

Reports and financial statements

FOUNDATION FUND SERIES

(An open-ended unit trust established as an umbrella fund
under the laws of Hong Kong)

- Foundation Global Income and Growth Fund

For the period from 1 January 2025 to 9 February 2026

(Date of final valuation)

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

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FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

ADMINISTRATION AND MANAGEMENT

MANAGER

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DIRECTORS OF THE MANAGER

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LEGAL COUNSEL TO THE MANAGER

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CUSTODIAN

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REGISTRAR AND TRANSFER AGENT

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AUDITOR

Ernst & Young
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FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

REPORT OF THE TRUSTEE

We hereby confirm that, in our opinion, the Manager, Foundation Asset Management (HK) Limited, has in all material aspects, managed Foundation Global Income and Growth Fund in accordance with the provisions of the Trust Deed dated 20 September 2018 and as supplemental by the first supplemental deed dated 20 September 2018, as amended and restated on 31 December 2019, as supplemented by the second supplemental deed dated 31 December 2019 and the third supplemental deed dated 29 April 2020 for the years ended 31 December 2022 and 2023 respectively.

For and on behalf of
ICBC (Asia) Trustee Company Limited

INDEPENDENT AUDITOR'S REPORT

To the Unitholders of Foundation Fund Series

(An open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Foundation Global Income and Growth Fund (Sub-Fund of Foundation Fund Series (the "Trust") and referred to as the "Sub-Fund") set out on pages 6 to 37, which comprise the statement of net assets as at 9 February 2026 (Date of final valuation), and the statement of profit or loss and other comprehensive income, the statement of changes in net assets attributable to unitholders and statement of cash flows for the period from 1 January 2025 to 9 February 2026 (Date of final valuation), and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of the Sub-Fund as at 9 February 2026 (Date of final valuation), and of its financial performance and its cash flows for the period from 1 January 2025 to 9 February 2026 (Date of final valuation) in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs") as issued by the International Accounting Standards Board (IASB). 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 Sub-Fund in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note 2.1 to the financial statements which describes that the financial statements for the period from 1 January 2025 to 9 February 2026 (Date of final valuation) have not been prepared on a going concern basis. Our opinion is not modified in respect of this matter.

Other Information

The Manager and the Trustee of the Sub-Fund are responsible for the other information. The other information comprises the information included in the Annual Report, other than 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.

INDEPENDENT AUDITOR'S REPORT (continued)

To the Unitholders of Foundation Fund Series

(Sub-Fund of Foundation Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

Responsibilities of the Manager and the Trustee for the financial statements

The Manager of the Sub-Fund is responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as the Manager determines are 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 of the Sub-Fund is responsible for assessing the Sub-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 and either intend to liquidate the Sub-Fund or to cease operations, or have no realistic alternative but to do so.

In addition, the Manager of the Sub-Fund is required to ensure that the financial statements have been properly prepared in accordance with the relevant disclosure provisions of the Principal Trust Deed dated 20 September 2018, the Amended and Restated Trust Deed dated 31 December 2019 and the relevant disclosure provisions of Appendix E of the Code on Unit Trusts and Mutual Funds (the "SFC Code") issued by the Securities and Futures Commission.

The Trustee of the Sub-Fund has fiduciary duties and is responsible for overseeing the Manager's preparation of financial statements. The Trustee is also responsible to approve the financial statements.

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. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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. In addition, we are required to assess whether the financial statements of the Sub-Fund have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

INDEPENDENT AUDITOR'S REPORT (continued)

To the Unitholders of Foundation Fund Series

(Sub-Fund of Foundation Fund Series, an open-ended unit trust established as an umbrella fund under the laws of Hong Kong)

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

As part of an audit in accordance with ISAs, 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 Sub-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 management's use of the going concern basis of accounting. When such use is inappropriate and management uses an alternative basis of accounting, we conclude on the appropriateness of management's use of the alternative basis of accounting. We also evaluate the adequacy of the disclosures describing the alternative basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- 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 and the Trustee 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.

Report on matters under the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code

In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Trust Deed and the relevant disclosure provisions of Appendix E of the SFC Code.

Certified Public Accountants
Hong Kong

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

	Notes	Period from 1 January 2025 to 9 February 2026 USD	Year ended 31 December 2024 USD
INCOME			
Dividend income		87,327	269,625
Interest income on bank deposits		27,851	58,239
Other income		7,245	-
		<u>122,423</u>	<u>327,864</u>
EXPENSES			
Management fees	3	(95,034)	(185,515)
Trustee fees	3	(7,975)	(15,460)
Custodian fees	3	(39,293)	(37,805)
Professional fees		(35,677)	(28,905)
Commission and transaction fee	4	(57,963)	(41,215)
Withholding tax expense	5	(5,978)	(27,626)
Other operating expenses		(1,843)	(4,239)
		<u>(243,763)</u>	<u>(340,765)</u>
NET LOSS BEFORE INVESTMENT AND EXCHANGE DIFFERENCES		(121,340)	(12,901)
INVESTMENT AND EXCHANGE DIFFERENCES			
Net realised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss	6	(468,754)	2,056,579
Net change in unrealised gain on financial assets and financial liabilities at fair value through profit or loss	6	485,341	290,285
Net foreign exchange differences		(948)	1,272
		<u>15,639</u>	<u>2,348,136</u>
FINANCE COST			
Distribution to unitholders	10	<u>(138,311)</u>	<u>(157,227)</u>
NET INCREASE IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS FOR THE PERIOD/YEAR		<u>(244,012)</u>	<u>2,178,008</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

STATEMENT OF NET ASSETS

As at 9 February 2026 (Date of final valuation)

	Notes	9 February 2026 USD	31 December 2024 USD
ASSETS			
Financial assets at fair value through profit or loss	6	-	9,398,512
Due from brokers	8	1	256,380
Other receivables		1,061	-
Dividend receivables		-	7,466
Interest receivable on bank deposits		-	13
Cash and cash equivalents	7	1,923,170	134,422
TOTAL ASSETS		<u>1,924,232</u>	<u>9,796,793</u>
LIABILITIES			
Due to brokers	8	-	46,530
Management fees payable	3	3,126	12,985
Trustee fee payable	3	714	2,107
Redemption payable		1,894,258	61,895
Accrued expense and other payables		26,134	50,960
Withholding tax payable		-	1,988
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		<u>1,924,232</u>	<u>176,465</u>
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS	9	<u>-</u>	<u>9,620,328</u>
TOTAL LIABILITIES		<u>1,924,232</u>	<u>9,796,793</u>

For the number of units in issue, please refer to Note 9 for details.

Approved by the Trustee and Manager on

.....
For and on behalf of
ICBC (Asia) Trustee Company Limited

.....
For and on behalf of
Foundation Asset Management (HK) Limited

The accompanying notes are an integral part of these financial statements.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

	Number of units	USD
At 1 January 2024	24,933,420.92	22,819,542
Subscription of units	4,861,766.52	1,472,198
Redemption of units	(19,208,313.49)	(16,853,962)
Dividends reinvest	37,236.41	4,542
Increase in net assets attributable to unitholders during the year	<u>-</u>	<u>2,178,008</u>
At 31 December 2024 and 1 January 2025	<u>10,624,110.36</u>	<u>9,620,328</u>
Subscription of units	1,497,870.46	610,709
Redemption of units	(12,125,146.97)	(9,987,426)
Dividends reinvest	3,166.15	401
Increase in net assets attributable to unitholders during the period	<u>-</u>	<u>(244,012)</u>
At 9 February 2026	<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

STATEMENT OF CASH FLOWS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

	Notes	Period from 1 January 2025 to 9 February 2026 USD	Year ended 31 December 2024 USD
CASH FLOWS FROM OPERATING ACTIVITIES			
Net increase in net assets attributable to unitholders for the period/year		(244,012)	2,178,008
Adjustments:			
Interest income on bank deposits		(27,851)	(58,239)
Dividend income, net of withholding tax		(81,349)	(241,999)
Distribution to unitholders	10	<u>138,311</u>	<u>157,227</u>
		(214,901)	2,034,997
Working capital adjustments:			
Decrease in financial assets at fair value through profit or loss		9,398,512	11,925,640
Decrease in due from brokers		256,379	203,241
Increase in other receivables		(1,061)	-
Decrease in financial liabilities at fair value through profit or loss		-	(106,730)
Decrease in management fees payable		(9,859)	(16,098)
Decrease in trustee fee payable		(1,393)	(2,685)
Decrease/(increase) in accrued expense and other payables		(24,826)	2,390
Decrease/(increase) in due to brokers		<u>(46,530)</u>	<u>46,530</u>
Cash flows generated from operations		9,356,321	14,087,285
Interest received		27,864	58,897
Dividend received, net of withholding tax		<u>86,827</u>	<u>243,555</u>
Net cash flows generated from operating activities		9,471,012	14,389,737
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of units		611,110	1,476,740
Payments on redemption of units		(8,155,063)	(16,827,829)
Distribution paid to unitholders		<u>(138,311)</u>	<u>(157,227)</u>
Net cash flows used in financing activities		(7,682,264)	(15,508,316)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			
		1,788,748	(1,118,579)
Cash and cash equivalents at beginning of the period/year		<u>134,422</u>	<u>1,253,001</u>
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD/YEAR	7	<u><u>1,923,170</u></u>	<u><u>134,422</u></u>

FOUNDATION FUND SERIES
 - Foundation Global Income and Growth Fund

STATEMENT OF CASH FLOWS (continued)

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

	Notes	Period from 1 January 2025 to 9 February 2026 USD	Year ended 31 December 2024 USD
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS			
Cash at bank	7	1,923,170	15,922
Fixed deposits with original maturities of three months or less	7	<u>-</u>	<u>118,500</u>
		<u>1,923,170</u>	<u>134,422</u>

The accompanying notes are an integral part of these financial statements.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

1. THE TRUST AND THE SUB-FUND

Foundation Fund Series (the "Trust") was constituted as an open-ended unit trust established as an umbrella fund under the laws of Hong Kong pursuant to a trust deed dated 20 September 2018, as amended and restated on 31 December 2019. Foundation Global Income and Growth Fund (the "Sub-Fund") is the sub-fund under the Trust.

The manager of the Trust is Foundation Asset Management (HK) Limited (the "Manager") and the trustee is ICBC (Asia) Trustee Company Limited (the "Trustee"). The custodian is Industrial and Commercial Bank of China (Asia) Limited (the "Custodian").

The Trust and the Sub-Fund have been authorised by the Securities and Futures Commission of Hong Kong (the "SFC") under section 104(1) of the Hong Kong Securities and Futures Ordinance and are required to comply with the Code on Unit Trusts and Mutual Funds (the "SFC Code") established by the SFC. Authorisation by the SFC does not imply official approval or recommendation. As at 9 February 2026 (Date of final valuation), the Trust has one sub-fund namely Foundation Global Income and Growth Fund, which was launched on 18 March 2020.

Pursuant to the notice to unitholders dated 9 January 2026, the Manager of the Sub-Fund has decided to terminate the Sub-Fund on 9 February 2026 (Date of final valuation).

The investment objective of the Sub-Fund is to maintain a consistent value-investing approach with a focus on liquidity and high return by primarily investing in equities issued by companies that are incorporated in China or companies which have significant operations in or derive a significant portion of revenue or profits from China.

The investment objective of the Sub-Fund is to provide income distribution and long-term capital growth by investing in global equities and debt securities.

2.1 BASIS OF PREPARATION

The financial statements of the Sub-Fund have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Accounting Standards Committee of the IASB, and the relevant provisions of the Trust Deed and the relevant disclosure provisions specified in Appendix E to the SFC Code.

The financial statements have been prepared on a historical basis, except for financial assets and liabilities (including derivatives financial instruments) at fair value through profit or loss ("FVPL") that have been measured at fair value. The financial statements are presented in United States Dollar ("USD"), and all values are rounded to the nearest USD except where otherwise indicated.

As explained in note 1 to the financial statements, the Sub-Fund will be terminated on 9 February 2026. Accordingly, in the opinion of the directors of the Sub-Fund, the going concern basis is no longer applicable and these financial statements have been prepared on a liquidation basis. The directors of the Sub-Fund have assessed the carrying values of the Sub-Fund's assets and liabilities and determined that these approximate the net realisable values and estimated settlement amounts, respectively. Any termination costs, including costs and expenses associated with the subsequent withdrawal of authorization following the Sub-Fund's termination, will be borne by the Investment Manager.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.2 ACCOUNTING PERIOD

Due to the fact that these financial statements cover a period of longer than twelve months from 1 January 2025 to 9 February 2026 (Date of final valuation), the comparative amounts extracted from the financial statements for the year ended 31 December 2024 are not entirely comparable with the amounts presented for the current period.

2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

There are no changes in IFRS Accounting Standards for the Sub-Fund in current period's financial statements.

The accounting principles adopted in the current period are consistent with those of the prior year. There are no other standards, interpretations or amendments to existing standards that are effective for the first time for the current financial year that have a material impact on the Sub-Fund.

2.4 ISSUED BUT NOT YET EFFECTIVE IFRS ACCOUNTING STANDARDS

The Sub-Fund has not applied the following amendments to IFRS Accounting Standards, that has been issued but are not yet effective, in these financial statements. The Sub-Fund intends to apply these amendments to IFRS Accounting Standards, if applicable when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements²</i>
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments¹</i>
Annual Improvement to IFRS Accounting Standards - Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7¹</i>

¹ Effective for annual periods beginning on or after 1 January 2026

² Effective for annual/reporting periods beginning on or after 1 January 2027

As the Sub-Fund is in the process of deregistration, the new and revised IFRS Accounting Standards are not expected to have any impact on these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES

Other than as adjusted for the adoption of the liquidation basis for the current period as disclosed in note 2.1 to the financial statements, the material accounting policies used in preparing the financial statements are summarised below.

Financial instruments

In the current period, the Sub-Fund has adopted IFRS 9 *Financial Instruments*.

(i) *Classification*

In accordance with IFRS 9, the Sub-Fund classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

In applying that classification, a financial asset or financial liability is considered to be held for trading if:

- (a) It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term; or
- (b) On initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which, there is evidence of a recent actual pattern of short-term profit-taking; or
- (c) It is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument)

Financial assets

The Sub-Fund classifies its financial assets as subsequently measured at amortised cost or measured at fair value through profit or loss on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

Financial assets measured at amortised cost

A debt instrument is measured at amortised cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Sub-Fund includes in this category short-term non-financing receivables including cash and bank balances and due from brokers.

Financial assets measured at fair value through profit or loss ("FVPL")

A financial asset is measured at fair value through profit or loss if:

- (a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest (SPPI) on the principal amount outstanding; or
- (b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(i) *Classification* (continued)

Financial assets measured at fair value through profit or loss ("FVPL") (continued)

- (c) At initial recognition, it is irrevocably designated as measured at FVPL when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

The Sub-Fund includes in this category:

- Instruments held for trading. This category includes listed and open-ended equity securities and depositary receipts which are acquired principally for the purpose of generating a profit from short-term fluctuations in price.

Financial liabilities measured at FVPL

A financial liability is measured at FVPL if it meets the definition of held for trading.

The Sub-Fund includes in this category, derivative contracts in a liability position and its redeemable shares in this category and the Sub-Fund's accounting policy regarding the redeemable participating shares is described within this note.

Financial liabilities measured at amortised cost

This category includes all financial liabilities, other than those measured at FVPL. The Sub-Fund include in this category management fees payable, due to brokers, performance fee payable, trustee fee payable and accrued expense and other payables.

(ii) *Recognition*

The Sub-Fund recognises a financial asset or a financial liability when, and only when, it becomes a party to the contractual provisions of the instrument.

Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Sub-Fund commit to purchase or sell the asset.

(iii) *Initial measurement*

Financial assets and financial liabilities at fair value through profit or loss are recorded in the statement of net assets at fair value. All transaction costs for such instruments are recognised directly in profit or loss.

Financial assets and liabilities (other than those classified as at FVPL) are measured initially at their fair value plus any directly attributable incremental costs of acquisition or issue.

Derivatives embedded in other financial instruments are treated as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contract, and the host contract is not itself classified as held for trading or designated as at fair value through profit or loss. Embedded derivatives separated from the host are carried at fair value with changes in fair value recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(iv) *Subsequent measurement*

After initial measurement, the Sub-Fund measures financial instruments which are classified as at fair value through profit or loss, at fair value. The fair value of financial instruments is based on their quoted market prices on a recognised exchange at the reporting date without any deduction for estimated future selling costs. Financial assets and financial liabilities are priced at their last traded prices where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

Subsequent changes in the fair value of financial instruments are recorded in net gain or loss on financial assets and liabilities at fair value through profit or loss. Interest and dividend earned or paid on these instruments are recorded separately in interest income or expense and dividend income or expense.

Interest earned and dividend income elements of such instruments are recorded separately in "Interest income" and "Dividend income", respectively. Dividend expenses related to short positions are also recognised in profit of loss.

Debt instruments, other than those classified as at FVPL, are measured at amortised cost using the effective interest method less any allowance for impairment. Gains and losses are recognised in profit or loss when the debt instruments are derecognised or impaired, as well as through the amortisation process.

Financial liabilities, other than those classified as at fair value through profit or loss, are measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, as well as through the amortisation process.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Sub-Fund estimate cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

(v) *Derecognition*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised where the rights to receive cash flows from the asset have expired or the Sub-Fund have transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either;

- (a) the Sub-Fund has transferred substantially all the risks and rewards of the asset, or
- (b) the Sub-Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Financial instruments (continued)

(v) Derecognition (continued)

When the Sub-Fund has transferred its rights to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Sub-Fund's continuing involvement in the asset. In that case, the Sub-Fund also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Sub-Fund has retained.

The Sub-Fund derecognised a financial liability when the obligation under the liability is discharged, cancelled or has expired.

Fair value measurement

The Sub-Fund measure financial instruments at fair value at each reporting date.

The fair value for financial instruments traded in active markets at the reporting date is based on their quoted price or binding dealer price quotations (last trade price), without any deduction for transaction costs. Securities defined in these accounts as 'listed' are traded in an active market.

For all other financial instruments not traded in an active market, the fair value is determined by using valuation techniques deemed to be appropriate in the circumstances. Valuation techniques include the market approach (i.e., using recent arm's length market transactions adjusted as necessary and reference to the current market value of another instrument that is substantially the same) and the income approach (i.e., discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible).

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Sub-Fund determine whether transfers have occurred between levels in the hierarchy by re-assessing the categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the beginning of each reporting period.

An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 6 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Impairment of financial assets

The Sub-Fund holds only short-term receivables with no financing component and which have maturities of less than 12 months at amortised cost and, as such, has chosen to apply an approach similar to the simplified approach for expected credit losses ("ECL") under IFRS 9 to all its short-term receivables. Therefore, the Sub-Fund does not track changes in credit risk, but instead, recognises a loss allowance based on lifetime ECLs at each reporting date.

The Sub-Fund's approach to ECLs reflects a probability-weighted outcome, the time value of money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Sub-Fund use the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the receivables and is adjusted for forward-looking estimates.

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised or has been transferred to the Sub-Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognised, the previously recognised impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the credit loss expense.

Interest income on impaired financial assets is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the statement of net assets if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Net gain or loss on financial assets and liabilities at FVPL

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon initial recognition as "held at fair value through profit or loss" and excludes interest and dividend income and expense.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as "at fair value through profit or loss" are calculated using the average cost method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Derivative financial instruments

Derivative financial instruments, which include future contracts, are initially recognised in the statement of net assets at cost and subsequently marked to market. Changes in their fair values are included in the statement of profit or loss and other comprehensive income. Derivatives are carried as assets when amounts are receivable by the Sub-Fund and as liabilities when amounts are payable by the Sub-Fund. Realised gains and losses on derivatives are recognised in the statement of profit or loss and other comprehensive income.

With respect to derivative financial instruments actively traded on any stock exchange, fair value is generally determined by reference to the last traded price within the bid-ask spread, respectively, at the close of business on the reporting date. Other derivative instruments are stated at their fair values as determined by the brokers, based on the estimated replacement value of the contracts at the reporting date.

Dividend income and expense

Dividend income is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend is quoted, when the Sub-Fund's right to receive the payment is established. Dividend income is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of profit or loss and other comprehensive income. Dividend expense relating to equity securities sold short is recognised when the shareholders' right to receive the payment is established.

Distributions to unitholders

It is currently intended that distributions will be made once per month for the Distribution Classes of Units, subject to the Manager's discretion. However, there is no guarantee of regular distribution nor, where distribution is made, the amount being distributed. The Manager will also have the discretion to determine if and to what extent distributions will be paid out of capital attributable to the relevant Distribution Class.

A distribution to the Sub-Fund's unitholders are included in profit or loss. A distribution is recognised as a liability in the period in which it is approved by the Manager.

Interest income and expense

Interest income and expense are recognised in the statement of profit or loss and other comprehensive income for all interest-bearing financial instruments using the effective interest method.

Foreign currency transactions

Transactions during the period, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency transaction gains and losses on financial instruments classified as at fair value through profit or loss are included in profit or loss in the statement of comprehensive income as part of the "Net realised and change in unrealised gains or losses on investments". Foreign exchange differences on other financial instruments are included in profit or loss in the statement of profit or loss and other comprehensive income as "Net foreign exchange differences".

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Cash and cash equivalents

Cash and cash equivalents in the statement of net assets comprise cash at bank and time deposits with an original maturity of three months or less and which are subject to insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, including time deposits, which are not restricted as to use.

Related parties

A party is considered to be related to the Sub-Fund if:

- (a) the party is a person or a close member of that person's family and that person
 - (i) has control or joint control over the Sub-Fund;
 - (ii) has significant influence over the Sub-Fund; or
 - (iii) is a member of the key management personnel of the Sub-Fund or of a parent of the Sub-Fund;

or

- (b) the party is an entity where any of the following conditions applies:
 - (i) the entity and the Sub-Fund are members of the same group;
 - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
 - (iii) the entity and the Sub-Fund are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Sub-Fund or an entity related to the Sub-Fund;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Sub-Fund or to the parent of the Sub-Fund.

Due to/from broker

Due to/from broker include cash deposits held with prime broker and broker as collateral against open derivative contracts and receivables for securities sold (in a regular way transaction) that have been contracted for but not yet delivered on the reporting date.

Fees and commissions

Fees and commissions are recognised on an accrual basis. Legal fees are included within "Legal and professional fees".

Withholding taxes

The Sub-Fund are exempt from all forms of taxation in Hong Kong, including income, capital gains and withholding taxes. However, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Sub-Fund. The Sub-Fund present the withholding tax separately from the gross investment income in the statement of profit or loss and other comprehensive income. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

2.5 MATERIAL ACCOUNTING POLICIES (continued)

Subscriptions and redemptions

The Sub-Fund recognises unitholders' subscriptions and allots units upon receipt of a valid subscription application and derecognises them upon receipt of a valid redemption application.

The Sub-Fund classify capital instruments as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

The Sub-Fund issue redeemable units, which are redeemable at the unitholder's option and are classified as financial liabilities in accordance with IAS 32 (amendment).

Should the redeemable units' terms or conditions change such that they do not comply with the strict criteria contained in the amendment, the redeemable units would be reclassified to a financial liability from the date the instrument ceases to meet the criteria. The financial liability would be measured at the instrument's fair value at the date of reclassification. Any difference between the carrying value of the equity instrument and fair value of the liability on the date of reclassification would be recognised in liabilities.

Redeemable units can be put back to the respective Fund at any time for cash equal to a proportionate share of the respective Fund's trading net asset value calculated in accordance with the Trust Deed.

3. FEES

Management fees

The Manager is entitled to receive a management fee from the Sub-Fund, at a rate of 1.5% per annum for Class A units and accrued on each valuation day and are paid monthly in arrears.

Management fees of the Sub-Fund for the period ended 9 February 2026 (Date of final valuation) were USD95,034 (year ended 31 December 2024: USD185,515). As at 9 February 2026 (Date of final valuation), management fees of USD3,126 (2024: USD12,985) were payable to the Manager, which is interest-free, unsecured and repayable with less than three months.

Trustee fees and custodian fees

The Trustee is entitled to receive trustee fees from the Sub-Fund, at current rates of 0.125% per annum based on the net asset value. A fee is payable to the custodian at current rate of 0.025% per annum base on the net asset value.

Trustee fees and custodian fees of the Sub-Fund for the period ended 9 February 2026 were USD7,975 and USD39,293 (year ended 31 December 2024: USD15,460 and USD37,805) respectively. As at 9 February 2026 (Date of final valuation), trustee fees of USD714 (31 December 2024: USD2,107) were payable to the Trustee. As at 9 February 2026 (Date of final valuation) and 31 December 2024, no outstanding custodian fee was payable to the custodian.

4. COMMISSION AND TRANSACTION FEE

Commission and transaction fee is the cost incurred to acquire financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction fee, when incurred, is immediately recognised in profit or loss as an expense.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

5. WITHHOLDING TAXES

No provision for Hong Kong profits tax has been made for the Sub-Fund as the interest/dividend income and realised gain and disposal of investment of the Sub-Fund are excluded from the charge to profits tax under Section 14, Section 26 or Section 26A of the Hong Kong Inland Revenue Ordinance.

Further, in some jurisdictions, investment income and capital gains are subject to withholding tax deducted at source. Dividend income is subject to withholding tax in certain foreign jurisdictions and is the only item subject to taxation. Tax expense withheld on dividend income distributed by issuers of investments of the Sub-Fund for the period ended 9 February 2026 were USD5,978 (year ended 31 December 2024: USD27,626), respectively.

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	9 February 2026 USD	31 December 2024 USD
Financial assets at fair value through profit or loss		
- Common stocks	-	4,313,054
- American depositary receipt	-	896,605
- Exchanged traded funds	-	1,760,190
- Open-end funds	-	2,411,468
- Future contracts	-	17,195
	<u>-</u>	<u>9,398,512</u>
Total financial assets at fair value through profit or loss	<u>-</u>	<u>9,398,512</u>
	Period from 1 January 2025 to 9 February 2026 USD	Year ended 31 December 2024 USD
Gain/(loss) recognised in relation to financial assets at fair value through profit or loss:		
Net realised (loss)/gain	(468,754)	2,056,579
Net change in unrealised gain	<u>485,341</u>	<u>290,285</u>
Net gain on financial assets at fair value through profit or loss	<u>16,587</u>	<u>2,346,864</u>

The fair value of financial assets traded in active markets are based on quoted market prices at the closing of trading on the period end date.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

6. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)

Valuation techniques

When fair values of publicly traded equity securities are based on quoted market prices, or binding dealer price quotations, in an active market for identical assets without any adjustments, the instruments are included in Level 1 of the hierarchy. An active market is a market in which transactions for the asset take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

In the absence of a quoted price in an active market, they are valued using observable inputs such as recently executed transaction prices in securities of the issuer or comparable issuers and yield curves. Adjustments are made to the valuations when necessary to recognise differences in the instrument's terms. To the extent that the significant inputs are observable, the Sub-Fund categorises these investments as Level 2.

As at 9 February 2026 (Date of final valuation), the Sub-Fund does not hold any financial assets measured at fair value.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets measured at fair value at 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2024				
Financial assets at fair value through profit or loss				
- Common stocks	4,313,054	-	-	4,313,054
- American depository receipt	896,605	-	-	896,605
- Exchanged traded funds	1,760,190	-	-	1,760,190
- Open-end funds	-	2,411,468	-	2,411,468
- Futures contracts (note 13)	-	17,195	-	17,195
	<u>6,969,849</u>	<u>2,428,663</u>	<u>-</u>	<u>9,398,512</u>

There are no financial assets classified within Level 3 and no transfers between levels during the period ended 9 February 2026 (year ended 31 December 2024: Nil).

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

7. CASH AND CASH EQUIVALENTS

	9 February 2026 USD	31 December 2024 USD
Cash at bank	1,923,170	15,922
Fixed deposits with original maturities of three months or less	<u>-</u>	<u>118,500</u>
	<u>1,923,170</u>	<u>134,422</u>

The bank balances are held in interest bearing accounts with Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee. The carrying amount of bank balances approximates to their fair value.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short term time deposits are made for varying periods of between one day and three months depending on the immediate cash requirements of the Sub-Fund, and earn interest at the respective short term time deposit rates.

8. DUE TO/FROM BROKERS

	9 February 2026 USD	31 December 2024 USD
DUE FROM BROKERS		
Margin deposits	<u>1</u>	<u>256,380</u>
DUE TO BROKERS		
Payables for securities purchased but not yet settled	<u>-</u>	<u>46,530</u>

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS

The consideration received or paid for units issued or re-purchased respectively is based on the value of the Sub-Fund's net asset value per unit at the date of the transaction. In accordance with the provisions of the Trust Deed, Sub-Fund's investment positions are valued based on the last traded market price or closing price for the purpose of determining the trading net asset value per unit for subscriptions and redemptions. The Sub-Fund's net asset value per unit is calculated by dividing the Sub-Fund's net assets with the total number of outstanding units.

Redeemable units can be issued and redeemed on each valuation day, i.e. every business day of the calendar year. The holders of redeemable units may subscribe or redeem the redeemable units on any business day by no later than 4:00p.m. (Hong Kong time) on the relevant business day. Both subscription and redemption prices are calculated by reference to the net asset value per unit of the relevant class as at the valuation day.

With a view to protecting the interests of all unitholders, the Manager may limit the number of units of any Sub-Fund redeemed on any redemption day to 10% of the total number of units of the relevant Sub-Fund in issue. In this event, the limitation will apply pro rata so that all unitholders of the relevant Sub-Fund who have validly requested to redeem units of the Sub-Fund on that redemption day will redeem the same proportion of such units of the Sub-Fund.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

The following tables summarises the numbers of units in issue and net assets attributable to unitholders per unit of the relevant classes in the respective Sub-Fund.

	Class A HKD USD Units	Class A HKD (Dist) USD Units	Class A USD USD Units	Class A USD (Dist) USD Units
9 February 2026				
Net asset attributable to unitholders	-	-	-	-
Net asset value per unit	-	-	-	-
31 December 2024				
Net asset attributable to unitholders	162,199	267,457	7,349,068	1,841,604
Net asset value per unit	1.3039	0.9941	1.2962	0.9699

The published net asset value per unit issued is calculated in accordance with the explanatory memorandum of the Sub-Fund while the net asset value per unit as reported in the statement of net assets included audit adjustment for recognition of all establishment costs incurred in profit or loss for the period ended 9 February 2026 and year ended 31 December 2024.

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- Foundation Global Income and Growth Fund

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For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

9. NET ASSETS ATTRIBUTABLE TO UNITHOLDERS (continued)

	Unit price (per financial statements)	Published unit price:
9 February 2026		
Class A HKD units		
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>
Class A USD (Dist) units		
Net assets attributable to unitholders per unit	<u>-</u>	<u>-</u>
31 December 2024		
Class A HKD units		
Net assets attributable to unitholders per unit	<u>HKD 1.3039</u>	<u>HKD 1.3039</u>
Class A HKD (Dist) units		
Net assets attributable to unitholders per unit	<u>HKD 0.9941</u>	<u>HKD 0.9941</u>
Class A USD units		
Net assets attributable to unitholders per unit	<u>USD 1.2962</u>	<u>USD 1.2962</u>
Class A USD (Dist) units		
Net assets attributable to unitholders per unit	<u>USD 0.9699</u>	<u>USD 0.9699</u>

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

10. DISTRIBUTION TO UNITHOLDERS

The Manager may in its discretion make distributions to unitholders on a monthly basis as the Manager considers appropriate, having regard to the net income and capital assets of the Sub-Fund.

9 February
2026
USD

USD DIST Class A (distribution)

USD0.0055 on 1 unit paid on January 2025	10,442
USD0.0055 on 1 unit paid on February 2025	10,287
USD0.0055 on 1 unit paid on March 2025	10,247
USD0.0055 on 1 unit paid on April 2025	10,217
USD0.0055 on 1 unit paid on May 2025	10,015
USD0.0055 on 1 unit paid on June 2025	9,811
USD0.0055 on 1 unit paid on July 2025	9,811
USD0.0055 on 1 unit paid on August 2025	10,060
USD0.0055 on 1 unit paid on September 2025	9,900
USD0.0055 on 1 unit paid on October 2025	9,799
USD0.0055 on 1 unit paid on November 2025	9,642
USD0.0055 on 1 unit paid on December 2025	9,566

HKD DIST Class A (distribution)

HKD0.0055 on 1 unit paid on January 2025	1,480
HKD0.0055 on 1 unit paid on February 2025	1,475
HKD0.0055 on 1 unit paid on March 2025	1,445
HKD0.0055 on 1 unit paid on April 2025	1,445
HKD0.0055 on 1 unit paid on May 2025	1,450
HKD0.0055 on 1 unit paid on June 2025	1,508
HKD0.0055 on 1 unit paid on July 2025	1,331
HKD0.0055 on 1 unit paid on August 2025	1,905
HKD0.0055 on 1 unit paid on September 2025	1,918
HKD0.0055 on 1 unit paid on October 2025	1,540
HKD0.0055 on 1 unit paid on November 2025	1,542
HKD0.0055 on 1 unit paid on December 2025	1,475

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

10. DISTRIBUTION TO UNITHOLDERS (continued)

31 December
2024
USD

USD DIST Class A (distribution)

USD0.0055 on 1 unit paid on January 2024	13,388
USD0.0055 on 1 unit paid on February 2024	13,427
USD0.0055 on 1 unit paid on March 2024	8,698
USD0.0055 on 1 unit paid on April 2024	9,544
USD0.0055 on 1 unit paid on May 2024	9,993
USD0.0055 on 1 unit paid on June 2024	10,150
USD0.0055 on 1 unit paid on July 2024	11,141
USD0.0055 on 1 unit paid on August 2024	11,427
USD0.0055 on 1 unit paid on September 2024	11,440
USD0.0055 on 1 unit paid on October 2024	11,287
USD0.0055 on 1 unit paid on November 2024	11,203
USD0.0055 on 1 unit paid on December 2024	

HKD DIST Class A (distribution)

HKD0.0055 on 1 unit paid on January 2024	3,304
HKD0.0055 on 1 unit paid on February 2024	3,313
HKD0.0055 on 1 unit paid on March 2024	1,328
HKD0.0055 on 1 unit paid on April 2024	1,980
HKD0.0055 on 1 unit paid on May 2024	1,993
HKD0.0055 on 1 unit paid on June 2024	2,031
HKD0.0055 on 1 unit paid on July 2024	2,028
HKD0.0055 on 1 unit paid on August 2024	2,185
HKD0.0055 on 1 unit paid on September 2024	1,574
HKD0.0055 on 1 unit paid on October 2024	1,581
HKD0.0055 on 1 unit paid on November 2024	1,613
HKD0.0055 on 1 unit paid on December 2024	1,550

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES

Investment in the Sub-Fund is subject to market fluctuations and other risks inherent in investing in securities and there can be no assurance that any appreciation in value will occur. The performance of the Sub-Fund will be affected by a number of risk factors, including the following:

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market variables such as interest rates, foreign exchange rates and equity prices. The maximum risk resulting from financial instruments equals their fair value.

The Sub-Fund assumes market risk in trading activities. The Sub-Fund distinguishes market risk as price risk, interest rate risk, and foreign exchange risk.

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Price risk

The Sub-Fund's market price risk is managed through diversification of the investment portfolio as well as investing in securities with strong fundamentals. The Manager considers that the table below summarises the overall market exposures of the Sub-Fund and the impact of increases/decreases from the Sub-Fund's financial assets at fair value through profit or loss on the Sub-Fund's net asset values as at 9 February 2026 (Date of final valuation) and 31 December 2024. The analysis is based on the assumption that the underlying investments in equity securities increased/decreased by a reasonable possible shift, with all other variables held constant. However, this does not represent a prediction of the future movement in the corresponding key markets.

	Carrying value of financial assets at fair value through profit or loss USD	Shift in underlying securities increase/ (decrease) %	Estimated possible change in net asset value increase/ (decrease) USD
As at 31 December 2024			
Financial assets at fair value through profit or loss	9,398,512	5 (5)	469,926 (469,926)

The Sub-Fund did not hold any financial assets at fair value through profit or loss, and thus it is not exposed to price risk as at 9 February 2026 (Date of final valuation).

Interest rate risk

Interest rate risk arises from the effects of fluctuations in the prevailing levels of market interest rates on the fair value of interest-bearing assets and liabilities and their future cash flows.

The Sub-Fund has no significant interest-bearing financial assets and liabilities except for cash and cash equivalents and due from brokers amounted to USD1,923,170 (31 December 2024: USD134,422) and USD1 (31 December 2024: USD256,380) respectively. At the end of the reporting period, assuming all other factors unchanged, should interest rates increase/decrease by 50 basis points, increase/decrease in total comprehensive income of the Sub-Fund would amount to USD9,616 (31 December 2024: USD1,954).

Foreign exchange risk

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

The functional currency of the Sub-Fund is United States Dollar. The Sub-Fund is thus exposed to foreign currency risk which arises from its United States dollar and China renminbi financial assets at financial assets at fair value through profit or loss, cash and cash equivalents and due from brokers. Management monitors this risk on an ongoing basis and considers the Sub-Fund's exposure to United States dollar to be minimal as the Hong Kong dollar is currently pegged to the United States dollar.

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- Foundation Global Income and Growth Fund

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For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Market risk (continued)

Foreign exchange risk (continued)

The Sub-Fund has no China renminbi denominated monetary items, and thus it is not exposed to foreign currency risk as at 9 February 2026 (Date of final valuation) and 31 December 2024.

Liquidity risk

Liquidity risk is the risk that the Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Sub-Fund is exposed to the daily redemptions of the units by its investors. The investment in listed equity securities should be readily disposed of to meet the redemption payment within reasonable time.

In accordance with the Sub-Fund's policies, although the Manager will seek to select underlying equity securities which offer the opportunity to have their shares or unites redeemed within a reasonable timeframe, there can be no assurance that the liquidity of the equity securities will always be sufficient to meet redemption request. In particular, the underlying equity securities may impose redemption gats in certain situations, which means that the underlying equity securities may not always be able to satisfy redemption requests from the Sub-Fund as and when made.

The table below analyses the Sub-Fund's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at the statement of net assets date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

	On demand USD	Less than 3 months USD	3 – 12 months USD	Other USD	Total USD
As at 9 February 2026 (Date of final valuation)					
Financial liabilities					
Management fees payable	-	3,126	-	-	3,126
Trustee fee payable	-	714	-	-	714
Redemption payable	-	1,894,258	-	-	1,894,258
Accrued expense and other payables	-	-	26,134	-	26,134
Total financial liabilities	<u>-</u>	<u>1,898,098</u>	<u>26,134</u>	<u>-</u>	<u>1,924,232</u>
As at 31 December 2024					
Financial liabilities					
Due to brokers	-	46,530	-	-	46,530
Management fees payable	-	12,985	-	-	12,985
Trustee fee payable	-	2,107	-	-	2,107
Withholding tax payable	-	-	1,988	-	1,988
Redemption payable	-	61,895	-	-	61,895
Accrued expense and other payables	-	-	50,960	-	50,960
Net assets attributable to unitholders*	-	-	-	9,620,328	9,620,328
Total financial liabilities	<u>-</u>	<u>123,517</u>	<u>52,948</u>	<u>9,620,328</u>	<u>9,796,793</u>

* Subject to the redemption policy stated in the Trust Deed.

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- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Liquidity risk (continued)

The Sub-Fund invest a majority portion of the assets in equity securities. In particular, the Sub-Fund may invest in equity securities trading in Hong Kong or other countries and such investments are also easily disposed of for cash.

The following table illustrates the expected liquidity of assets held:

	On demand USD	Less than 3 months USD	Other USD	Total USD
As at 9 February 2026 (Date of final valuation)				
Financial assets				
Due from brokers	1	-	-	1
Other receivables	1,061	-	-	1,061
Cash and cash equivalents	<u>1,923,170</u>	<u>-</u>	<u>-</u>	<u>1,923,170</u>
Total financial assets	<u>1,924,232</u>	<u>-</u>	<u>-</u>	<u>1,924,232</u>
As at 31 December 2024				
Financial assets				
Financial assets at fair value through profit or loss	9,398,512	-	-	9,398,512
Due from brokers	256,380	-	-	256,380
Dividend receivables	7,466	-	-	7,466
Interest receivable on bank deposits	13	-	-	13
Cash and cash equivalents	<u>15,922</u>	<u>118,500</u>	<u>-</u>	<u>134,422</u>
Total financial assets	<u>9,678,293</u>	<u>118,500</u>	<u>-</u>	<u>9,796,793</u>

Credit risk and counterparty risk

The Sub-Fund are exposed to credit risk, which is the risk that the counterparty will be unable to pay amounts in full when they fall due.

All transactions in collective investment schemes are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of the units of the collective investment schemes sold is only made when the brokers has received payment. Payment is only made on a purchase when the nits of the collective investment schemes have been received by the brokers. The trade will fail if either party fails to meet its obligation.

For credit risk, it primarily arises from investments in the underlying equity securities and cash and cash equivalents held with financial institutions. Credit risk arises from the underlying equity securities ability to realise their investments to meet any redemptions made by the Sub-Fund. This risk is measured by reference to the available net assets in the underlying equity securities.

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit risk and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements

The Sub-Fund's financial assets subject to the ECL model within IFRS 9 are dividend receivables, due from brokers, interest receivable on bank deposits and cash and cash equivalents. No loss allowance had been provided. There is not considered to be any concentration of credit risk within these assets. No assets are considered impaired and no amounts have been written off in the period.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. At 9 February 2026 (Date of final valuation) and 31 December 2024 no loss allowance had been provided. No assets are considered impaired and no amounts have been written off in the period.

In calculating the loss allowance, a provision matrix has been used based on historical observed loss rates over the expected life of the receivables adjusted for forward-looking estimates. Items have been grouped by their nature into the following categories: dividend receivables, other receivables, due from brokers and cash and cash equivalents. All the Sub-Fund's due from brokers and cash and cash equivalents are held in major financial institutions which the Manager believes are of high credit quality. The Manager considers the Sub-Fund are not exposed to significant credit risk and no loss allowance has been made.

Maximum exposure and period/year-end staging as at 9 February 2026 (Date of final valuation) and 31 December 2024

The table below shows the credit quality and the maximum exposure to credit risk based on the Sub-Fund's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and period/year-end staging classification as at 9 February 2026 (Date of final valuation) and 31 December 2024:

	<u>12-month expected credit losses</u>	<u>Lifetime Expected Credit losses</u>		Simplified Approach USD	Total USD
	Stage 1 USD	Stage 2 USD	Stage 3 USD		
As at 9 February 2026 (Date of final valuation)					
Financial assets					
Due from brokers					
- Not yet past due	1	-	-	-	1
Other receivables					
- Not yet past due	1,061	-	-	-	1,061
Cash and cash equivalents					
- Not yet past due	<u>1,923,170</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,923,170</u>
Total financial assets	<u>1,924,232</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,924,232</u>

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit risk and counterparty risk (continued)

Financial assets subject to IFRS 9's impairment requirements (continued)

Maximum exposure and period/year-end staging as at 9 February 2026 (Date of final valuation) and 31 December 2024 (continued)

	<u>12-month expected credit losses</u>	<u>Lifetime Expected Credit losses</u>		Simplified Approach USD	Total USD
	Stage 1 USD	Stage 2 USD	Stage 3 USD		
As at 31 December 2024					
Financial assets					
Due from brokers					
- Not yet past due	256,380	-	-	-	256,380
Dividend receivables					
- Not yet past due	7,466	-	-	-	7,466
Interest receivable on bank deposits					
- Not yet past due	13	-	-	-	13
Cash and cash equivalents					
- Not yet past due	<u>134,422</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,422</u>
Total financial assets	<u>398,281</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>398,281</u>

Financial assets not subject to IFRS 9's impairment requirements

The Sub-Fund are exposed to credit risk on equity securities and debt securities. These classes of financial assets are not subject to IFRS 9's impairment requirements as they are measured at FVPL. The carrying value of these assets, under IFRS 9 represents the Sub-Fund's maximum exposure to credit risk on financial instruments not subject to the IFRS 9's impairment requirements on the respective reporting dates.

The Sub-Fund's financial assets which are potentially subject to concentrations of counterparty risk consist principally of bank deposits and assets held with the custodians. The table below summarises the credit rating of banks, custodians and brokers with which the Sub-Fund's assets are held as at 9 February 2026 (Date of final valuation) and 31 December 2024.

As at 9 February 2026 (Date of final valuation)

	USD	Credit rating	Source of credit rating
<u>Bank</u>			
Industrial and Commercial Bank of China (Asia) Limited	1,923,170	A	Standard & Poor's
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited	-	A	Standard & Poor's

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

11. FINANCIAL RISK AND MANAGEMENT OBJECTIVE AND POLICIES (continued)

Credit risk and counterparty risk (continued)

Financial assets not subject to IFRS 9's impairment requirements (continued)

As at 31 December 2024

	USD	Credit rating	Source of credit rating
<u>Bank</u>			
Industrial and Commercial Bank of China (Asia) Limited	134,422	A	Standard & Poor's
<u>Custodian</u>			
Industrial and Commercial Bank of China (Asia) Limited	9,381,317	A	Standard & Poor's

Capital management risk

The Sub-Fund's objectives for managing capital are to invest the capital in investments in order to achieve its investment objective while maintaining sufficient liquidity to meet the expenses of the Sub-Fund, and to meet redemption requests as they arise.

12. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND THEIR CONNECTED PERSONS

Connected persons of the Manager are those as defined in the SFC Code. All transactions entered into during the year between the Sub-Fund and the Trustee, and the Manager and its connected persons were carried out in the normal course of business and on normal commercial terms. To the best of the Manager's knowledge, the Sub-Fund do not have any other transactions with connected persons except for those disclosed in note 3 to the financial statements.

(a) Bank deposits and investments held by the affiliate companies of the Trustee

The Sub-Fund's bank deposits, including cash balances and time deposits, and investments were held by Industrial and Commercial Bank of China (Asia) Limited, an affiliate company of the Trustee. Further details of the balances held are described in notes 6 and 7 to the financial statements. During the period, the Trustee has also provided foreign currency exchange services to the Sub-Fund. During the period, interest income on these bank balances were:

	9 February 2026 USD	31 December 2024 USD
Interest income	27,851	58,239

NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

12. TRANSACTIONS WITH THE TRUSTEE AND THE MANAGER AND THEIR CONNECTED PERSONS (continued)

(b) Holdings in the Sub-Fund

The Sub-Fund allows the Manager, its connected persons and other funds managed by the Manager to subscribe for, and redeem, units in the Sub-Fund.

During the period ended 9 February 2026 (Date of final valuation), GF Securities (Hong Kong) Brokerage Limited, the broker of the Sub-Fund, made subscriptions of 129,558.33 units amounts to USD177,117.00 and made redemptions of 129,558.33 units amounts to USD174,481.01 in Class A USD. As at 9 February 2026, it does not have any holdings in the Sub-fund.

During the period ended 9 February 2026 (Date of final valuation), the Manager had no subscriptions or redemptions in the Sub-fund. As at 9 February 2026 (Date of final valuation), the Manager does not have any holdings in the Sub-fund.

During the period ended 9 February 2026 (Date of final valuation), the Directors and senior management of the Manager had no subscriptions or redemptions in the Sub-fund.

As at 9 February 2026 (Date of final valuation), the Directors and senior management of the Manager do not holds any units in the Sub-Fund.

During the year ended 31 December 2024, Essence International Securities (Hong Kong) Limited, the broker of the Sub-Fund, made redemptions of 3,141,278.79 units amounted to HKD3,160,440.59 and dividend reinvestment of 36,033.30 units amounted to HKD 34,258.29 in Class A HKD (Dist) and 642,042.19 units amounted to USD845,929.63 in Class A USD in the Sub-fund. As at 31 December 2024, it does not have any holdings in the Sub-fund.

During the year ended 31 December 2024, the Manager had no subscriptions or redemptions in the Sub-fund. As at 31 December 2024, the Manager does not have any holdings in the Sub-fund.

During the year ended 31 December 2024, the Directors and senior management of the Manager had no subscriptions or redemptions in the Sub-fund.

As at 31 December 2024, the Directors and senior management of the Manager do not holds any units in the Sub-Fund.

During the period ended 9 February 2026 (Date of final valuation) and year ended 31 December 2024, there were no investment holdings which were bought from other funds also managed by the Manager of the Sub-Fund.

13. DERIVATIVE FINANCIAL INSTRUMENTS

The derivative financial instruments held by the Sub-Fund as at 9 February 2026 (Date of final valuation) and 31 December 2024 are summarised below:

Future contracts

Futures contracts are commitments to make or take future delivery of various commodities, currencies or financial instruments at a specified time and place. These commitments can be discharged by making or taking delivery of an approved grade of commodity, currency and financial instrument by cash settlement or by making an offsetting sale or purchase of an equivalent futures contract on the same (or a linked) exchange prior to the designated date of delivery.

FOUNDATION FUND SERIES
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

13. DERIVATIVE FINANCIAL INSTRUMENTS (continued)

Future contracts (continued)

The details of future contracts as at 9 February 2026 (Date of final valuation) and 2024 are as follows:

Description	Lots	Size	Position	Fair value	Notional value (at cost)
31 December 2024					
Financial liabilities at fair value through profit or loss					
CME E-Mini NASDAQ 100 Index Future Mar25	1		Short	USD17,195	USD441,725

The Sub-Fund did not hold any futures contracts classified as financial assets at fair value through profit or loss as at 9 February 2026 (date of final valuation).

14. SOFT COMMISSION ARRANGEMENT

The Manager and its connected persons may enter into soft commission arrangements with brokers under which certain goods and services used to support investment decision making will be received. The Manager and its connected persons will not make direct payment for these services but will transact an agreed amount of business with brokers on behalf of the Sub-Fund and commission will be paid on these transactions.

The goods and services must be of demonstrable benefit to the Sub-Fund and may include research and advisory services, economic and political analysis, portfolio analysis including valuation and performance measurement, market analysis and data and quotation services, computer hardware and software incidental to the above goods and services, clearing and custodian services and investment-related publications.

For the period ended 9 February 2026 (Date of final valuation), the Manager had participated in soft commission arrangements in respect of transactions executed during the period amounted to USD29,066,400 (year ended 31 December 2024: USD33,150,813) for the Sub-Fund. USD4,239 (31 December 2024: USD1,624) have been paid by the Manager related to the investment research and monitoring services for the Sub-Fund respectively.

FOUNDATION FUND SERIES
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NOTES TO THE FINANCIAL STATEMENTS

For the period from 1 January 2025 to 9 February 2026 (Date of final valuation)

15. EVENTS AFTER THE REPORTING PERIOD

During the period between the reporting date and the date of authorisation of these financial statements, the Sub-Fund has subsequently settled the redemption payables of US\$1,894,258.

Other than those mentioned above and notes to the financial statements in respect of the termination of the Sub-Fund, there are no other material events subsequent to the period end.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Manager and the Trustee on

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

STATEMENT OF MOVEMENTS IN PORTFOLIO HOLDINGS (UNAUDITED)

Period from 1 January 2025 to 9 February 2026 (Date of final valuation)

	At 31 December 2024	<u>Movement in holdings</u>		At 9 February 2026
		Additions	Disposals	
<u>EQUITY SECURITIES</u>				
ARK 21Shares Bitcoin ETF	-	4,733	(4,733)	-
BitMine Immersion Technologies Inc	-	7,503	(7,503)	-
Bitwise Bitcoin ETF	-	8,681	(8,681)	-
Bloom Energy Corp	-	4,438	(4,438)	-
Centrus Energy Corp	-	2,073	(2,073)	-
Circle Internet Group Inc	-	3,388	(3,388)	-
Coinbase Global Inc - Class A	-	1,978	(1,978)	-
Fidelity Wise Origin Bitcoin Fund	-	5,412	(5,412)	-
Foundation China Equity Fund - Class A USD	2,106,356	-	(2,106,356)	-
Galaxy Digital Inc	-	28,228	(28,228)	-
Gemini Space Station Inc	-	14,721	(14,721)	-
Grayscale Bitcoin Trust BTC ETF	-	5,988	(5,988)	-
HSBC Global Liquidity Funds plc - US Dollar ESG Liquidity Fund - Class A	421,383	2,400,000	(2,821,383)	-
HSBC Global Liquidity Funds plc - US Dollar Liquidity Fund - Class A	-	2,400,000	(2,400,000)	-
iShares 1-3 Year Treasury Bond ETF	10,742	-	(10,742)	-
iShares Bitcoin Trust ETF	-	8,308	(8,308)	-
JPMorgan Ultra-Short Income ETF	17,462	-	(17,462)	-
Lithium Americas Corp	-	54,328	(54,328)	-
MARA Holdings Inc	-	32,765	(32,765)	-
Meta Platforms Inc - Class A	1,447	-	(1,447)	-
Microsoft Corp	2,045	-	(2,045)	-
MicroStrategy Inc	-	1,416	(1,416)	-
NuScale Power Corp	-	11,285	(11,285)	-
NVIDIA Corp	6,271	1,794	(8,065)	-
Perpetua Resources Corp	-	25,164	(25,164)	-
Plug Power Inc	-	128,904	(128,904)	-
Reddit Inc	-	3,799	(3,799)	-
Robinhood Markets Inc	-	6,905	(6,905)	-
Salesforce Inc	2,650	-	(2,650)	-
Taiwan Semiconductor Manufacturing Co Ltd	4,540	1,320	(5,860)	-
Uranium Energy Corp	-	39,686	(39,686)	-
Visa Inc	2,771	-	(2,771)	-
<u>FUTURES</u>				
CME E-Mini NASDAQ 100 Index Future Mar25	(1)	3	(2)	-
CME E-Mini NASDAQ 100 Index Future Jun25	-	3	(3)	-

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

PERFORMANCE TABLE (UNAUDITED)

9 February 2026 (Date of final valuation)

Published net assets attributable to unitholders
(Calculated in accordance with the Sub-Fund's Trust Deed)

	Net assets attributable to unitholders per unit	Net assets attributable to unitholders
As at 9 February 2026 (Date of final valuation)		
- Class A HKD	-	-
- Class A HKD (Dist)	-	-
- Class A USD	-	-
- Class A USD (Dist)	-	-
As at 31 December 2024		
- Class A HKD	HKD1.3039	HKD1,259,892
- Class A HKD (Dist)	HKD0.9941	HKD2,077,495
- Class A USD	USD1.2962	USD7,349,068
- Class A USD (Dist)	USD0.9699	USD1,841,604
As at 31 December 2023		
- Class A HKD	HKD 1.1569	HKD389,335
- Class A HKD (Dist)	HKD 0.9401	HKD4,409,982
- Class A USD	USD 1.1441	USD19,990,152
- Class A USD (Dist)	USD 0.9145	USD2,226,250

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

PERFORMANCE TABLE (UNAUDITED) (continued)

9 February 2026 (Date of final valuation)

Highest issue price and lowest redemption price per unit

	Highest issue price per unit	Lowest redemption price per unit
Period from 1 January 2025 to 9 February 2026 (Date of final valuation)		
- Class A HKD	HKD1.6410	HKD1.2205
- Class A HKD (Dist)	HKD1.1840	HKD0.8705
- Class A USD	USD1.6294	USD1.2116
- Class A USD (Dist)	USD1.1522	USD0.8467
Year ended 31 December 2024		
- Class A HKD	HKD1.4517	HKD1.1483
- Class A HKD (Dist)	HKD1.1366	HKD0.9277
- Class A USD	USD1.4349	USD1.1357
- Class A USD (Dist)	USD1.1035	USD0.9024
Year ended 31 December 2023		
- Class A HKD	HKD 1.1837	HKD 1.1048
- Class A HKD (Dist)	HKD 1.0244	HKD 0.9326
- Class A USD	USD 1.1725	USD 1.0932
- Class A USD (Dist)	USD 0.9938	USD 0.9070
Year ended 31 December 2022		
- Class A HKD	HKD 1.3768	HKD 1.1136
- Class A HKD (Dist)	HKD 1.2724	HKD 0.9748
- Class A USD	USD 1.3715	USD 1.1089
- Class A USD (Dist)	USD 1.2434	USD 0.9508
Year ended 31 December 2021		
- Class A HKD	HKD 1.4381	HKD 1.3221
- Class A HKD (Dist)	HKD 1.3912	HKD 1.2626
- Class A USD	USD 1.4401	USD 1.3237
- Class A USD (Dist)	USD 1.3688	USD 1.2331
Period from 18 March 2020 (date of commencement of operations)		
- Class A HKD	HKD 1.3922	HKD 0.9968
- Class A HKD (Dist)	HKD 1.2901	HKD 0.9950
- Class A USD	USD 1.3945	USD 0.9978
- Class A USD (Dist)	USD 0.3551	USD 0.9978

FOUNDATION FUND SERIES
- Foundation Global Income and Growth Fund

INFORMATION ON EXPOSURE ARISING FROM FINANCIAL DERIVATIVE INSTRUMENTS (UNAUDITED)

9 February 2026 (Date of final valuation)

Gross exposure			Net exposure		
Highest	Lowest	Average exposure	Highest	Lowest	Average exposure
21.88%	19.71%	20.80%	21.88%	(19.71)%	1.74%

* The financial derivative instrument is considered as being acquired for hedging purpose, which is not subject to the 50% limit under Clause 7.26 of the SFC Code.