

Foundation Global Income and Growth Fund

Monthly Report as at 30 Sep 2025



邦德資產管理
FOUNDATION
ASSET MANAGEMENT

NAV per unit: Class A USD 1.4807 Class A HKD 1.4922

Important Information

- Foundation Global Income and Growth Fund (the "Fund") primarily invests in global equities and debt securities.
- The Fund focuses its investments in equity, debt securities, which involve certain risks associated with emerging markets such as greater political, tax, economic, liquidity and regulatory risks. The Fund may invest lower investment grade or non-investment grade investments which may subject to high risks, such as volatility, loss of principal and interest, creditworthiness and downgrading, default, interest rate, general market, and liquidity risks.
- The Fund's net derivative exposure may be up to 50%.
- Debt securities in emerging markets may involve certain risks not typically associated with investment in more developed markets, such as greater political, tax, economic, liquidity and regulatory risks. This investment may involve risks that could result in loss of part or entire amount of investors' investment.
- Dividend payment in respect of Distribution Classes may, at the sole discretion of the Investment Manager, be made out of the Fund's capital or effectively out of the Fund's capital which represents a return or withdrawal of part of the amount investors originally invested and/or capital gains attributable to the original investment. This may result in an immediate decrease in the NAV per share and the capital of the Fund available for investment in the future and capital growth may be reduced.
- In making investment decisions, investors should not rely solely on this material. Please read the explanatory memorandum for details and risk factors.

Investment Objective

Foundation Global Income and Growth Fund (the "Fund") aims to provide income distribution and long term capital growth by investing in global equities and debt securities. There can be no assurance that the Sub-Fund will achieve its investment objective.

The Fund seeks to achieve its investment objective by investing primarily (at least 70% of the Fund's Net Asset Value) in a diversified portfolio of global equities and debt securities, up to 70% of its NAV may be invested in equities of companies located across the globe, Up to 70% of its NAV may be invested in debt securities, up to 30% of its NAV may invest in debt securities rated below investment grade or unrated. The Fund may temporarily include cash and cash equivalents, up to 100% of its Net Asset Value under exceptional market conditions.

Fund Information

Foundation Global Income and Growth Fund (the "Sub-Fund") is a sub-fund of Foundation Fund Series which is a unit trust established by a trust deed dated 20 September 2018 as an umbrella fund under the laws of Hong Kong. The Trust and each Sub-Fund have been authorised by the Securities and Futures Commission in Hong Kong (the "SFC") under Section 104 of the Securities and Futures Ordinance of Hong Kong.

Inception Date	18 Mar 2020
Investment Manager	Foundation Asset Management (HK) Limited
Fund Size	USD 5.7 million
Base Currency	USD
Non-Base Currency Class	HKD
Dealing Frequency	Daily
Trustee	ICBC (Asia) Trustee Company Limited
Legal Advisor	Simmons & Simmons
Auditor	Ernst & Young

Calendar Year Return of the Fund¹

(NAV, %)	2025	2024	2023	2022	2021	2020
The Fund	14.2	13.3	3.0	-18.9	3.4	32.4
The Benchmark ²	12.7	6.7	13.0	-17.7	5.6	30.2

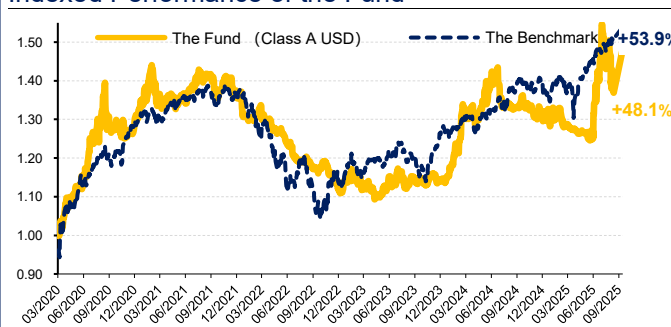
Calendar Year Return of an Unauthorised Scheme³

(NAV, %)	2019	2018	2017
Unauthorised Scheme	6.7	2.5	2.4
The Benchmark ²	10.4	-6.1	5.7

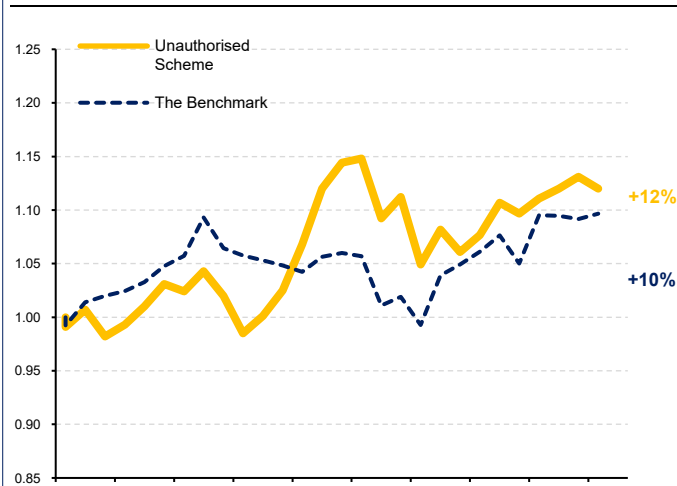
Performance Update of the Fund¹

(NAV, %)	Month to Date	Year to Date	1 Year	3 Year	5 Year	Since Inception
The Fund	8.1	14.2	10.1	26.5	-	48.1
The Benchmark ²	2.0	12.7	9.1	45.5	-	53.9

Indexed Performance of the Fund



Indexed Performance of an Unauthorised Scheme³



Monthly Performance Since Inception: Class A USD (NAV, %)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	2.00	-2.87	-0.71	-0.90	-1.19	11.42	5.67	-6.85	8.13				14.23
2024	3.22	6.82	3.42	-0.05	2.70	4.38	-4.79	0.23	0.82	-1.60	-1.55	-0.51	13.29
2023	2.96	-0.8	0.26	-2.64	1.25	1.41	2.29	-1.70	-0.77	-0.35	1.91	-0.77	2.96
2022	-5.27	1.07	-0.85	-2.18	-0.73	-2.52	-2.95	-0.73	-1.31	1.86	-2.69	-4.21	-18.87
2021	1.99	1.32	-2.27	1.35	0.33	1.36	2.31	0.16	-2.68	1.68	0.01	-2.02	3.43
2020	-	-	3.24	6.44	2.58	3.95	7.82	9.10	-6.97	-2.21	0.96	4.61	32.42

Warning Notes

The Unauthorised Scheme is not authorised by the Securities and Futures Commission (the "Commission") and is not available for sale to the public in Hong Kong. The investment objective of the Unauthorised Scheme is substantially the same as that of the Fund, and has similar investment strategy, restrictions and risk profile as the Fund. The past performance figures of the Unauthorised Scheme presented are not those of the Fund. The past performance information of the Unauthorised Scheme and the Fund is not indicative of future performance of the Fund. The purpose of presenting the past performance information of the Unauthorised Scheme is to provide additional information to investors relating to the investment experience of Foundation Asset Management (HK) Limited in managing the same strategy. The Fund is authorised by the Commission and its authorisation does not imply official recommendation.

Email: client@famfundgroup.com

Tel: +852 2259 9200

Website: www.famfundgroup.com

Foundation Global Income and Growth Fund

Monthly Report as at 30 Sep 2025



邦德資產管理
FOUNDATION
ASSET MANAGEMENT

NAV per unit: Class A USD 1.4807 Class A HKD 1.4922

Fund Manager's Report⁴

The fund raised by 8.1% in Sep 2025. Since its inception in 2020, the Fund has gained 48.1%. The Fund's flexible positioning of different asset classes continues to capture valuable opportunities, offering better downside protection, income distribution, and long-term capital growth.

On the fixed income side, the Bloomberg Barclays US Treasury Index rose by 0.9%. The Global IG Bond Index increased by 0.7%, while the Global High Yield Index rose by 0.7%. The bond market is showed an upward trend this month.

The market continued to rise this month. The Artificial Intelligence energy sector performed well during the month, with stock price of companies in the AI energy field rising. The fund was able to capitalize on its flexible allocation strategy, increasing its investments in the fixed income space, achieved relatively stable return. The Fund continues to favour quality diversified multinational businesses with pricing power and deep moats.

In September, the U.S. ISM PMI was 49.1, showing an improvement compared to the previous month. Our Fund's flexible position control, exposure to different asset classes and value-investing strategy should reduce short-term volatility and let investors focus on what our 'Foundation Model' can deliver over medium/long-term returns.

Investors should not solely rely above information to make any investment decisions.

⁴Source: Institute for Supply Management, Federal Reserve, as of September 2025

Dividend

Record Date	Dividend Per Unit (USD)	*Annualized Yield (%)
30/9/2024	0.0055	6.45
31/10/2024	0.0055	6.59
29/11/2024	0.0055	6.73
31/12/2024	0.0055	6.80
28/1/2025	0.0055	6.78
28/2/2025	0.0055	6.95
31/3/2025	0.0055	7.03
30/4/2025	0.0055	7.16
30/5/2025	0.0055	7.33
30/6/2025	0.0055	6.57
31/7/2025	0.0055	6.41
29/8/2025	0.0055	6.74
30/9/2025	0.0055	6.27

Top 5 Holdings

Name	Country/Regions	%
Robinhood	US	10.5%
iShares Bitcoin Trust ETF	US	9.7%
Uranium Energy Corp	US	9.5%
Perpetua Resources Corp	US	9.1%
Centrus Energy Corp	US	8.7%

Geographical Exposure

US	75%
Others	25%
China/Hong Kong	0%

Asset Exposure

Equity	75%
Debt	23%
Cash	2%

Fee Structure

	Class A USD	Class A HKD	Class A USD(Dist)	Class A HKD(Dist)	Class QD USD
Minimum Subscription	6,500	50,000	6,500	50,000	10,000,000
Minimum Subsequent Subscription	130	1,000	130	1,000	1,000,000
Subscription Fee	Up to 5 %	Up to 5 %	Up to 5 %	Up to 5 %	Up to 5 %
Management Fee	1.50%	1.50%	1.50%	1.50%	0.75%
Performance Fee	NIL	NIL	NIL	NIL	NIL
Redemption Fee	NIL	NIL	NIL	NIL	NIL

NAV & Codes

	Class A USD	Class A HKD	Class A USD (Dist)	Class A HKD(Dist)	Class QD USD
NAV	1.4807	1.4922	1.0526	1.0822	-
ISIN	HK0000554193	HK0000554201	HK0000554177	HK0000554185	HK0000554219
Bloomberg	FGIGAU HK	FGIGAH HK	FGIGAU HK	FGIGAH HK	FGIGQU HK

¹Performance is calculated from the Class A USD source: Bloomberg, as of 30th Sep 2025.

²FTSE All-World Index + 50% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD.

³Source: Bloomberg, as of 30th September 2019.

⁴The Manager's comment above solely reflects the opinion, view and interpretation of the fund managers as of the date of issuance of this document. Investors should not solely rely on such information to make any investment decision.

Important Note

Investment involves risks. Past performance is not indicative of future performance. Investors should read the explanatory memorandum for details, including the risk factors and product features. This material has not been reviewed by the Securities and Futures Commission and is issued by Foundation Asset Management (HK) Limited. All data is as of the date of this document and sourced from Foundation unless otherwise stated. Investors should seek independent advice from a financial adviser before making any investments. Portfolio weightings and allocations are subject to change. The weightings for each breakdown are rounded to the nearest tenth or hundredth of a percent; therefore, the aggregate weights for each breakdown may not equal 100%. *The formula for calculating the annualized yield of a fund is as follows: (Dividend amount / Net Asset Value (NAV) as of ex-dividend date) x 12. This formula is based on the dividend distribution over the last 12 months. It is important to note that yield figures provided are only estimates and are for reference purposes only. They do not represent the actual performance of the fund and there is no guarantee as to the frequency or amount of dividend payments.