Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☐ a single-employer plan
- ☒ a DFE (specify) E

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
MUDITA EUDOXUS, LP

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
MUDITA EUDOXUS, LP

C/O MUDITA ADVISORS LLP

251 LITTLE FALLS DRIVE
WILMINGTON RG1 1NB GB

2b Employer Identification Number (EIN)
38-4300374

2c Plan Sponsor's telephone number

2d Business code (see instructions)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	04/07/2026	THOMAS HARDY
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan	**B** Three-digit plan number (PN) ▶	
MUDITA EUDOXUS, LP		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
MUDITA EUDOXUS, LP	38-4300374	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MUDITA ADVISORS, LLP

98-1712523

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 28 50	INVESTMENT MANAGER	1164726	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CENTAUR/WAYSTONE

35 SHELBOURNE ROAD
BALLSBRIDGE, DUBLIN D04A4EO IE

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	100162	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG LLP

34-6565596

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	35441	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

KPMG LLP

98-0172472

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

GOODWIN PROCTOR LLP

1900 N STREET
WASHINGTON, DC 20036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	11005	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	# DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan MUDITA EUDOXUS, LP	**B** Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MUDITA EUDOXUS, LP	**D** Employer Identification Number (EIN) 38-4300374

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MGB ERISA MASTER TRUST		
b Name of plan sponsor	MASS GENERAL BRIGHAM INCORPORATED	**c** EIN-PN	04-3294527-004
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
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a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	
a Plan name			
b Name of plan sponsor		**c** EIN-PN	

SCHEDULE H
(Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 10/01/2024 and ending 09/30/2025

A Name of plan
MUDITA EUDOXUS, LP

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MUDITA EUDOXUS, LP

D Employer Identification Number (EIN)
38-4300374

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	230434	428104
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	71072630	94933063
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	20408515	34270118
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	7463610	22279229

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	99175189	151910514
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	3174011	5132135
1k Total liabilities (add all amounts in lines 1g through1j)	1k	3174011	5132135
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	96001178	146778379

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3982125	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		3982125
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	116759	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		116759
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12556343	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3484098	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		9072245
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	16798795	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		16798795

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		29969924
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		343007
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	31500	
(5) Investment advisory and investment management fees	2i(5)	1164726	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	11005	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	142485	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1349716
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1692723
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		28277201
l Transfers of assets:			
(1) To this plan	2l(1)		22500000
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: KPMG LLP **(2)** EIN: 98-0172472

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

MUDITA EUDOXUS LP

Financial Statements as of and for the
Year Ended September 30, 2025, and
Independent Auditors' Report

MUDITA EUDOXUS LP

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Independent Auditors' Report to the General Partner

Opinion

We have audited the financial statements of Mudita Eudoxus LP (the "Partnership"), which comprise the statement of assets, liabilities and partners' capital, including the condensed schedule of investments, as of September 30, 2025, and the related statements of operations and changes in partners' capital for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as of September 30, 2025, and the results of its operations and changes in its partners' capital for the year then ended in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 Partnership's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

November 21, 2025

MUDITA EUDOXUS LP

STATEMENT OF ASSETS, LIABILITIES AND PARTNERS' CAPITAL
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	$
Assets	
Investments in securities, at fair value (Cost $31,797,319)	34,270,118
Derivative contracts, at fair value	22,279,229
Cash and cash equivalents (including restricted cash)	94,933,063
Amounts due from broker	116,024
Interest receivable	304,817
Dividend receivable	7,263
Total Assets	**151,910,514**
Liabilities and Partners' Capital	
Liabilities	
Derivative contracts, at fair value	4,663,556
Payables for pending investment transactions	55,745
Interest payable	54,722
Management fee payable	258,254
Accrued expenses and other liabilities	99,858
Total Liabilities	**5,132,135**
Partners' Capital	
General Partner	6,455,676
Limited Partner	140,322,703
Total Partners' Capital	**146,778,379**
Total Liabilities and Partners' Capital	**151,910,514**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

STATEMENT OF OPERATIONS
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	$
Investment income	
Interest income	3,982,125
Dividend income (net of withholding tax of $6,212)	116,759
Total investment income	4,098,884
Expenses	
Management fee	1,091,301
Administration fees	81,015
Legal fees	11,005
Interest expense	343,007
Professional fees and other expenses	166,395
Total expenses	1,692,723
Net investment income	**2,406,161**
Net realized and change in unrealized gain/(loss) on investments in securities, derivative contracts and foreign currency	
Net realized gain on investments in securities, derivative contracts and foreign currency transactions	9,072,245
Net change in unrealized gain on investments in securities, derivative contracts and foreign currency translations	16,798,795
Net realized and change in unrealized gain on investments in securities, derivative contracts and foreign currency	**25,871,040**
Net income	**28,277,201**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
FOR THE YEAR ENDED SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	General Partner $	Limited Partner $	Total $
Partners' Capital, beginning of year	**195,987**	**95,805,191**	**96,001,178**
Capital contributions	-	22,500,000	22,500,000
Allocation of net income:			
Pro rata allocation	-	28,277,201	28,277,201
Incentive Allocation to the General Partner	6,259,689	(6,259,689)	-
Net income	6,259,689	22,017,512	28,277,201
Partners' Capital, end of year	**6,455,676**	**140,322,703**	**146,778,379**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

CONDENSED SCHEDULE OF INVESTMENTS
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	Number of Shares	Cost $	Fair Value $	Percentage of Partners' Capital %
Investments in securities, at fair value				
Common stock				
Australia				
Basic Materials		337,526	403,394	0.3
Total Australia		**337,526**	**403,394**	**0.3**
Canada				
Basic Materials		5,074,505	8,680,459	5.9
Energy		713,966	732,875	0.5
Total Canada		**5,788,471**	**9,413,334**	**6.4**
Costa Rica				
Healthcare		4,080,208	3,846,420	2.6
Total Costa Rica		**4,080,208**	**3,846,420**	**2.6**
United Kingdom				
Consumer Discretionary		1,009,874	1,121,664	0.8
Total United Kingdom		**1,009,874**	**1,121,664**	**0.8**
United States				
Agriculture		634,661	504,755	0.3
Basic Materials		4,038,357	4,729,916	3.2
Consumer Discretionary				
Hilton Grand Vacations Inc.	194,655	8,644,569	8,138,526	5.5
Other		2,737,661	2,808,707	1.9
Energy		2,284,532	2,450,429	1.7
Healthcare		2,241,460	852,973	0.6
Total United States		**20,581,240**	**19,485,306**	**13.2**
Total common stock		**31,797,319**	**34,270,118**	**23.3**
Total investment in securities, at fair value		**31,797,319**	**34,270,118**	**23.3**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	Fair Value $	Percentage of Partners' Capital %
Derivative contracts (assets), at fair value		
Total return swaps		
Canada		
Basic Materials	9,492,014	6.4
Energy	1,936,078	1.3
Total Canada	**11,428,092**	**7.7**
Chile		
Basic Materials	2,190,457	1.5
Total Chile	**2,190,457**	**1.5**
Congo		
Basic Materials	76,040	0.1
Total Congo	**76,040**	**0.1**
France		
Healthcare	127,616	0.1
Total France	**127,616**	**0.1**
Germany		
Consumer Discretionary	1,136,802	0.8
Healthcare	546,636	0.4
Technology	259,781	0.2
Total Germany	**1,943,219**	**1.4**
Ivory Coast		
Basic Materials	500,588	0.3
Total Ivory Coast	**500,588**	**0.3**
Japan		
Basic Materials	218,539	0.1
Consumer Discretionary	85,802	0.1
Industrial	417	0.0
Technology	5,279	0.0
Total Japan	**310,037**	**0.2**
Netherlands		
Consumer Discretionary	256,561	0.2
Total Netherlands	**256,561**	**0.2**
Philippines		
Basic Materials	1,820,811	1.2
Total Philippines	**1,820,811**	**1.2**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	Fair Value $	Percentage of Partners' Capital %
Derivative contracts (assets), at fair value (continued)		
Total return swaps (continued)		
South Africa		
Basic Materials	371,409	0.3
Total South Africa	**371,409**	**0.3**
Sweden		
Industrial	24,953	0.0
Total Sweden	**24,953**	**0.0**
United Kingdom		
Basic Materials	12,430	0.0
Consumer Discretionary	1,491,160	1.0
Financial	292,571	0.2
Industrial	751,339	0.5
Total United Kingdom	**2,547,500**	**1.7**
United States		
Energy	681,946	0.5
Total United States	**681,946**	**0.5**
Total total return swaps	**22,279,229**	**15.2**
Total derivative contracts (assets), at fair value	**22,279,229**	**15.2**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

	Fair Value $	Percentage of Partners' Capital %
Derivative contracts (liabilities), at fair value		
Total return swaps		
Australia		
Basic Materials	(100,166)	(0.1)
Total Australia	**(100,166)**	**(0.1)**
Canada		
Basic Materials	(133,975)	(0.1)
Energy	(1,429,264)	(1.0)
Total Canada	**(1,563,239)**	**(1.1)**
Germany		
Healthcare	(181,981)	(0.1)
Total Germany	**(181,981)**	**(0.1)**
Japan		
Technology	(216,933)	(0.1)
Total Japan	**(216,933)**	**(0.1)**
Mexico		
Financial	(336,320)	(0.2)
Total Mexico	**(336,320)**	**(0.2)**
Norway		
Energy	(139,800)	(0.1)
Total Norway	**(139,800)**	**(0.1)**
United Kingdom		
Consumer Discretionary	(255,606)	(0.2)
Financial	(43,385)	0.0
Total United Kingdom	**(298,991)**	**(0.2)**
United States		
Energy	(1,007,854)	(0.7)
Total United States	**(1,007,854)**	**(0.7)**
Total total return swaps	**(3,845,284)**	**(2.6)**

The accompanying notes are an integral part of these Financial Statements.

MUDITA EUDOXUS LP

CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)
AS OF SEPTEMBER 30, 2025
(EXPRESSED IN U.S. DOLLARS)

Derivative contracts (liabilities), at fair value (continued)
Forward foreign currency contracts

Settlement Date	Purchase Currency	Amount	Sale Currency	Amount	Fair Value $	Percentage of Partners' Capital %
07-Nov-25	USD	5,685,760	EUR	(5,120,000)	(338,653)	(0.2)
30-Mar-26	USD	10,610,644	GBP	(8,250,000)	(479,619)	(0.3)
Total forward foreign currency contracts					**(818,272)**	**(0.5)**
Total derivative contracts (liabilities), at fair value					**(4,663,556)**	**(3.1)**

The accompanying notes are an integral part of these Financial Statements.

1. Nature of operations and summary of significant accounting policies

Nature of Operations

Mudita Eudoxus LP (the "Partnership"), a Delaware limited partnership, commenced operations on April 1, 2024. The purposes of the Partnership are (a) to identify potential Investments, (b) to acquire, hold and sell or otherwise dispose of Investments, (c) pending utilization or disbursement of funds, to invest such funds in accordance with the terms of the Second Amended and Restated Agreement of Limited Partnership (the "Agreement"), and (d) engage in any and all other lawful purposes of a Delaware limited partnership.

Mudita GP LP (the "General Partner") manages the Partnership, and Mudita Advisors LLP serves as the investment manager (the "Investment Manager"). The Investment Manager is authorized and regulated in the UK by the Financial Conduct Authority and is also registered as an investment adviser with the U.S. Securities and Exchange Commission under the Investment Advisers Act of 1940.

The term of the Partnership shall continue perpetually until the Partnership is dissolved as provided for in the Agreement. Neither the admission, withdrawal, retirement bankruptcy or death of a Limited Partner shall, in and of itself, dissolve the Partnership.

Capitalized terms used, but not defined herein, shall have the meaning assigned to them in the Agreement.

Basis of Presentation

The Financial Statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP"). The Partnership is an investment company and follows the accounting and reporting guidance in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 946, *Financial Services - Investment Companies*.

Pursuant to ASC Topic 230, Statement of Cash Flows, the Partnership qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

Fair Value - Definition and Hierarchy

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. the "exit value") in an orderly transaction between market participants at the measurement date.

In determining fair value, the Partnership uses various valuation techniques. A fair value hierarchy for inputs is used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs are to be used when available. Valuation techniques that are consistent with the market or income approach are used to measure fair value. The fair value hierarchy is categorized into three levels based on the inputs as follows:

Level 1 - Valuations based on unadjusted quoted prices for identical assets or liabilities in an active market that the Partnership has the ability to access.

Level 2 - Valuations based on inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

1. Nature of operations and summary of significant accounting policies (continued)

Fair Value - Definition and Hierarchy (continued)

Fair value is a market-based measure, based on assumptions of prices and inputs considered from the perspective of a market participant that are current as of the measurement date, rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Partnership's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The availability of valuation techniques and observable inputs can vary from investment to investment and are affected by a wide variety of factors, including the type of investment, whether the investment is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the transaction. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Because of the inherent uncertainty of valuation, those estimated values may be materially higher or lower than the values that would have been used had a ready market for the investments existed. Accordingly, the degree of judgment exercised by the Partnership in determining fair value is greatest for investments categorized in Level 3. In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy which the fair value measurement falls in its entirety is determined based on the lowest level input that is significant to the fair value measurement.

Fair Value - Valuation Techniques and Inputs

Investments in Marketable Securities

The Partnership values investments in securities that are freely tradable and listed on major securities exchanges at their last reported sales price as of the measurement date. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized in Level 1 of the fair value hierarchy.

Investments in Total Return Swaps

The Partnership values total return swaps based on the terms of the contract (including the notional amount) and current market data, such as interest rates and changes in fair value of the reference asset. Total return swaps are generally categorized in Level 2 of the fair value hierarchy.

Investments in Forward Foreign Currency Contracts

The Partnership values forward foreign currency contracts based on the terms of the contract (including the notional amount and contract duration) and using observable inputs, such as currency exchange rates or commodity prices. Forward foreign currency contracts are generally categorized in Level 2 of the fair value hierarchy.

Derivative Contracts

The Partnership records derivative contracts at fair value. Changes in fair value of the derivative contracts are recorded as net change in unrealized gain/(loss) on investments in securities, derivative contracts and foreign currency translations in the Statement of Operations. The Partnership generally records a realized gain/(loss) on the expiration, termination or settlement of a derivative contract.

Accruals related to periodic payments for the swap contracts are included in net change in unrealized gain/(loss) on investments in securities, derivative contracts and foreign currency translations in the Statement of Operations.

Periodic payments for swap contracts (excluding collateral payments) received or made at the end of each measurement period are included as net realized gain/(loss) on investments in securities, derivative contracts and foreign currency transactions in the Statement of Operations.

1. Nature of operations and summary of significant accounting policies (continued)

Investment Transactions and Related Investment Income

Investment transactions are accounted for on a trade-date basis. Realized gains and losses on investment transactions are determined using cost calculated on a specific identification basis. Dividend income is recorded on the ex-dividend date. Interest is recognized on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Partnership's understanding of the applicable country's tax rules and rates.

Foreign Currency Translation

Assets and liabilities denominated in a foreign currency held at year-end are translated into U.S. dollar amounts at the year-end exchange rate at the date of valuation. Transactions denominated in a foreign currency, including purchases and sales of investments, and income and expenses, are translated into U.S. dollar amounts on the transaction dates. Adjustments arising from foreign currency transactions are reflected in the Statement of Operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of the investments held. Such fluctuations are included in net realized and change in unrealized gain/(loss) on investments in securities, derivative contracts and foreign currency in the Statement of Operations.

Reported net realized gains and losses on investments in securities, derivative contracts and foreign currency transactions also arises from sales of foreign currencies and currency gains or losses realized between the trade and settlement dates on securities transactions.

Cash, Cash Equivalents and Restricted Cash

Cash represents deposits held at financial institutions. Cash equivalents include short-term, highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash. Cash equivalents are carried at cost, which approximates fair value, and are generally classified in Level 1 of the fair value hierarchy. Cash equivalents are held to meet short-term liquidity requirements, rather than for investment purposes. Restricted cash is subject to a legal or contractual restriction by third parties as well as a restriction as to withdrawal or use, including restrictions that require the funds to be used for a specified purpose and restrictions that limit the purpose for which the funds can be used. The Partnership considers cash collateral posted with counterparties for derivative contracts to be restricted cash. Cash and cash equivalents (including restricted cash) are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation or Securities Investor Protection Corporation limitations.

As of September 30, 2025, the Partnership held restricted cash amounting to $91,763,326. The Partnership also received cash collateral from counterparties for derivative contracts amounting to $18,675,667, which is included in and reducing cash and cash equivalents (including restricted cash) in the Statement of Assets, Liabilities and Partners' Capital.

As of September 30, 2025, cash equivalents included a position in Morgan Stanley Institutional Liquidity Funds - Treasury Securities Portfolio in the amount of $20,317,859 representing 13.84% of partners' capital.

Use of Estimates

The preparation of Financial Statements in conformity with GAAP requires the Partnership's management to make estimates and assumptions that affect the amounts recorded and disclosed in the Financial Statements. Actual results could differ from those estimates.

(EXPRESSED IN U.S. DOLLARS)

1. Nature of operations and summary of significant accounting policies (continued)

Income Taxes

The Partnership does not record a provision for U.S. federal, state, or local income taxes because the Partners report their share of the Partnership's taxable income or loss on their income tax returns. Certain non-U.S. dividend income and interest income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

In accordance with GAAP, the Partnership is required to determine whether its tax positions are more likely than not to be sustained upon examination by the applicable taxing authority, based on the technical merits of the positions. The tax benefit recognized is measured as the largest amount of benefit that has a greater than fifty percent likelihood of being realized upon ultimate settlement with the relevant taxing authorities. Based on its analysis, the Partnership has determined that it has not incurred any liability for unrecognized tax benefits as of September 30, 2025. The Partnership does not expect that its assessment regarding unrecognized tax benefits will materially change over the next twelve months. However, the Partnership's conclusions may be subject to review and adjustment at a later date based on factors including, but not limited to, the nexus of income among various tax jurisdictions, compliance with U.S. federal, state, local, and foreign tax laws, and changes in the administrative practices and precedents of the relevant taxing authorities.

The Partnership is subject to income tax examinations by major taxing authorities for all tax years since inception.

The Partnership recognizes interest and penalties related to unrecognized tax benefits in interest expense and other expenses, respectively. No interest or penalties were recorded, or accrued, by the Partnership for the year ended September 30, 2025.

2. Fair value measurements

The Partnership's assets and liabilities recorded at fair value have been categorized based upon a fair value hierarchy as described in the Partnership's significant accounting policies in Note 1. The following table presents information about the Partnership's assets and liabilities measured at fair value as of September 30, 2025:

	Level 1 $	Level 2 $	Level 3 $	Total $
Assets (at fair value)				
Cash equivalents	20,317,859	-	-	20,317,859
Investments				
Common stock	34,270,118	-	-	34,270,118
Derivatives				
Total return swaps	-	22,279,229	-	22,279,229
Total Assets	**54,587,977**	**22,279,229**	**-**	**76,867,206**
Liabilities (at fair value)				
Derivatives				
Forward foreign currency contracts	-	(818,272)	-	(818,272)
Total return swaps	-	(3,845,284)	-	(3,845,284)
Total Liabilities	**-**	**(4,663,556)**	**-**	**(4,663,556)**

There were no purchases or transfers into or out of Level 3 of the fair value hierarchy for the year ended September 30, 2025.

3. Investments in derivative contracts

Forward Foreign Currency Contracts

Forward foreign currency contracts entered into by the Partnership represent a firm commitment to buy or sell an underlying currency at a specified value and point in time based upon an agreed or contracted quantity.

Forward foreign currency contracts are agreements for delayed delivery of specific currencies in which the seller agrees to make delivery at a specified future date of specified currencies. Risks associated with forward foreign currency contracts are the inability of counterparties to meet the terms of their respective contracts and movements in fair value and exchange rates.

Total Return Swaps

The Partnership enters into total return swaps as part of its overall investment strategy. Total return swap contracts involve the exchange by the Partnership and a counterparty of their respective commitments to pay or receive a net amount based on the change in fair value of a particular security and the notional of the swap contract. The Partnership's derivative activity in total return swaps is classified by the primary underlying risk, equity price.

The fair value of the open total return swaps reported in the Statement of Assets, Liabilities and Partners' Capital may differ from that which would be realized if the Partnership terminated its position in the contract. Risks may arise as a result of the failure of the counterparty to the swap contract to comply with the terms of the swap contract. The loss incurred by the failure of a counterparty is generally limited to the aggregate fair value of the swap contracts in an unrealized gain position and collateral posted with the counterparty, if any. The risk is mitigated by having a master netting arrangement between the Partnership and the counterparty and by the counterparty posting collateral to the Partnership to cover the Partnership's exposure to the counterparty, if any. The Partnership considers the creditworthiness of each counterparty to a swap contract in evaluating potential credit risk. Additionally, risks may arise from unanticipated movements in the fair value of the underlying investments.

Volume of Derivative Activities

The Partnership considers the average monthly notional amounts categorized by primary underlying risk, to be representative of the volume of its derivative activities for the year ended September 30, 2025.

	Average notional amounts	
Primary underlying risk	**Long exposure $**	**Short exposure $**
Equity price risk:		
Total return swaps [(a)]	86,972,571	(69,852)
Foreign exchange risk:		
Forward foreign currency contracts	14,410,582	-
	101,383,153	**(69,852)**

[(a)] Notional amounts are calculated based on the month end values of the underlying equity securities.

(EXPRESSED IN U.S. DOLLARS)

3. Investments in derivative contracts (continued)

Impact of Derivatives on the Statement of Assets, Liabilities and Partners' Capital and Statement of Operations

The following table identifies the fair value amount of the derivative contracts included in the Statement of Assets, Liabilities and Partners' Capital, categorized by primary underlying risk, as of September 30, 2025. Balances are presented on a gross basis, prior to the application of the impact of counterparty and collateral netting.

The following table also identifies the realized and change in unrealized gain/(loss) amounts included in the Statement of Operations, categorized by type of contract, for the year ended September 30, 2025.

Primary underlying risk	Derivative assets $	Derivative liabilities $	Net realized gain/(loss) $	Net change in unrealized gain/(loss) $
Equity price risk:				
Total return swaps	22,279,229	(3,845,284)	4,891,767	13,799,223
Foreign exchange risk:				
Forward foreign currency contracts	-	(818,272)	60,059	(818,272)
	22,279,229	**(4,663,556)**	**4,951,826**	**12,980,951**

4. Offsetting assets and liabilities

The Partnership is required to disclose the effect of offsetting assets and liabilities presented in the Statement of Assets, Liabilities and Partners' Capital to enable the Financial Statements users to evaluate the effect of potential effect of netting arrangements on its financial position for recognized assets and liabilities. These recognized assets and liabilities include financial instruments and derivative contracts that are either subject to an enforceable master netting arrangement or similar agreement or meet the following right of set-off criteria: Each of the two parties owes the other determinable amounts, the Partnership has the right to set off the amounts owed with the amounts owed by the other party, the Partnership intends to set-off, and the Partnership's right of set-off is enforceable at law.

The Partnership is subject to an enforceable master netting agreement with its counterparty. This agreement governs the terms of certain transactions and reduces the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at prearranged exposure levels. Because different types of transactions have different mechanics and are sometimes traded out of different legal entities of a particular counterparty organization, each transaction type may be covered by a different master netting arrangement, possibly resulting in the need for multiple agreements with a single counterparty. Master netting agreements may not be specific to each different asset type; in those instances, they would allow the Partnership to close out and net its total exposure to the specified counterparty in the event of default or early termination with respect to any and all of the transactions governed under a single agreement with the counterparty.

(EXPRESSED IN U.S. DOLLARS)

4. Offsetting assets and liabilities (continued)

The following table presents the effects or potential effects of netting arrangements for the derivative contracts in the Statement of Assets, Liabilities and Partners' Capital as of September 30, 2025.

				Amounts not offset in the Statement of Assets, Liabilities and Partners' Capital		
Description	Gross amounts of assets and liabilities presented in the Statement of Assets, Liabilities and Partners' Capital $	Gross amounts offset in the Statement of Assets, Liabilities and Partners' Capital $	Net amounts of assets and liabilities presented in the Statement of Assets, Liabilities and Partners' Capital $	Financial instruments $	Financial collateral pledged/ (received) [1] $	Net amount $
Assets						
Total return swaps	22,279,229	-	22,279,229	(3,845,284)	(18,433,945)	-
Total	22,279,229	-	22,279,229	(3,845,284)	(18,433,945)	-
Liabilities						
Forward foreign currency contracts	(818,272)	-	(818,272)	-	-	(818,272)
Total return swaps	(3,845,284)	-	(3,845,284)	3,845,284	-	-
Total	(4,663,556)	-	(4,663,556)	3,845,284	-	(818,272)

[1] Amounts related to master netting agreement and collateral agreement determined by the Partnership to be legally enforceable in the event of default, but certain criteria are not met in accordance with applicable offsetting accounting guidance. The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the Statement of Assets, Liabilities and Partners' Capital. If this is the case, the total amount reported is limited to net amounts of financial assets and liabilities with that counterparty.

5. Concentration of credit risk

In the normal course of business, all of the Partnership's security positions are held in custody with the Partnership's broker Morgan Stanley & Co. LLC. The majority of cash is held also held with Morgan Stanley & Co. LLC while a small balance may be held with Northern Trust International Banking Corporation. The Partnership is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfil contracted obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

6. Committed capital

As of September 30, 2025, the Partnership has commitments from the Partners with respect to their partnership interests in the aggregate of $114,500,000. No Partner is required to fund an amount in excess of its uncalled commitment. The ratio of total contributed capital to total committed capital is 100%.

7. Partners' capital

The Limited Partner interests shall consist of "Class A Interests" and "Class B Interests", which shall have the rights and obligations set forth in the Agreement. There shall be established for each Limited Partner ("LP") on the books and records of the Partnership (i) a capital account in respect of such Partner's Class A Interest, if any (a "Class A Capital Account") and (ii) a capital account in respect of such Partner's Class B Interest, if any (a "Class B Capital Account").

7. Partners' capital (continued)

A separate memorandum account (the "GP Capital Account") has been established on the books and records of the Partnership for the General Partner. The Class A Capital Accounts, the Class B Capital Accounts and the GP Capital Account are referred to herein as "Capital Accounts". There shall also be established for each Limited Partner on the books and records of the Partnership (i) a special capital account corresponding to such Limited Partner's Class A Capital Account, if any (a "Class A Designated Investment Account") and (ii) a special capital account corresponding to such Limited Partner's Class B Capital Account, if any (a "Class B Designated Investment Account"). A special capital account (the "GP Designated Investment Account") shall also be established on the books and records of the Partnership for the General Partner. The Class A Designated Investment Accounts, the Class B Designated Investment Accounts and the GP Designated Investment Account are referred to herein as "Designated Investment Accounts". For purposes of the determinations of the Voluntary Withdrawals from the Capital Accounts, the Partnership shall establish and maintain (i) a separate sub-account within each LP Capital Account in respect of each Capital Contribution made to such LP Capital Account (a "Contribution Sub-Account") and (ii) a separate sub-account within each Designated Investment Account maintained for a Limited Partner that corresponds to each Contribution Sub-Account maintained within such Limited Partner's Capital Account (a "DI Contribution Sub-Account"). As of September 30, 2025, the Partnership held $140,322,703 in Class A Interests and none in Class B Interests. There were no Class A or Class B Designated Investment Accounts as of and for the year ended September 30, 2025.

Capital Contributions

Each Limited Partner shall contribute to the Partnership an aggregate amount of cash equal to the Capital Commitment made by such Limited Partner on any Subscription Date in installments (each such installment, a "Capital Contribution") during the twelve-month period beginning on such Subscription Date. Capital Contributions in respect of Capital Commitments made on any Subscription Date shall be drawn down from the Limited Partners generally in proportion to the respective amounts of the Capital Commitments made on such Subscription Date, except as otherwise determined by the General Partner. At least ten (10) Business Days prior to any date on which any Capital Contribution is required to be made to the Partnership, the General Partner shall deliver to each Limited Partner a notice specifying the amount to be contributed by such Limited Partner on such date; provided that the General Partner may, without providing such notice, require a Limited Partner making a Capital Commitment on any Subscription Date to make a Capital Contribution on such Subscription Date in an amount equal to all or a portion of such Capital Commitment.

Allocation of Profits and Losses

At the end of each month ("Accounting Period"), the Partnership's profits and losses for such Accounting Period shall be allocated as follows:

(a) Profits and Losses shall be allocated to the Capital Accounts in proportion to their respective Basic Partnership Percentages as such Basic Partnership Percentages are calculated as of the first day of such Accounting Period;

(b) New Issues Profits and New Issues Losses shall be allocated to the Capital Accounts in proportion to their respective New Issues Percentages as such New Issues Percentages are calculated as of the first day of such Accounting Period;

(c) Excluded Investment Profits and Excluded Investment Losses with respect to any Excluded Investment shall be allocated to the Capital Accounts in proportion to their respective Excluded Investment Percentages with respect to such Excluded Investment as such Excluded Investment Percentages are calculated as of the first day of such Accounting Period;

7. Partners' capital (continued)

Allocation of Profits and Losses (continued)

(d) Designated Investment Profits and Designated Investment Losses attributable to any Designated Investment shall be allocated to the Designated Investment Accounts in proportion to their respective Designated Investment Percentages with respect to such Designated Investment; and

(e) any item of income or gain, loss or deduction (other than Investor Taxes) that is taken into account for purposes of maintaining the Capital Accounts in connection with an adjustment arising from a Tax Proceeding shall be allocated to the relevant Capital Accounts of the Partners to which such item is attributable (or the Capital Accounts of their respective successors) in the same manner as the corresponding Investor Taxes. If the Partnership receives an indemnification payment pursuant to the Agreement in respect of Investor Taxes that were borne by Partner(s) other than the Partner or former Partner making such payment, the General Partner may, in its discretion, cause the Partnership to allocate such indemnity payment in a manner that as nearly as possible offsets the prior allocation of such Investor Taxes.

(f) Allocations made pursuant to (a) through (e) for any Accounting Period shall be tentative pending the application of the Incentive Allocation.

Allocation of Expenses

(a) At the end of each Accounting Period, the amount of any Organizational Expenses taken into account by the Partnership for such Accounting Period shall be allocated to the Capital Accounts in proportion to their respective Aggregate Partnership Percentages as such Aggregate Partnership Percentages are calculated as of the first day of such Accounting Period. Notwithstanding the foregoing, the General Partner may allocate any Organizational Expense on a different basis, including by allocating certain Organizational Expenses to certain (but not all) Capital Accounts, if the General Partner determines in its discretion that such allocation is more equitable.

(b) At the end of each Accounting Period, the amount of any Operating Expenses (other than Management Fee) taken into account by the Partnership for such Accounting Period shall be allocated as follows:

(i) Operating Expenses incurred in connection with withdrawals or other distributions may, in the discretion of the General Partner, be debited from the Capital Accounts from which such withdrawals or other distributions are made;

(ii) Operating Expenses incurred in connection with a New Issues Investment shall be debited from the Capital Accounts in proportion to their respective New Issues Percentages as such New Issues Percentages are calculated as of the first day of such Accounting Period;

(iii) Operating Expenses incurred in connection with a Designated Investment shall be debited from the Capital Accounts in proportion to the respective Designated Investment Percentages of the Related Designated Investment Accounts with respect to such Designated Investment;

(iv) Operating Expenses incurred in connection with an Excluded Investment shall be debited from the Capital Accounts in proportion to their respective Excluded Investment Percentages with respect to such Excluded Investment as such Excluded Investment Percentages are calculated as of the first day of such Accounting Period; and

7. Partners' capital (continued)

Allocation of Expenses (continued)

(v) all other Operating Expenses shall be debited from the Capital Accounts in proportion to their respective Basic Partnership Percentages as such Basic Partnership Percentages are calculated as of the first day of such Accounting Period; provided that the General Partner may allocate any Operating Expense (other than Management Fee) on a basis other than as stated in (b), including by allocating certain Operating Expenses to certain (but not all) Capital Accounts, if the General Partner determines in its discretion that such allocation is more equitable. The amount of any Investor Taxes attributable to a Partner (or such Partner's successor(s)) in respect of any Capital Account or its Related Designated Investment Account shall be debited from such Capital Account (or, if appropriate, its Related Designated Investment Account).

(c) At the end of each Accounting Period, the amount of the Management Fee expense taken into account by the Partnership for such Accounting Period shall be debited from the LP Capital Accounts in accordance with the provisions of the Agreement.

(d) Allocations made pursuant to (a) through (c) for any Accounting Period shall be tentative pending the application of the Incentive Allocation.

Incentive Allocation

(a) If there are Incentive Period Net Profits with respect to any LP Capital Account for an Incentive Allocation Period applicable to such LP Capital Account in excess of the Hurdle Amount with respect to such LP Capital Account for such Incentive Allocation Period, then, as of the last day of such Incentive Allocation Period, the Incentive Period Net Profits tentatively allocated to such LP Capital Account for such Incentive Allocation Period shall be reallocated between such LP Capital Account and the GP Capital Account as follows:

(i) first, to such LP Capital Account until the amount so allocated is equal to the Hurdle Amount with respect to such LP Capital Account for such Incentive Allocation Period;

(ii) second, 50% to such LP Capital Account and 50% to the GP Capital Account until the amount so allocated to the GP Capital Account is equal to 20% of the cumulative amount of Incentive Period Net Profits that have been allocated to such LP Capital Account and to the GP Capital Account in respect of such LP Capital Account for such Incentive Allocation Period; and

(iii) thereafter, 20% of the remaining Incentive Period Net Profits to the GP Capital Account and 80% of the remaining Incentive Period Net Profits to such LP Capital Account; provided that the Incentive Period Net Profits upon which the calculation of the Incentive Allocation for any LP Capital Account is based at any time shall be reduced, but not below zero, to the extent of any balance remaining in the Loss Recovery Account maintained in respect of such LP Capital Account at the time of such calculation.

(b) "Hurdle Amount" means, with respect to any LP Capital Account for any Incentive Allocation Period applicable to such LP Capital Account, an amount determined by applying an annual rate of return equal to 8% to the higher of the balance of such LP Capital Account as of the end of the immediately preceding Incentive Allocation Period, determined after taking into account the Incentive Allocation made as of the end of such Incentive Allocation Period, and the sum of (x) the Hurdle Amount with respect to such LP Capital Account for the immediately preceding Incentive Allocation Period and (y) the balance of such LP Capital Account as of the end of the beginning of the immediately preceding Incentive Allocation Period.

7. Partners' capital (continued)

Incentive Allocation (continued)

> "Incentive Allocation Period" means: (i) with respect to each Class A Capital Account, (A) the period beginning on the relevant Limited Partner's initial Subscription Date for a Class A Interest and ending on the last day of the third full Fiscal Year after such Subscription Date and (B) the period beginning at on the first day after the end of the immediately preceding Incentive Allocation Period and ending on the fourth anniversary of the last day of the immediately preceding Incentive Allocation Period; and (ii) with respect to each Class B Capital Account, (A) the period beginning on the relevant Limited Partner's initial Subscription Date for a Class B Interest and ending on the last day of the Fiscal Year that includes such Subscription Date and (B) each Fiscal Year thereafter.

Notwithstanding the foregoing, the General Partner may, in its discretion, reduce or waive all or any portion of the Incentive Allocation attributable to LP Capital Accounts maintained in respect of any Limited Partner, including any Limited Partner who is an Affiliated Investor, without notice to any Limited Partner.

Capital Withdrawals

Subject to the other provisions of the Agreement, a Limited Partner may make a withdrawal from an LP Capital Account, in an amount up to the portion of the balance of such LP Capital Account that is attributable to 1/12 of each Capital Contribution that has been made to such LP Class A Capital Account, or 1/8 of each Capital Contribution that has been made to such LP Class B Capital Account, (i) upon at least 60 days' prior written notice on any Quarterly Withdrawal Date in respect of such Capital Account or (ii) at any other time and/or upon such notice as determined by the General Partner in its discretion.

Distributions

The General Partner may, in its discretion, cause the Partnership to make distributions to one or more Partners at any time. Any such distribution shall be made to the Partners in such proportions as the General Partner shall determine to be appropriate and equitable.

8. Management fee

Under the terms of the Agreement, the Partnership pays a management fee, payable quarterly in arrears, to the Investment Manager. The management fee payable in respect of any calendar quarter shall be equal to (i) where the Equity Strategy AUM is less than $400 million: 0.375% (1.5% on an annualized basis) of the sum of (x) the aggregate LP Capital Account balances and (y) the aggregate LP Designated Investment Values of all Designated Investments, in each case as of the last day of such quarter or (ii) where the Equity Strategy AUM is $400 million or above: at an annualized management fee rate (paid quarterly) that is the sum of a) the proportion of $400 million over the Equity Strategy AUM at 1.5% and b) the proportion of the excess Equity Strategy AUM above $400 million at 0.25%.

The Equity Strategy AUM is determined by the General Partner based upon the aggregate Limited Partner capital account balances of the Partnership and the value of assets under management of other entities or account advised by the Investment Manager or its affiliates that exclusively pursue an equity strategy.

The Investment Manager may, in its sole discretion, reduce or waive the management fee otherwise attributable to any LP Capital Account at any time.

Management fee amounting to $1,091,301 were incurred during the year ended September 30, 2025.

(EXPRESSED IN U.S. DOLLARS)

9. Related party transactions

The Partnership considers the General Partner and the Investment Manager, their principal owners, employees, members of management and members of their immediate families, and entities under common control to be related parties to the Partnership.

Certain expenses of the Partnership may initially be paid by the Investment Manager or other related parties. Subsequently, such amounts are charged to and reimbursed by the Partnership in accordance with the Agreement. Amounts due to related parties are due on demand and generally settled in the normal course of business.

10. Risk factors

The Partnership's management seeks investment opportunities that offer the possibility of attaining substantial capital appreciation. Certain events particular to each industry and geography in which the Partnership invests, as well as general economic and political conditions, may have a significant negative impact on an investee's operations and profitability. In addition, the Partnership is subject to changing regulatory and tax environments. Such events are beyond the Partnership's control and the likelihood that they may occur cannot be predicted.

11. Indemnifications

The Partnership has provided general indemnifications to the General Partner, any affiliate of the General Partner, and any person acting on behalf of the General Partner or such affiliate when they act, in good faith, in the best interest of the Partnership. The Partnership is unable to develop an estimate of the maximum potential amount of future payments that could potentially result from any hypothetical future claim but expects the risk of having to make any payments under these general business indemnifications to be remote.

12. Financial highlights

Financial highlights for the Limited Partner class for the year ended September 30, 2025 are as follows:

	%
Total return	
Total return before Incentive Allocation to the General Partner	24.4
Incentive Allocation to the General Partner	(5.7)
Total return after Incentive Allocation to the General Partner	**18.7**
Ratio to average Limited Partner's capital	
Expenses before Incentive Allocation to the General Partner	1.5
Incentive Allocation to the General Partner	5.4
Expenses, including Incentive Allocation to the General Partner	**6.9**
Net investment income	**2.1**

The net investment income ratio does not reflect the effect of the Incentive Allocation to the General Partner.

13. Subsequent events

These Financial Statements were approved by the General Partner and available for issuance on November 21, 2025. Subsequent events have been evaluated through this date.

See

Audited Financial

Statements

For

Schedule of Assets Held

(Schedule H 4i)