HIGHERGROUND

SICAV PLC

07th November 2025

Dear Investors,

Your fund is changing its name from the Core Wealth Fund to the **Central Europe Fund**.

The fund started in 2009. In its early years we invested in all sorts of ideas that looked attractive to us. In many, we had no information advantage.

Since I moved back from Canada in 2019, it became clear that we should be investing wholly in the faster growing countries that I was supposed to know. Those are the countries of Central Europe that joined the EU this century. By the end of 2019, we had more than 70% of assets in those countries and that soon moved to 100%. If we look at the step change in this line around 2019, the decision appears to have been a reasonable one.

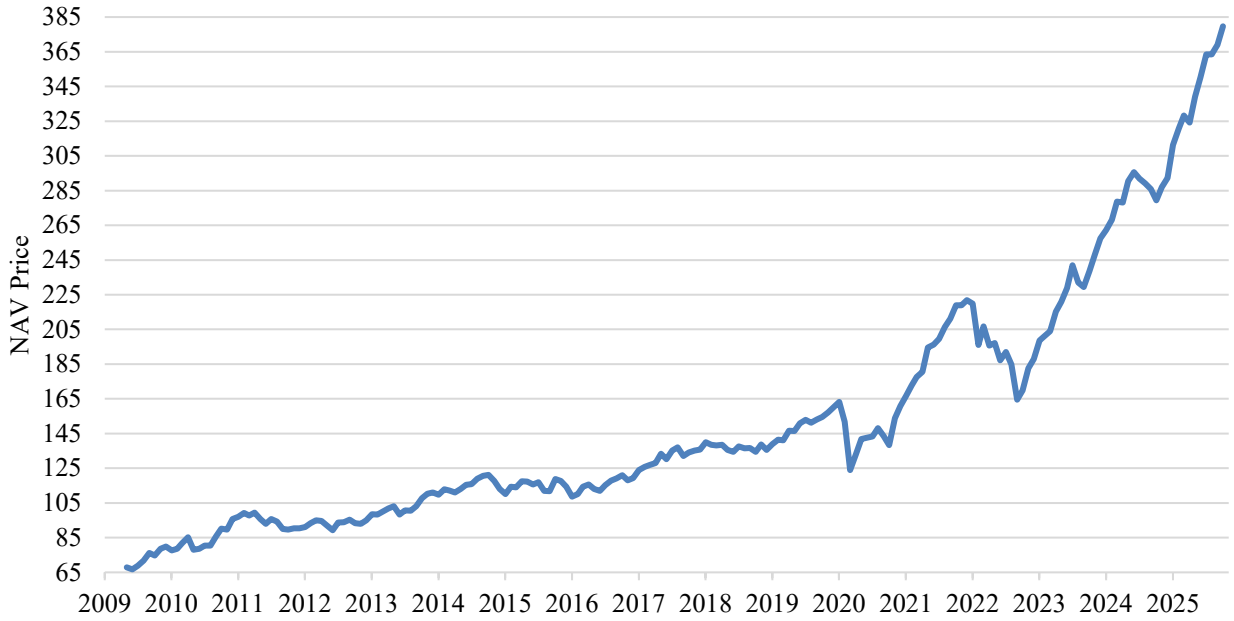

Figure 1: NAV Since Inception – USD Class

In the meantime, we have gone deeper into the quoted stocks of Central Europe and developed our information sources and means of execution in those markets. We have an analyst in London, and we are supported by solid analysts at Wood & Co. Our investment committee in Malta has learned about Central Europe. Not only is it the right place to invest, but we seem to be quite good at it. Since end 2019, we have beaten all the other funds that invest in those countries:

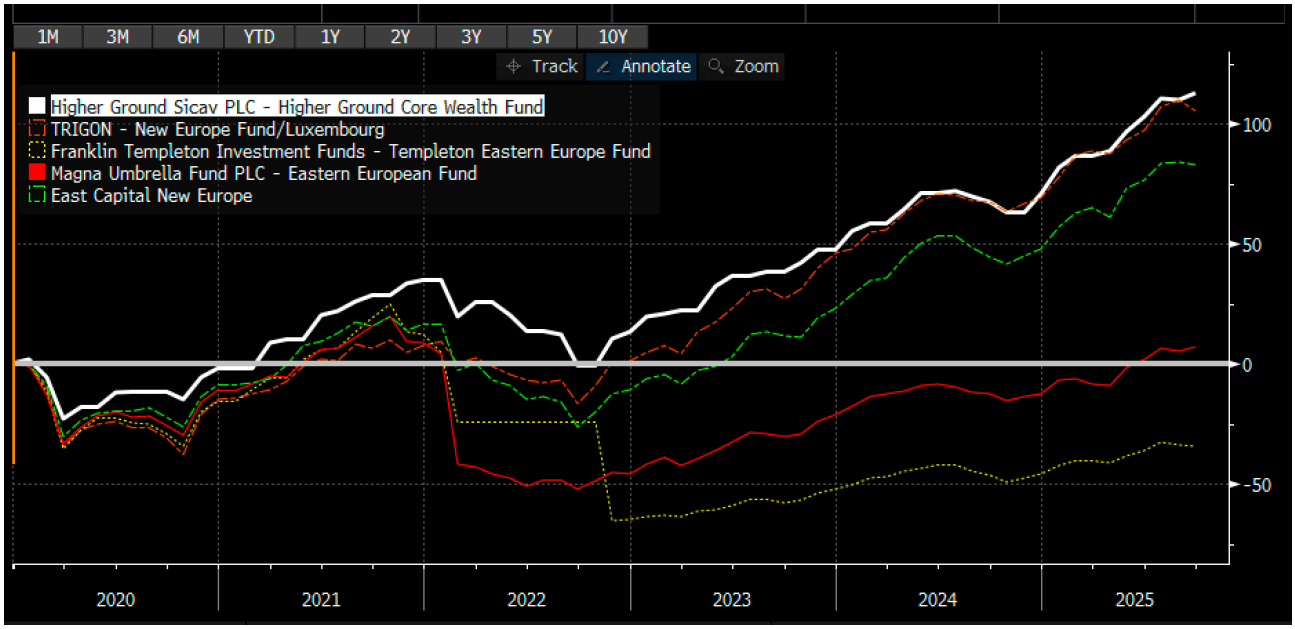

Figure 2: Core Wealth Fund vs other CEE funds
Source: Bloomberg, 07th November 2025

We can't remember what "Core Wealth" was supposed to mean. But it is clear what Central Europe means so let's call our fund something that describes what it does.

We have regulatory clearance for this name change. You will gradually see the change in our website and in the reports, you receive from Apex.

Yours sincerely,

Richard Wood
Director