



CNO Future Fund 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 2024	VALUATION POINT
USD \$2,546,318	NET ASSET VALUE OF CNO FUTURE FUND LIMITED
21,999	NUMBER OF FULLY PAID REDEEMABLE PREFERENCE SHARES
USD \$115.75	NET ASSET VALUE PER CNO FUTURE FUND PREFERENCE SHARE

Dated at Port Vila this 31st July 2024

Scott Andrew Proud CPA
Director - iCount Limited

Qualified Auditor under section 130 of the Companies Act [No. 25 of 212] of the Republic of Vanuatu

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 unamortized 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.