ACCOUNTANTS
CONSULTANTS
ADVISORS

CNO FUTURE FUND LIMITED
NET ASSET VALUE

CNO Future Fund Limited has a principal investment objective to achieve long-term capital appreciation, investing in non-listed companies in the Republic of Vanuatu.

Subscriptions for Redeemable Preference Shares are denominated in US dollars and will entitle the holder:

(i) To participate in the profits of CNO Future Fund Limited.
(ii) In the event of a liquidation of CNO Future Fund Limited, to participate in the assets.

30 June 2026	**VALUATION POINT**
USD$8,058,515	**NET ASSET VALUE OF CNO FUTURE FUND LIMITED**
74,149	**NUMBER OF FULLY PAID REDEEMABLE PREFERENCE SHARES**
USD$108.68	**NET ASSET VALUE PER CNO FUTURE FUND PREFERENCE SHARE**

Dated at Port Vila this 11 September 2026



Scott Andrew Proud CPA

The Net Asset Value and the Net Asset Value per share is calculated by the Administrator in US dollars. The Administrator engaged iCount Limited to calculate the Net Asset Value for CNO Future Fund Limited ("Company").

The Net Asset Value of the Company is determined by subtracting the liabilities of the Company from the value of the Companies assets. In calculating the liabilities of the Company, the Administrator will include, without limitation, the accrued liabilities, including all fees, expenses, and such amounts in respect of contingent or projected expenses as the Directors consider fair and reasonable determined in accordance with generally accepted accounting standards.

The calculation of the value of the assets of the Company will include all cash and investments held by the Company and all accrued interest and dividends to be received by the Company as at the relevant Valuation Point and any unamortised expenses. The assets of the Company will be valued in accordance with the guidelines determined from time to time by the Directors.

The Net Asset Value per Share will be calculated by ascertaining the Net Asset Value of the Company and dividing such sum by the number of fully paid redeemable preference shares on issue.

Basis of Preparation
The NAV has been calculated based on information and instructions provided by the Directors and management of CNO Future Fund Limited. Matters that remain subject to review, negotiation, or final accounting determination have been excluded from the calculation until sufficient information is available to reliably quantify their financial impact.