | <hr/> | <hr/> |
| Portfolio of investments | 99.78 | 98.58 |
| | <hr/> | <hr/> |
| Other net assets | 0.22 | 1.42 |
| | <hr/> | <hr/> |
| Net assets attributable to unitholders | 100.00 | 100.00 |
| | <hr/> <hr/> | <hr/> <hr/> |

Note: The geographical classification is based on the main economic activities of the issuer. The countries included in the Statement of Portfolio are:

| Geography | Countries |
|--------------------|--|
| Emerging (EM) Asia | - China, India, Indonesia, Korea & Taiwan |
| Europe | - France, Germany, Ireland, Italy, Netherlands, Norway, Sweden, Switzerland, United Kingdom & Luxembourg |
| North America | - Canada & United States of America |
| Pacific | - Australia, Hong Kong, Japan & Singapore |

Foord Global Equity Fund

Statement of portfolio

At 31 December 2025

| | Fair value 2025 US\$ | Percentage of net assets 2025 % | Percentage of net assets 2024 % |
|--|----------------------------|--|--|
| Primary - by industry (summary) | | | |
| Quoted equities | | | |
| Communication Services | 93,449,184 | 22.27 | 16.82 |
| Consumer Discretionary | 77,796,813 | 18.56 | 22.41 |
| Consumer Staples | 24,844,148 | 5.92 | 2.48 |
| Energy | 37,339,857 | 8.89 | 10.94 |
| Financials | 34,569,520 | 8.24 | 5.32 |
| Healthcare | 30,228,042 | 7.20 | 8.04 |
| Industrials | 24,040,829 | 5.75 | 7.54 |
| Information Technology | 58,152,329 | 13.85 | 12.57 |
| Materials | 9,500,097 | 2.27 | 6.83 |
| Utilities | 6,944,516 | 1.65 | 1.61 |
| Property | 2,324,267 | 0.55 | 0.45 |
| | 399,189,602 | 95.15 | 95.01 |
| Quoted fund | | | |
| BlackRock ICS US Dollar Liquidity Fund | 19,433,857 | 4.63 | 3.57 |
| | 418,623,459 | 99.78 | 98.58 |
| Portfolio of investments | 925,467 | 0.22 | 1.42 |
| Other net assets | | | |
| | 419,548,926 | 100.00 | 100.00 |
| Net assets attributable to unitholders | | | |

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

1. Corporate information

Foord Global Equity Fund (the "Fund") is a stand-alone, open-ended unit trust constituted by a trust deed dated 1 June 2012 in Singapore and subsequent amending and restating deeds and supplemental deeds, including the Second Supplemental Deed of Appointment and Retirement of Trustee dated 30 June 2022 entered into between the investment manager of the Fund, Foord Asset Management (Singapore) Pte. Limited (the "Manager"), the retiring trustee and the incumbent trustee of the Fund, Perpetual (Asia) Limited (the "Trustee") (collectively, the "Trust Deed").

The Manager, a private limited company incorporated in Singapore, holds a capital market services licence in fund management (CMS100264-1) which is issued by the Monetary Authority of Singapore.

The Fund's investment objective is to achieve long-term capital growth from an actively managed and diversified portfolio of global developed and emerging market equities and to thereby outperform the MSCI All Country World Net Total Return Index over a full market cycle without assuming greater risk.

2. Material accounting policy information

2.1 *Basis of preparation*

The Fund's financial statements have been prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023. The functional and presentation currency is United States dollars ("USD" or "US\$").

The financial statements have been prepared on a historical cost basis except for financial assets and financial liabilities held at fair value through profit or loss, that have been measured at fair value.

The following are the material accounting policy information and reporting policies used in preparing the financial statements.

2.2 *Financial assets and financial liabilities*

Investments in securities are classified as financial assets held at fair value through profit or loss, with changes in fair value reflected in the statement of total return. The fair value for securities traded in active markets at the reporting date is the official closing price, or the last transaction price if the former price is not available.

Financial assets carried at amortised cost that are not quoted in an active market include cash and cash equivalents, dividends receivable, sales awaiting settlement and other receivables.

The Fund includes management and performance fee payable, custodian fee payable, trustee fee payable, amounts payable from the purchase of investments and other payables in other financial liabilities carried at amortised cost.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. The Fund derecognises a financial liability when the obligation under the liability is discharged, cancelled or expired.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont.)

2.2 *Financial assets and financial liabilities (cont.)*

Financial assets and financial liabilities (other than those classified as at fair value through profit or loss) are measured initially at their fair values plus any directly attributable incremental costs of acquisition or issue, and are carried at amortised cost using the effective interest method.

Due to the short duration of other financial assets and financial liabilities recorded at amortised cost, the carrying amount of those instruments approximate their fair values.

Impairment of financial assets

The Fund recognises a loss allowance account for expected credit losses ("ECL") on its financial assets that are measured at amortised cost. The ECL calculation is based on a provision matrix that is based on, among other factors, its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, that is available at the reporting date.

The Fund applies a simplified approach in calculating ECLs and recognises a loss allowance based on lifetime ECLs at each reporting date.

Impairment losses are recognised in the profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account.

2.3 *Investment transactions and related investment income*

Investment transactions are recorded on the trade date. Realised gains or losses on disposal are calculated using weighted average cost. Change in unrealised gains or losses on investment securities transactions are reflected in the statement of total return.

Income recognition

Dividend income is recognised in profit or loss when the Fund's right to receive payment - the ex-dividend date - is established.

Interest income is recognised as it accrues, using the effective interest method.

2.4 *Foreign currency translation*

Assets and liabilities denominated in foreign currencies other than in USD are translated at the rates of exchange prevailing at the reporting date. Transactions in foreign currencies are translated at the rates of exchange prevailing at the time of the transaction. Exchange gains or losses are included in the statement of total return.

Foreign currency transaction gains or losses on financial instruments classified as held-for-trading are included in the statement of total return as part of the "*Net realised gains/(losses) on investment securities transactions*", "*Net realised gains/(losses) on financial derivatives*" and "*Net change in unrealised gains/(losses) on investment securities transactions*". Foreign exchange differences on other financial instruments are included in the statement of total return as "*Net gains/(losses) on foreign currency transactions*".

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

2. Material accounting policy information (cont.)

2.5 *Income tax*

The Fund is exempt from income taxes in Singapore and therefore no provision or payment is made for taxation. The Fund has been approved for the Enhanced-Tier Fund Incentive Scheme under Section 13U of the Income Tax Act (formerly Section 13X) with effect from 26 April 2012. The tax exemption status is for the life of the Fund, provided the Fund continues to meet all conditions and terms set out in MAS circulars (i.e. FDD Circular 10/2024) and the relevant Income Tax legislation.

2.6 *Related parties*

Related parties are individuals and companies where the individual or Fund has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions.

2.7 *Significant accounting judgements and estimates*

The preparation of the financial statements requires the Manager to make judgements, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Except as disclosed below, the Manager believes that no significant judgements, estimates and assumptions have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

The Fund has assessed that the unconsolidated money market fund it invests in is classified as a structured entity (as defined by FRS 112 Disclosure of Interest in Other Entities). The Fund's maximum exposure to loss in the structured entity is equal to the fair value shown in the statement of portfolio.

2.8 *Distribution policy*

Distribution to the unitholders is recognised in the statement of total return in the period in which the dividends were declared. Dividends are declared at the discretion of the Manager. The Manager does not intend to make regular distributions in respect of units of the Fund.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

3. Cash and cash equivalents

Cash and cash equivalents may include short-term, highly liquid investments that are readily convertible to known amounts of cash and are subjected to an insignificant risk of changes in value.

Cash and cash equivalents are interest-bearing at short-term market interest rates.

4. Fair value of financial instruments

The fair value of financial instruments is the value at which positions can be traded with a willing and knowledgeable counterparty over a period that is consistent with the Fund's trading or investment strategy. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements in its entirety. The fair value hierarchy levels are:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - Inputs for the assets or liabilities that are not based on observable market data (i.e. unobservable inputs), or the fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs.

Assessing the significance of an input to the fair value measurements requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes "observable" requires significant judgement by the Fund. The Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable, verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market.

As the end of the financial year, the Fund held only Level 1 instruments. There were no transfers between the categories during the year.

5. Units in issue

The units in the Fund are divided into four classes, Class A, B, B1 and X units. All units rank pari passu and have the same characteristics except for management fees. Class A and Class X units do not pay a performance fee.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

5. Units in issue (cont.)

The number of units issued and outstanding are:

| 2025 | Units outstanding at beginning of year | Units issued | Units cancelled | Units switched in/(out) | Units outstanding at end of year | Net assets attributable to unitholders US\$ | Net asset value per unit US\$ |
|----------|---|--------------|-----------------|----------------------------|--|--|-------------------------------------|
| Class A | 4,980,199 | 161,840 | (2,378,751) | – | 2,763,288 | 72,088,135 | 26.09 |
| Class B | 4,245,371 | 172,943 | (107,713) | – | 4,310,601 | 118,932,981 | 27.59 |
| Class B1 | 1,688,878 | 53,842 | (338,377) | – | 1,404,343 | 30,227,925 | 21.52 |
| Class X | 11,933,867 | – | (1,418,089) | – | 10,515,778 | 198,299,885 | 18.86 |
| <hr/> | | | | | | | |
| 2024 | | | | | | | |
| Class A | 5,193,472 | 11,739 | (225,012) | – | 4,980,199 | 106,696,637 | 21.42 |
| Class B | 4,386,381 | 19,921 | (160,931) | – | 4,245,371 | 95,749,446 | 22.55 |
| Class B1 | 1,949,164 | 140,006 | (400,292) | – | 1,688,878 | 29,626,222 | 17.54 |
| Class X | 13,841,769 | 285,718 | (2,193,620) | – | 11,933,867 | 182,315,961 | 15.28 |

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

6. Related party transactions

Fees are paid to the Manager, the Custodian and the Trustee as reported in the statement of total return.

(a) *Fees payable to the Trustee*

The Trustee charges a trustee fee of up to 0.03% per annum of the net asset value of the fund subject to a minimum annual fee of SGD35,000.

(b) *Fees payable to the Custodian*

The Custodian charges a custodian fee up to 0.05% per annum, subject to a minimum annual fee of US\$6,000.

(c) *Fees payable to the Manager*

The annual management fees on the NAV of each class are as follows:

- (i) Class A: 1.35% to a maximum of 2.5%
- (ii) Class B: 0.85% to a maximum of 1.5%
- (iii) Class B1: 0.50% to a maximum of 1.0%
- (iv) Class X: 0%.

For Class B and B1 units, the Manager charges a performance fee if the performance conditions are satisfied. The performance fee sharing rate is 15% of the fund's outperformance of the hurdle rate. The performance fee is accrued daily. If the performance conditions are not satisfied, all performance fee accrued during the year are reversed. Performance fee that were crystallised on redemption or realisation are not reversed. Accrued performance fee as at 31 December will be paid within 30 days after year-end. The high-water mark is re-set annually as at the NAV's historical high at 31 December.

The Manager, in its sole discretion, may waive or reduce the management and performance fee charged to the unitholders of the Fund.

Performance fee earned for the financial year:

| | 2025 US\$ | 2024 US\$ |
|------------|--------------|--------------|
| - Class B | 16,772 | - |
| - Class B1 | 58,494 | - |
| | 75,266 | - |

As at the end of the financial year, total fees payable to the Manager were US\$204,099 (2024: US\$210,901).

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

7. Financial risk management objectives and policies

The Fund's investment activities carry risks associated with the financial instruments and markets in which it invests.

Investment risk management is an important component of the Fund's strategy. The responsibility for identifying and controlling risks lies with the Manager.

(a) *Credit risk*

Credit risk is the risk that a financial instrument counterparty will fail to discharge an obligation, causing loss to the Fund. Cash and cash equivalents, investments in securities, sales awaiting settlement and dividends receivable are the principal credit risk instruments.

The securities are held by, and cash deposited with, the Fund's custodian may be affected by the custodian's creditworthiness. At the year end, no financial asset was past due or impaired, or would otherwise be past due or impaired. The extent of the Fund's exposure to credit risk in respect of these financial assets approximates their carrying values as recorded in the Fund's statement of financial position.

(b) *Liquidity risk*

Liquidity risk is the risk that the Fund will encounter difficulty in raising cash to meet financial liabilities.

The Fund is exposed to cash redemption of its units. To manage liquidity risk arising from large redemptions, realisation policies may be invoked to limit total realisation in any given redemption period to five percent (5%) of the total number of units in issue. In addition, the Fund invests primarily in marketable securities which under normal market conditions are readily convertible to cash.

As at the end of the financial year, all liabilities are payable within 90 days.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

7. Financial risk management objectives and policies (cont.)

(c) *Market risk*

Market risk is the potential loss that can be caused by a change in the market value of the financial instruments. The Fund's exposure to market risk is determined by several factors, including equity prices, yield rates and foreign currency exchange rates. The Fund manages its exposure to market risk using appropriate risk management strategies.

Investment price risk

Investment price risk is the risk of unfavourable changes in the fair value of underlying securities. The sensitivity analysis shows the resulting effect on the Fund's total return and NAV, based on a 5% reasonable change in the value of the investment portfolio held as at the end of the reporting period with all other variables held constant. The analysis does not guarantee future risk profile of the investment portfolio.

| | Movement in underlying prices % | Effect on total return % | Effect on NAV % |
|-------------------|---------------------------------------|--------------------------------|--------------------|
| 2025 | | | |
| Quoted securities | +/-5.00 | +/-23.21 | +/-4.76 |
| 2024 | | | |
| Quoted securities | +/-5.00 | +/-45.50 | +/-4.75 |

(d) *Interest rate risk*

Interest rate risk is the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. Bank deposits and money market fund investments are subject to minimal interest rate risk. As such, the effect of a sensitivity analysis on the Fund's net profit and NAV would be negligible.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

7. Financial risk management objectives and policies (cont.)

(e) *Foreign currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates.

The table below indicates the currencies to which the Fund had significant exposure at the end of the reporting period. The analysis disclosed the effect of a reasonably possible movement of the currency rate against the US\$ on the Fund's total return and NAV, with all other variables held constant:

| Currency | Appreciation (+)/ (depreciation) (-) of currency against US\$ % | Change in total return % | Change in NAV % |
|----------|---|--------------------------------|-----------------------|
| 2025 | | | |
| AUD | +/-1 | +/-0.10% | +/-0.02% |
| CHF | +/-1 | +/-0.21% | +/-0.04% |
| EUR | +/-1 | +/-0.43% | +/-0.09% |
| GBP | +/-1 | +/-0.45% | +/-0.09% |
| HKD | +/-1 | +/-0.79% | +/-0.16% |
| IDR | +/-1 | +/-0.03% | +/-0.01% |
| JPY | +/-1 | +/-0.07% | +/-0.01% |
| KRW | +/-1 | +/-0.06% | +/-0.01% |
| NOK | +/-1 | +/-0.03% | +/-0.01% |
| SEK | +/-1 | +/-0.20% | +/-0.04% |
| TWD | +/-1 | +/-0.30% | +/-0.06% |
| 2024 | | | |
| AUD | +/-1 | +/-0.15% | +/-0.02% |
| CHF | +/-1 | +/-0.21% | +/-0.02% |
| EUR | +/-1 | +/-1.01% | +/-0.10% |
| GBP | +/-1 | +/-0.59% | +/-0.06% |
| HKD | +/-1 | +/-1.17% | +/-0.12% |
| JPY | +/-1 | +/-0.18% | +/-0.02% |
| KRW | +/-1 | +/-0.06% | +/-0.01% |
| NOK | +/-1 | +/-0.21% | +/-0.02% |
| SEK | +/-1 | +/-0.11% | +/-0.01% |
| TWD | +/-1 | +/-0.39% | +/-0.04% |

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

8. Financial ratios

| | 2025 | 2024 |
|--|-------|-------|
| | % | % |
| Expense ratio (excluding performance fee) ¹ : | | |
| - Class A | 1.41 | 1.42 |
| - Class B | 0.90 | 0.91 |
| - Class B1 | 0.55 | 0.56 |
| - Class X ² | 0.04 | 0.06 |
| Expense ratio (including performance fee) ¹ : | | |
| - Class B | 0.91 | – |
| - Class B1 | 0.74 | – |
| Turnover ratio ³ | 13.18 | 22.77 |

¹ The expense ratio was computed based on the guidelines of the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio was based on total operating expenses divided by the weighted average daily NAV. For class that exists less than a year, its expense ratio is annualised. The total operating expenses exclude (where applicable) brokerage and other transaction costs, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received.

² Class X’s expense ratio comprise operating expenses paid out of the assets attributable to the Unit Class.

³ The portfolio turnover ratio is calculated in accordance with the Code on Collective Investment Schemes. The calculation is based on the lesser of sales or purchases of the underlying investments (excluding the money market fund) of US\$54,176,951 (2024: US\$93,952,889) divided by the weighted average daily NAV of US\$410,965,173 (2024: US\$412,617,266).

9. Capital management

The capital of the Fund is invested to generate a return on the investment; subscription monies received from the unitholders. Its’ capital management objective is to meet the investment objective of the Fund over the longer term.

Foord Global Equity Fund

Notes to financial statements

For the financial year ended 31 December 2025

10. Subsequent event

Subsequent to the reporting period, an escalation of conflict involving Iran in February 2026 has led to heightened geopolitical and market volatility. While the fund's exposure to affected regions is limited, the fund may be exposed to price and liquidity risks arising from any market dislocations and changes in broader macroeconomic conditions. The managers will continue to monitor the situation and adjust the portfolio positioning where needed.

On 20 March 2026, the Manager has proposed the amalgamation of the Fund with a Luxembourg UCITS fund, Foord Global Equity Fund (Luxembourg), which has been managed by the Manager as a mirror portfolio with the same investment objectives and approach. The proposed amalgamation is subject to the approval of the Fund's unitholders at an extraordinary general meeting scheduled for 22 April 2026. If approved, investors in the Fund will swap their holdings into corresponding share class(es) of the Luxembourg UCITS fund.

11. Authorisation of financial statements

The financial statements of the Fund for the financial year ended 31 December 2025 were approved and authorised for issue by the Manager on 30 March 2026.