

SKYLINE UMBRELLA FUND ICAV

(An Irish collective asset-management vehicle established as an umbrella fund with segregated liability between sub-funds)

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 30 April 2025

TABLE OF CONTENTS	Page
Organisation	1
Background to the ICAV	3
Investment Manager Reports	12
Directors' Report	26
Report of the Depositary to the Shareholders	30
Independent Auditor's Report	31
Statement of Comprehensive Income	34
Statement of Financial Position	39
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	44
Statement of Cash Flows	49
Notes to the Financial Statements	54
Schedule of Investments	164
Schedule of Total Expense Ratios (unaudited)	218
Schedule of Portfolio Changes (unaudited)	220
Appendix I - Securities Financing Transactions Regulations ("SFTR") (unaudited)	236
Appendix II - UCITS V Remuneration (unaudited)	237
Appendix III - Total Expense Ratio (unaudited)	238
Appendix IV - Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)	240

Organisation**Registered Office of the ICAV**

5th Floor, 76 Sir Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
29 Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Investment Manager

**ARGA Global Equity Fund/
ARGA Emerging Market Equity Fund/
ARGA European Equity Fund/
ARGA China A Onshore Fund²**
ARGA Investment Management LP
1010 Washington Boulevard
6th Floor
Stamford
Connecticut 06901
USA

Investment Advisor

The GM Fund
GillenMarkets
29 Mount Street Upper
Dublin 2
Ireland
D02 K003

Registered No: C64176**Directors of the ICAV**

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)*
Annette Stack (Irish)*¹
Ruth (Patterson) Sullivan (Irish)**

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Distributor

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

Investment Manager

The GM Fund
IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

Investment Manager

Levendi Thornbridge Defined Return Fund
Thornbridge Investment Management LLP
13 Austin Friars
London
England
EC2N 2HE

*Non-Executive Director.

**Independent Non-Executive Director.

¹Annette Stack resigned as Director of the ICAV effective 24 August 2024.

²ARGA China A Onshore Fund launched on 11 March 2025.

Organisation (continued)**Investment Manager****Arbrook American Equities Fund**

Arbrook Investors Limited
6 Fairway Close
Esher
KT10 0DJ
United Kingdom

Investment Advisor**Lowes UK Defined Strategy Fund**

Fortem Capital Limited
Edelman House
1238 High Road
London
England
N20 0LH

Investment Manager**SECOR Hedged Equity Fund**

SECOR Investment Management, LP
1290 Avenue of the Americas
34th Floor
New York
NY 10104
USA

Investment Manager**DRZ Emerging Markets Value Fund**

DePrince, Race & Zollo, Inc.
250 Park Avenue South
Suite 250
Winter Park
Florida 32789
USA

Manager

IQ EQ Fund Management (Ireland) Limited
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

Paying Agent: Switzerland

Telco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

Registered No: C64176**Investment Manager****Lowes UK Defined Strategy Fund**

Lowes Investment Management Limited
Fernwood House
Clayton Road
Newcastle upon Tyne
NE2 1TL
England

Investment Manager**Eagle Capital US Equity Fund**

Eagle Capital Management LLC
65 East 55th Street
New York
NY 10022
USA

Legal Advisors

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Secretary

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Representative: Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available upon request from skyline@iqeq.com, davy_ta_queries@ntrs.com and from the office of the Swiss Representative.

Background to the ICAV

Skyline Umbrella Fund ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

The investment objective and policies for each Sub-Fund are formulated by the Directors at the time of creation of such Sub-Fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any Sub-Fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 30 April 2025, 11 Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund are live.

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) merged into three new funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025.

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 and termination audited financial statements are being prepared for the year ended 30 April 2025.

The Fortem Capital REIT Fund ceased investment activity on 13 April 2023 and is pending deauthorisation by the Central Bank of Ireland (“CBI”).

ARGA Global Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. The Sub-Fund offers 36 Share Classes as follows:

Class A USD Shares	Class F1 HKD Shares	Class PA ADV CHF Shares
Class A1 USD Shares	Class G AUD Shares	Class PA ADV EUR Shares
Class A2 USD Shares	Class G1 AUD Shares	Class PA ADV GBP Shares
Class B GBP Shares	Class H NZD Shares	Class PA ADV USD Shares
Class B1 GBP Shares	Class H1 NZD Shares	Class PD CHF Shares
Class C JPY Shares	Class I GBP Shares	Class PD EUR Shares
Class C1 JPY Shares	Class K CHF Shares	Class PD GBP Shares
Class D EUR Shares	Class K1 CHF Shares	Class PD USD Shares
Class D1 EUR Shares	Class PA CHF Shares	Class PD ADV CHF Shares
Class E SGD Shares	Class PA EUR Shares	Class PD ADV EUR Shares
Class E1 SGD Shares	Class PA GBP Shares	Class PD ADV GBP Shares
Class F HKD Shares	Class PA USD Shares	Class PD ADV USD Shares

As at 30 April 2025, Class A USD Shares, Class B GBP Shares, Class D EUR Shares, Class PA CHF Acc Shares, Class PA USD Acc Shares, Class PA ADV USD Acc Shares, Class PD USD Dist Shares and and Class W2 GBP Shares were in issue. The functional currency of the Sub-Fund is USD.

Background to the ICAV (continued)

ARGA Emerging Market Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 15 August 2014 and launched on 3 September 2014. The Sub-Fund can offer its investors 22 Share Classes as follows:

Class A USD Shares	Class D EUR Shares	Class G1 AUD Shares
Class A1 USD Shares	Class D1 EUR Shares	Class H NZD Shares
Class A2 USD Shares	Class E SGD Shares	Class H1 NZD Shares
Class B GBP Shares	Class E1 SGD Shares	Class I GBP Shares
Class B1 GBP Shares	Class F HKD Shares	Class J NOK Shares
Class C JPY Shares	Class F1 HKD Shares	Class K CHF Shares
Class C1 JPY Shares	Class G AUD Shares	Class K1 CHF Shares
Class CL USD Shares		

As at 30 April 2025, Class A USD Shares, Class A1 USD Shares, Class A2 USD Shares, Class B GBP Shares, Class CL USD Shares, Class J NOK Shares and Class WA Shares were in issue. The functional currency of the Sub-Fund is USD.

The GM Fund (the “Sub-Fund”) was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. The Sub-Fund can offer its investors two Share Classes as follows:

Class A EUR Shares	Class B EUR Shares
--------------------	--------------------

As at 30 April 2025, Class A EUR Shares and Class B EUR Shares were in issue. The functional currency of the Sub-Fund is EUR.

The Arbrook American Equities Fund (the “Sub-Fund”) was authorised by the Central Bank on 24 November 2017 and launched on 14 December 2017. The Sub-Fund can offer its investors 39 Share Classes as follows:

Class A1 USD Acc Shares	Class B4 Founder GBP Inc Shares	Class D1 EUR Inc Shares
Class A2 USD Inc Shares	Class B9 GBP Acc Shares	Class D2 EUR Acc Shares
Class A3 Founder USD Acc Shares	Class B10 GBP Inc Shares	Class D3 Founder EUR Inc Shares
Class A4 Founder USD Inc Shares	Class C1 CHF Acc Shares	Class D4 Founder EUR Acc Shares
Class A5 USD Acc Shares	Class C2 CHF Inc Shares	Class D5 EUR Inc Shares
Class A6 USD Acc Shares	Class C3 Founder CHF Acc Shares	Class D6 EUR Inc Shares
Class A7 USD Acc Shares	Class C4 Founder CHF Inc Shares	Class D7 EUR Acc Shares
Class A8 USD Inc Shares	Class C5 CHF Acc Shares	Class D8 EUR Acc Shares
Class A9 USD Inc Shares	Class C6 CHF Inc Shares	Class D9 EUR Acc Shares
Class A10 USD Inc Shares	Class C7 CHF Acc Shares	Class D10 EUR Inc Shares
Class B1 GBP Acc Shares	Class C8 CHF Inc Shares	Class E1 SGD Acc Shares
Class B2 GBP Inc Shares	Class C9 CHF Acc Shares	Class E2 SGD Inc Shares
Class B3 Founder GBP Acc Shares	Class C10 CHF Inc Shares	Class F1 SIF GBP Acc Shares

As at 30 April 2025, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares, Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares, Class D10 EUR Inc Shares and Class F1 SIF GBP Acc Shares were in issue. The functional currency of the Sub-Fund is USD.

The Levendi Thornbridge Defined Return Fund (the “Sub-Fund”) was authorised by the Central Bank on 10 January 2018 and launched on 31 January 2018. The Sub-Fund can offer its investors nine Share Classes as follows:

Class A GBP Acc Shares	Class C GBP Acc Shares	Class I (Retail) GBP Acc Shares
Class A GBP Dist Shares	Class D GBP Acc Shares	Class I (Retail) GBP Dist Shares
Class B GBP Acc Shares	Class D GBP Acc Shares	Class W GBP Acc Shares

As at 30 April 2025, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class I GBP Inst Acc Shares and Class I GBP Retail Acc Shares were in issue. The functional currency of the Sub-Fund is GBP.

Background to the ICAV (continued)

The Lowes UK Defined Strategy Fund (the “Sub-Fund”) was authorised by the Central Bank on 11 October 2018 and launched on 11 December 2018. The Sub-Fund can offer its investors six Share Classes as follows:

Class B GBP Shares	Class B USD Shares	Class C EUR Shares
Class B EUR Shares	Class C GBP Shares	Class C USD Shares

As at 30 April 2025, Class C GBP Shares were in issue. The functional currency of the Sub-Fund is GBP.

The ARGA European Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 21 December 2018 and launched on 2 January 2019. The Sub-Fund can offer its investors 20 Share Classes as follows:

Class A USD Shares	Class E1 SGD Shares
Class A1 USD Shares	Class F HKD Shares
Class A2 USD Shares	Class F1 HKD Shares
Class B GBP Shares	Class G AUD Shares
Class B1 GBP Shares	Class G1 AUD Shares
Class C JPY Shares	Class H NZD Shares
Class C1 JPY Shares	Class H1 NZD Shares
Class D EUR Shares	Class I GBP Shares
Class D1 EUR Shares	Class K CHF Shares
Class E SGD Shares	Class K1 CHF Shares

As at 30 April 2025, Class B GBP Shares and Class D EUR Shares were in issue. The functional currency of the Sub-Fund is USD.

The Eagle Capital US Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 29 August 2019 and launched on 23 September 2019. The Sub-Fund can offer its investors 18 Share Classes as follows:

Class Founders R EUR Acc Class	Class Z CHF Hedged Acc Class
Class Founders R GBP Acc Shares	Class Z EUR Acc Class
Class Founders R GBP Dist Shares	Class Z EUR Hedged Acc Class
Class Founders R GBP Hedged Acc Shares	Class Z GBP Acc Shares
Class Founders R GBP Hedged Dist Shares	Class Z GBP Dist Shares
Class Founders R USD Acc Shares	Class Z GBP Hedged Acc Shares
Class Founders R USD Dist Shares	Class Z GBP Hedged Dist Shares
Class Founders USD Acc Shares	Class Z USD Acc Shares
Class Z CHF Acc Class	Class Z USD Dist Shares

As at 30 April 2025, Class Founders R GBP Acc Shares, Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Acc Shares, Class Founders R GBP Hedged Dist Shares, Class Founders R USD Acc Shares, Class Founders R USD Dist Shares, Class Z GBP Acc Shares, Class Z USD Acc Shares, Class Founders R EUR Acc Shares and Class Founders USD Acc Shares were in issue. The functional currency of the Sub-Fund is USD.

The SECOR Hedged Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 14 April 2021 and launched on 27 April 2021. The Sub-Fund can offer its investors three Share Classes as follows:

Class A1 USD Institutional Shares
Class A2 EUR Institutional Shares
Class A3 GBP Institutional Shares

As at 30 April 2025, Class A3 GBP Institutional Shares were in issue. The functional currency of the Sub-Fund is USD.

Background to the ICAV (continued)

The DRZ Emerging Markets Value Fund (the “Sub-Fund”) was launched on 1 December 2023. The Sub-Fund can offer its investors nine Share Classes as follows:

Founder Class A EUR Shares	Class S EUR Shares	Class Z EUR Shares
Founder Class A GBP Shares	Class S GBP Shares	Class Z GBP Shares
Founder Class A USD Shares	Class S USD Shares	Class Z USD Shares

As at 30 April 2025, Founder Class A USD Shares was in issue. The functional currency of the Sub-Fund is USD.

The ARGA China A Onshore Fund (the “Sub-Fund”) was launched on 11 March 2025. The Sub-Fund can offer its investors 14 Share Classes as follows:

Class A USD Shares	Class B1 GBP Shares	Class D EUR Shares
Class A1 USD Shares	Class B2 GBP Shares	Class D1 EUR Shares
Class A2 USD Shares	Class C JPY Shares	Class D2 EUR Shares
Class A4 USD Shares	Class C1 JPY Shares	Class D4 EUR Shares
Class B GBP Shares	Class C2 JPY Shares	

As at 30 April 2025, Class A USD Shares was in issue. The functional currency of the Sub-Fund is USD.

Investment Objectives of the Sub-Funds**Investment Objective of ARGA Global Equity Fund (the “Sub-Fund”)**

The Sub-Fund’s investment objective is to generate long-term returns by investing primarily in global equity and equity linked securities trading in any part of the world that are trading at a discount to their perceived intrinsic value. There is no guarantee or assurance that the investment objective of the Sub-Fund will actually be achieved.

The Sub-Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both developed and emerging markets.

Investment Objective of ARGA Emerging Market Equity Fund (the “Sub-Fund”)

The Sub-Fund’s investment objective is to generate long-term returns by investing primarily in equity and equity linked Emerging Markets securities that are trading at a discount to their perceived intrinsic value.

There is no guarantee or assurance that the investment objective of the Sub-Fund will actually be achieved.

The Sub-Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of issuers (such as debentures, Global and American depository receipts, notes or preferred stock) traded on exchanges or recognised markets located in Emerging Markets. Where it is not possible to invest in such equity and equity linked securities of issuers that are either traded on exchanges or recognised markets located in Emerging Markets the Sub-Fund may also invest in such securities located in developed markets but which derive a significant portion of their revenue, earnings, assets, costs or employees from or in Emerging Markets, and that are trading at a discount to their perceived intrinsic value.

The Sub-Fund will invest in markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of share price and currency volatility (“Emerging Markets”).

Investment Objective of The GM Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is to achieve capital appreciation over the medium to long-term.

The Sub-Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, collective investment schemes (“CIS”) and financial derivative instruments (“FDI”). The Sub-Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds (“AIFs”), exchange traded funds (“ETFs”) or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

Background to the ICAV (continued)**Investment Objective of The GM Fund (the “Sub-Fund”) (continued)**

The Sub-Fund may also seek exposure to Listed Bonds and Equities through the use of FDI (Forward Currency Contracts and Call Options) and will primarily be used by the Sub-Fund for efficient portfolio management but may also be used as a component of the investment process. Foreign Currency Contracts help limit risk by reducing currency exposure and preventing NAV fluctuations. Call options are used for independent profit opportunities and to hedge certain risks of investment positions.

Investment Objective of the Arbrook American Equities Fund (the “Sub-Fund”)

The objective of the Sub-Fund is to provide capital growth for investors while outperforming the S&P 500 index over a rolling three year timeframe.

The investment policy of the Sub-Fund is to provide capital appreciation and income over the medium term through an actively managed, diversified portfolio of equities of companies predominantly based in the United States. The Sub-Fund aims to outperform the S&P 500 index which it uses as its benchmark, over a rolling three year time horizon. The Sub-Fund will only invest in securities listed or traded on a stock exchange or regulated market as outlined at Appendix 1 of the Prospectus. The Sub-Fund will not target any sectors or industries. The Sub-Fund aims to provide a selection of stocks from the US market as diversified across most sectors.

Investment Objective of the Levendi Thornbridge Defined Return Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is to generate an average annual return of 6% above GBP deposit rates.

The Sub-Fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities, UK government bonds and investment grade corporate bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter) subject to leverage limits. The Sub-Fund's principal investments in equities, gilts, corporate bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The equities and structured notes will comprise of developed market equities listed and traded on a recognised exchange. Examples of structured notes may include but are not limited to, the leading broad-based indices representing developed economies such as the UK, Americas, Europe and Asia.

Investment Objective of the Lowes UK Defined Strategy Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is provide capital growth over the medium to long term.

The Sub-Fund intends to achieve its investment objective by investing directly in equities, equity related securities and government and investment grade bonds and indirectly in these securities through FDI (on exchange and over the counter) subject to the leverage limits disclosed below. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in Appendix I of the Prospectus.

The equities and equity related securities will primarily comprise of UK equities listed and traded on a recognised exchange. The Sub-Fund's equity related securities will be investments linked to equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index, Topix and Nikkei 225 through which the Sub-Fund will gain exposure to all of the stock in that particular index.

Investment Objective of the ARGA European Equity Fund (the “Sub-Fund”)

The Sub-Fund's investment objective is to generate long-term returns as set out below.

The Sub-Fund aims to achieve this investment objective by investing primarily in equity and equity linked securities of European issuers (such as debentures, notes or preferred stock) that are traded on exchanges or recognised markets or over the counter, in both European developed and European emerging markets. The Sub-Fund may also invest in companies that have a significant exposure to Europe and may be located in any part of the world. The securities may be denominated in any currency, including multinational currencies such as the Euro. The Sub-Fund may invest in European issuers through depositary receipts. The Sub-Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities in situations when such companies satisfy the Sub-Fund's Investment Manager's investment criteria.

Background to the ICAV (continued)**Investment Objective of the Eagle Capital US Equity Fund (the “Sub-Fund”)**

The Sub-Fund’s investment objective is to generate investment returns superior to U.S. equity markets in both up and down markets.

There is no guarantee or assurance that the investment objective of the Sub-Fund will actually be achieved.

The Sub-Fund seeks to attain its investment objective by utilising a long only investment strategy and by investing primarily in the equity securities of undervalued companies. The Investment Manager believes that there is an opportunity to capture excess returns (i.e., alpha) when a longer-term perspective is taken and many of the Sub-Fund’s investments are expected to be made with a three-to-five-year- holding period in mind. However, the Investment Manager also expects that sharp short-term price fluctuations or other market events may dictate sales and purchases.

Investment Objective of the SECOR Hedged Equity Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is to generate capital growth in excess of the return of the MSCI All Country World Index (net of fees and expenses) while managing downside risk associated with investment in equity markets.

The Investment Manager employs a risk managed, defensive strategy with respect to the Sub-Fund, using multiple asset classes designed to reduce exposure to severe equity market downturns while seeking to participate in equity market gains.

The Sub-Fund seeks to achieve its investment objective by primarily investing in financial derivative instruments (“FDI”) including forward contracts, total return swaps, equity index futures, fixed income futures, currency futures, call options, put options, credit default swaps, interest rate swaps and swaptions. The Sub-Fund will invest in FDI to create an effective portfolio which will seek to efficiently lower the Sub-Funds exposure to the volatility of equity markets.

In addition, the Sub-Fund may also invest up to 30% of its Net Asset Value in eligible collective investment schemes (“CIS”), namely exchange traded funds (“ETFs”) and money market for cash management purposes where the Investment Manager believes it is likely to reduce exposure to severe equity market downturns. The Sub-Fund will only invest in open-ended ETFs which are established as a regulated CIS and domiciled in the EU. Investment in ETFs may provide exposure to equities and investment in money market funds will be used for cash management purposes.

Investment Objective of the DRZ Emerging Markets Value Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is to seek capital appreciation.

The Sub-Fund seeks to achieve its investment objective primarily by value investing. Value investing is the strategy of selecting securities that the Investment Manager believes trade for less than their perceived values. Value investing seeks to profit by purchasing securities when the price is perceived to be deflated and holding the securities until their price rises. The Investment Manager will utilize a value-income approach, which incorporates dividend yield and fundamental catalyst thesis. Dividend yield means a focus on purchasing stocks that pay a dividend, which assist in creating portfolio returns. A fundamental catalyst can be any perceived event in the future that the Investment Manager believes can lead to improving prospects for a particular company or stock. This event can be specific to a company or an industry as well as a macro-economic event.

Investment Objective of the ARG China A Onshore Fund (the “Sub-Fund”)

The investment objective of the Sub-Fund is to achieve long term capital growth. There is no guarantee or assurance that the investment objective of the Sub-Fund will actually be achieved.

The Sub-Fund aims to achieve this investment objective by investing up to 100% of NAV in equities and equity linked securities (such as preferred shares and convertible bonds) of Chinese companies listed on the Shanghai Stock Exchange via the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Stock Exchange via the Shenzhen Hong Kong Stock Connect scheme (“China A Shares”). Investors should note that investment in China A Shares may also be made through a Qualified Foreign Institutional Investor (“QFII”) approved by the China Securities Regulatory Commission. No investment shall be made by the Sub-Fund in China A Shares via a QFII until such time as Supplement is updated and shareholders are notified in advance.

The Sub-Fund will primarily invest in onshore Chinese public equity markets.

Background to the ICAV (continued)**Net Asset Value of the ICAV**

The Net Asset Value of each Sub-Fund is calculated in its functional currency. The Net Asset Value per Share of each Sub-Fund is expressed in the currency in which the Shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Sub-Fund and deducting from such value the liabilities of the Sub-Fund (excluding Shareholders' equity) as at the valuation point for such dealing day.

The Net Asset Value per Share of each Sub-Fund is calculated by dividing the Net Asset Value of the respective Sub-Fund by the number of Shares in the Sub-Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the Shares of the Sub-Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Sub-Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Sub-Fund are designated and the designated currency of the Class, which gains/(losses) and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate.

The Net Asset Value of the Sub-Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue.

The Net Asset Value per each class of Share are available from Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and published one business day following the relevant dealing day as may be set out in the Supplement for the Sub-Funds.

Issue of Shares

Under the Instrument of Incorporation, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the CBI) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of Shares up to four decimal places may be issued.

All applications for Shares must be received by the ICAV, care of the Administrator no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant Supplement for each fund).

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of Shares of each Class of the Sub-Fund may vary and is set out in the relevant Supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its Shares of any Class of the Sub-Funds. The minimum repurchase amount may vary according to the Class of Share.

Requests for the repurchase of Shares should be made to the ICAV, care of the Administrator in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the CBI) and must in the case of requests in writing or by facsimile quote the relevant account number, the relevant Sub-Fund(s), Class of Share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of repurchase proceeds can be made.

The Directors are entitled to limit the number of Shares in each Sub-Fund repurchased on any dealing day to Shares representing 10% of the total Net Asset Value of that Sub-Fund on that dealing day. In this event, the limitation will apply pro-rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are carried forward, the Administrator will inform the Shareholders affected.

Background to the ICAV (continued)**Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and details are set out where applicable in the relevant Supplement. The Directors are entitled to declare dividends out of the relevant Sub-Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant Sub-Fund and/or (iii) as disclosed in the relevant Supplement. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled.

ARGA Global Equity Fund and ARGA Emerging Market Equity Fund do not pay dividends in respect of share classes A – H or A1 – H1. However, the Directors may declare a dividend on Class A2 Shares, Class I Shares, Class PD Shares, Class PD ADV Shares and Class W2 Shares on a semi-annual basis.

It is the current intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Sub-Fund.

The Directors of Arbrook American Equities Fund may declare a dividend in respect of the dividend paying Share Classes such that substantially all of the net income relating to such Share Classes shall be distributed on a semi-annual basis. The Sub-Fund offers the following dividend paying share classes:

Class A2 USD Inc Shares	Class A4 Founder USD Inc Shares	Class A6 USD Inc Shares
Class A8 USD Inc Shares	Class A10 USD Inc Shares	Class B2 GBP Inc Shares
Class B4 Founder GBP Inc Shares	Class B10 GBP Inc Shares	Class C2 CHF Inc Shares
Class C4 Founder CHF Inc Shares	Class C6 CHF Inc Shares	Class C8 CHF Inc Shares
Class C10 CHF Inc Shares	Class D2 EUR Inc Shares	Class D4 Founder EUR Inc Shares
Class D6 EUR Inc Shares	Class D8 EUR Inc Shares	Class D10 EUR Inc Shares
Class E2 SGD Inc Shares		

Levendi Thombridge Defined Return Fund does not pay dividends in respect of the Class A Acc Shares, Class B Acc Shares, Class C Acc Shares, Class D Acc Shares, Class I (Retail) Acc Shares and Class I (Inst) Acc Shares. Accordingly, income and capital gains arising in respect of the Class A Acc Shares, Class B Acc Shares, Class C Acc Shares, Class I (Retail) Acc Shares and Class I (Inst) Acc Shares will be re-invested and reflected in its Net Asset Value per Share.

The Class A Dist Shares and Class I (Retail) Dist Shares are intended to be distributing classes and as such the Sub-Fund may, at its discretion, declare dividends on the Class A Dist Shares and Class I (Retail) Dist Shares in the Sub-Fund quarterly on 31 January, 30 April, 31 July and 31 October of each year (the “Distribution Dates”) and/or at such other periodic intervals as shall be determined by the Sub-Fund, and notified to Shareholders at that time.

Lowes UK Defined Strategy Fund does not pay dividends in respect of the Class B Shares or the Class C Shares. Accordingly, income and capital gains arising in respect of the Class B Shares and the Class C Shares will be re-invested and reflected in its Net Asset Value per Share.

ARGA European Equity Fund does not pay dividends in respect of the Classes A – H or Classes A1 to H1 and it is expected that all income and gains will be reinvested. The Directors may declare a dividend in respect of the Class A2 Shares and Class B2 Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis.

The Directors may declare a dividend in respect of the Class I Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

Eagle Capital US Equity Fund does not intend to declare any dividends in respect of the Accumulating Class of Shares. Accordingly, net investment income on the Sub-Fund’s investments attributable to the Accumulating Class of Shares is expected to be retained by the Sub-Fund, which will result in an increase in the Net Asset Value per Share of the Class of Shares.

Background to the ICAV (continued)**Dividend Policy (continued)**

In relation to the Distributing Class of Shares, the Directors may declare a dividend in respect of these share classes such that substantially all of the net income relating to such Shares shall be distributed on an annual basis. Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 15 Business Days of 31 January, as appropriate.

ARGA China A Onshore Fund does not pay dividends in respect of the Classes A – D and it is expected that all income and gains will be reinvested. The Directors may declare a dividend in respect of the Class A2 Shares, Class B2 Shares, Class C2 Shares and Class D2 Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis.

Such dividends shall be paid to Shareholders in accordance with the terms of the Prospectus as set out in the section entitled “Dividend Policy”. Where dividends are declared, payments of such dividends are expected to be made to Shareholders within 7 Business Days of 30 July and 31 January, as appropriate.

There were no dividend entitlements for any of the Shares of The GM Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund. It is not the intention of the Directors to declare dividends in respect of these Funds. Shareholders will be notified in advance of any changes in the dividend policy.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the Prospectus and relevant Supplement of the Sub-Funds.

Investment Manager's Report ARGA Global Equity Fund

Global equity markets rose over the year ended 30 April 2025. Favorable market drivers included solid corporate earnings, interest rate cuts, Artificial Intelligence ("AI") growth and China stimulus, partially offset by US tariff concerns and international trade tensions. For the period, the ARGA Global Equity Fund rose 4.3% gross (3.6% net), lagging the 11.8% increase in the MSCI ACWI Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to disciplined value investing. Using our valuation-based approach, the portfolio seeks to own undervalued businesses stemming from market overreaction to temporary stress. This often results in portfolio exposures and performance that differ from benchmarks. Despite periodic near-term underperformance, the portfolio typically benefits long-term as stress recedes and valuations normalize. During the period, various ARGA portfolio opportunities were realized while others remained under stress.

The period's relative underperformance reflects net drag from companies across multiple sectors. Negative contributions from Energy, Materials, Consumer Discretionary, Technology and Communication Services more than offset positive contributions from Health Care and other sectors. On a company basis, a number of holdings detracted due to cyclical and company-specific factors. Providing some positive offset were strong company contributions from US health service and pharma holdings.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates key opportunities include: Consumer Discretionary due to company factors; Materials, where depressed valuations reflect overreaction to cyclical demand slowdown and input cost pressures; and Industrials, where a diverse array of staffing, aerospace, defense, logistics and other companies appear well positioned to benefit from strong long-term demand.

ARGA believes fear and uncertainty create opportunity. As markets continue to overreact, we expect the ARGA portfolio to benefit long-term.

ARGA Investment Management LP
21 August 2025

Investment Manager's Report ARGA Emerging Market Equity Fund

Emerging markets rose well over the year ended 30 April 2025. Favorable market drivers included China policy stimulus, AI growth and moderating inflation, partially offset by US tariff fears and international trade tensions. For the period, the ARGA Emerging Market Equity Fund increased 12.8% gross (11.6% net), outpacing the 9.0% increase in the MSCI EM Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to disciplined value investing. Using our valuation-based approach, the portfolio seeks to own undervalued businesses stemming from market overreaction to temporary stress. This often results in portfolio exposures and performance that differ widely from benchmarks. Despite periodic near-term underperformance, the portfolio typically benefits long-term as stress recedes and valuations normalize. During the period, many ARGA portfolio opportunities were realized while others remained under stress.

The period's relative outperformance was driven by recovery in individual company valuations across a broad range of sectors and geographies. Eight of eleven sectors contributed positively to results. Strength in Financial Services, Materials, Industrials and other sector holdings more than offset the modest drag from Technology. On a company basis, many Chinese, Thai, Korean and Brazilian banks, insurance companies and other financials contributed to positive results on strong fundamentals. All four of the portfolio's Industrials holdings favorably contributed on company specific factors. Technology's limited negative offset was mostly due to semiconductor and semiconductor production equipment holdings, expected to recover longer-term.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates key opportunities include: Travel & Lodging, driven by China recovery; China internet, where strong cash flows appear capable of handling regulatory tightening; and Financial Services, where strong balance sheets of Brazilian and Thai banks and insurance should help navigate current macroeconomic pressures.

ARGA believes fear and uncertainty create opportunity. As markets continue to overreact, we expect the ARGA portfolio to benefit long-term.

ARGA Investment Management LP
21 August 2025

Investment Manager's Report The GM Fund**Investment Objective**

The investment objective of the GM Fund (the "Sub-Fund") is to achieve capital appreciation over the medium- to long-term. The Sub-Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the FDI set out in the table below. The Sub-Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including alternative investment funds ("AIFs"), exchange traded funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in the Prospectus. The Sub-Fund's natural position is to be heavily weighted towards equities, however, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

Portfolio Summary

In total, the Sub-Fund has a target weight of 60-80% in equities, split between a 29% allocation to International Equity Funds and 31% to Growth Stocks. The preference for equity funds reflects the greater geographic and sectoral diversification that funds provide and the attendant lower risk. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 10-20% each.

The Sub-Fund's actual weight can and will vary around the target weight. This reflects several factors, including: the attractiveness – or otherwise – of the opportunity set within each asset class will vary over time.

Asset Class	Current Weight	Target Weight
Growth Stocks	31%	60-80%
International Equity Funds	29%	
Bond Proxies	13%	10-20%
Alternative Assets	27%	10-20%
Total	100%	100%

Assets Under Management:

The total value of the Sub-Fund reduced over the period due to investor outflows.

AUM	April 2024	July 2024	October 2024	January 2025	April 2025
Month-end Total	€72,165,914	€72,202,687	€68,691,623	€70,409,358	€66,168,118

The tables below and overleaf show each holding during the year as well as their average weight and contribution to return:

Type	Holding	Value (€)	% of NAV	Ann. Return†
International Equity Funds	Murray International	3,563,921	5.4%	12.9%
	US Value Strategy	2,808,302	4.3%	16.7%
	Schroder Global Recovery Fund	2,503,703	3.8%	4.9%
	AVI Global Special Situations	2,422,617	3.7%	-5.7%
	Templeton Emerging Markets	1,965,184	3.0%	4.9%
	Fidelity Special Values	1,881,572	2.8%	18.3%
	IRES REIT	1,652,263	2.5%	20.2%
	Pantheon International	1,461,289	2.2%	-4.8%
	Bankers Investment Trust	1,159,316	1.7%	1.7%
	2Xideas Global Midcap	955,601	1.4%	5.1%
	Total	20,373,768	30.8%	---

Investment Manager's Report The GM Fund (continued)

Portfolio Summary (continued)

Growth Stocks	DCC	2,381,995	3.6%	0.0%
	Ryanair	2,329,251	3.5%	6.1%
	Fairfax Financial	2,167,114	3.3%	43.9%
	Markel	2,150,164	3.2%	7.4%
	Berkshire Hathaway 'B'	1,898,450	2.9%	13.7%
	Associated British Foods	1,466,248	2.2%	-3.7%
	Vistry*	1,404,709	2.1%	-4.2%
	Howden Joinery	1,391,868	2.1%	14.9%
	Kerry Group	1,201,713	1.8%	3.3%
	Mincon	904,455	1.4%	-11.7%
	Permanent TSB	895,722	1.4%	-6.3%
	Irish Continental	843,529	1.3%	11.7%
		19,035,217	28.8%	---

Bond Proxies	Unilever	2,101,046	3.2%	6.6%
	Kenvue	1,915,031	2.9%	5.1%
	Nestlé	1,838,162	2.8%	3.6%
	Reckitt	1,775,227	2.7%	-1.3%
	SPDR World Consumer Staples	1,018,425	1.5%	8.7%
		8,647,891	13.1%	---

Alternative Assets	JPMorgan Money Market	6,143,973	9.3%	3.6%
	VanEck Gold Miners ETF*	1,325,354	2.0%	16.9%
	iShares Physical Silver*	466,624	0.7%	-6.7%
	iShares Physical Palladium*	428,246	0.6%	-17.9%
	iShares Physical Platinum*	386,147	0.6%	-10.2%
	TwentyFour European ABS	3,657,219	5.5%	4.6%
	Greencoat Renewables	3,406,357	5.1%	2.3%
	TwentyFour Income Fund	2,643,943	4.0%	13.2%
	Cash/Other	(346,619)	-0.5%	---
		18,111,243	27.3%	---

Fund NAV	66,168,118		
-----------------	-------------------	--	--

† Annualised return – also known as “Internal Rate of Return” – presented in euro terms.

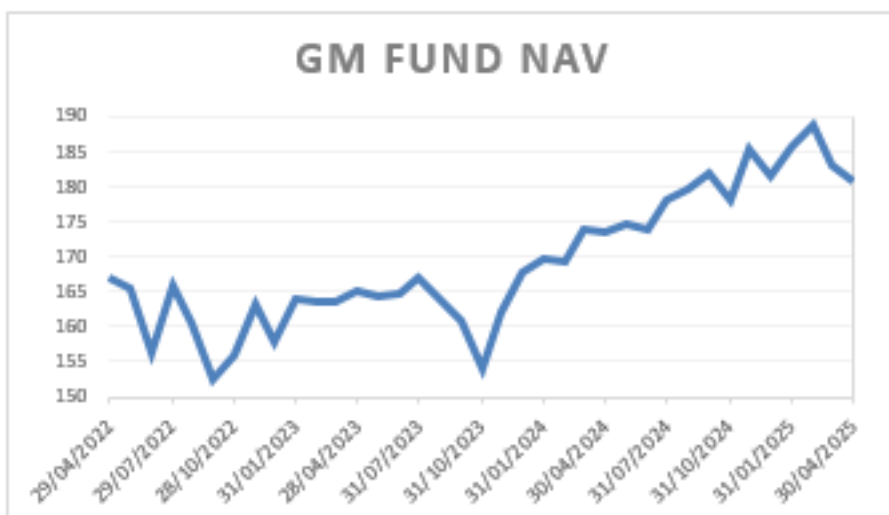
* Return on invested capital, in euro terms.

Performance

The Sub-Fund had a return of 4.2% for the period ending 30 April 2025, outperforming its benchmark (ARC Steady Growth) by 1.7%.

The Sub-Fund has marginally underperformed the benchmark on a cumulative basis over the past 3 years (2023 through 2025) by -0.23% (8.21% vs 8.44%).

	2023	2024	2025
GM Fund A	-1.10%	5.00%	4.20%
Benchmark	-4.00%	10.20%	2.50%
Relative	2.90%	-5.20%	1.70%

Investment Manager's Report The GM Fund (continued)**Performance (continued)****Returns Analysis**

For the reporting period, the Equities allocation (Growth Stocks & International Equity Funds) performed reasonably well, reflecting both good results for individual stocks and a generally positive backdrop for equities. It is estimated that the Equities portion of the portfolio added 4.1% to the GM Fund's NAV over the year. Growth Stocks added 2.0% to the GM Fund's NAV, with the average stock delivering a total return of 7.8% in euro terms. The International Equity Funds portion added 2.1% to the GM Fund's NAV return, with the average fund generating a total return of 4.8% in euro terms.

The Bond Proxies allocation had a more difficult year, contributing just 0.1% to the GM Fund's NAV. The average share price delivered a total return of 4.8% in euro terms. In brief, three stocks in particular (Diageo, Mondelez, Heineken Holdings) had difficult years on the back of sluggish beer volumes (Diageo and Heineken), difficulties in the LatAm and Caribbean region (Diageo), and higher cocoa prices (Mondelez).

The Alternative Assets bucket delivered reasonable returns for the year, increasing the GM Fund's NAV by 1.5%. Performance was generally good across the board, with only Greencoat Renewables delivering a particularly poor performance (-7% total return in euro terms). Gold was the standout performer, as the gold price has been exceptionally strong over the past year.

Year ended 30 April 2025	Contribution	Average Weight	Total Return (€)
Growth Stocks	2.0%	25%	7.8%
International Equity Funds	2.1%	33%	4.8%
Bond Proxies	0.1%	16%	4.7%
Alternative Assets	1.5%	25%	6.3%
Total (gross of costs)	5.7%	100%	--
Expenses	-1.3%	--	--
Other/Reconciliation	-0.2%	--	--
Net return	4.2%	--	--

Investment Manager's Report Arbrook American Equities Fund

For the 12 months ending 30 April 2025 the Arbrook American Equities Fund (the "Sub-Fund") returned 6.12% compared to the S&P 500 with 11.64%. Over this period the top contributing stocks were McKesson, Agnico-Eagle, CACI and ZScaler. The bottom contributing stocks were BuildersFirstSource, Oracle, Applied Materials and Diamondback Energy. At the time of writing the S&P has just bounced from the low incurred as a result of the tariff announcements. This volatility skews the top and bottom performers somewhat. Currently, the largest positions in the Fund are Oracle, Brookfield, Alphabet, Equitable Holdings and GE Healthcare and we expect these stocks to significantly contribute to performance going forward based upon our stock picking process that aims to find companies with latency.

Oracle stock was dragged down in the tariff sell-off. While the database software company is not specifically exposed to tariffs, its stock had seen a major run up towards the end of 2024 and was sporting a higher than typical premium. We had not sold down as the reason for owning the stock is the volume of usage that is expected to benefit the company as it transitions its vast legacy installed based of enterprise customers from their existing relational database products into both a cloud and AI enabled environment over the next couple of years.

At the half-way point in this period, McKesson was the largest contributor to underperformance, so the turnaround has been stark. The stock had been a fixture in the portfolio for 4 years and one of the best performers. The stock was hit almost -10% one day in September when the CFO warned of an unexpected earnings hit to the quarter. Since then news flow has recovered including the announcement of spinning off of the Medical-Surgical Solutions division that has never properly recovered post-pandemic. The drug distribution business has benefitted from the growth of specialty drugs and particularly the weight loss GLP-1s. It is also pushing ahead with its roll-up strategy in the oncology care sector. This provides both purchasing and quality of care scale and the company hopes it will also enable better insights into treatment of the disease through combined data and practices.

The Sub-Fund's single gold position Agnico-Eagle has been particularly strong over the last couple of years. The Toronto based miner has consolidated a vast swath of the area across the northern Nunavut region of Canada and the Abitibi resource in Ontario and Quebec. This strategy has led to leading cost and consistent production in a historically pro-mining and friendly legal and political jurisdiction, something that most other precious metals miners do not benefit from.

At the end of the period, most stocks within the Sub-Fund were looking attractively priced, based upon our proprietary process. The Fund has sought to take exposure in a couple of companies that have been hit by tariff announcements, namely GE Healthcare and Nike but currently we do not believe that we are largely exposed to fluctuations in world trade.

Investment Manager's Report Levendi Thornbridge Defined Return Fund

The Levendi Thornbridge Defined Return Fund (the “Sub-Fund”) aims to maximise the chance of generating an average medium-term annual return of SONIA +6.00%. The Sub-Fund is a diversified portfolio of Defined Return Investments linked to major equity indices. The product selection and portfolio management process leverages SPIRE, our 100% proprietary risk analysis tool used to optimise the risk adjusted returns of each investment whilst adhering to the investment criteria of the Sub-Fund.

Over the past 12 months, markets have navigated a high-stakes balancing act: cooling inflation, cautious central banks, resurging trade tensions —and the dramatic political return of President Donald Trump. From the Federal Reserve’s (the “Fed”) tightrope walk to Trump’s impact on fiscal expectations, it’s been anything but dull. The FTSE Total Return, Eurostoxx Total Return and SP500 Total Return all finished the period positively, posting 8.2%, 7.2% and 12.1% respectively.

The period began with inflation finally bending, prompting speculation that the Fed would ease up by year-end. While the central bank stayed patient, risk assets moved ahead of the data. Equities rallied mid-year, led by tech and AI-linked names, with semiconductors and cloud infrastructure beneficiaries of surging investment. By fall, geopolitical risks and energy prices re-entered the zeitgeist. OPEC+ cuts and Middle East tensions sent jitters to the energy markets, while fresh U.S.–China tariffs announced in August rattled market participants and reawakened fears of global supply friction. But perhaps the most defining theme emerging in Q4 was Donald Trump’s consolidation of the Republican nomination. His return to the political center stage had clear market consequences. Investors began pricing in lower corporate taxes, looser regulation, and a revival of protectionist trade policy. Bond markets responded in kind with Treasury yields edging higher on the assumption of larger fiscal deficits under a possible second Trump term. Sectors such as defense, fossil fuels, and traditional manufacturing caught bids, while clean energy and ESG-sensitive names faced pressure amid uncertainty around federal support.

Fast forward to April 2025 where the monthly market returns masked an intra month storm of volatility the likes of the 2020 pandemic crash or the 2008 Financial Crisis. The Trump dubbed ‘Liberation Day’ saw the now President announce a host of harsh tariffs, where no one was safe from the tariff gun, not even the penguins of an uninhabited island. Global equities sold off ferociously after Trump’s announcement with trillions wiped from US equity markets alone. Yields rocketing to unsustainable levels weren’t much help to Trump either, signifying the markets had lost all confidence in his fumbled strategy. Bowing to pressure, a U-turn was swiftly announced. The US came out of April rather humiliated for having blinked before a defiant China, and weaker as a deep shift in international alliances is happening. Investors dropping all three asset classes, equities, dollar and treasuries, is a historic event showcasing Mr Market’s eroding faith in the US leadership.

The Sub-Fund during this period logged a 2.8% return. Prior to the highly volatile end of the period, the rising markets allowed the Sub-Fund to see a whopping 38 Autocalls, of some £100m in notional. These were all rolled into defensive products with coupons as high as 9.1%, while retaining a very high chance of returning a profit. The year saw no inclusion of a new index as the portfolio continued its focused exposure to the US, European and UK market - the first having grown to be the biggest. The AUM grew some 20% during the period, exceeding expectation, thanks once again to a steady inflow of investors who deeply understand our strategy and value proposition.

**Thornbridge Investment Management LLP,
21 August 2025**

Investment Manager's Report Lowes UK Defined Strategy Fund**Portfolio Update**

The Lowes UK Defined Strategy Fund (the "Sub-Fund") has an investment objective to provide capital growth over the medium to long term.

We saw a great deal of divergence across equity market returns during the period in local currency terms. US equities struggled during the period, with technology stocks negative as sentiment towards the sector turned. A weaker outlook for economic growth weighed on the sector, which was compounded by high share valuations. After an initially strong period following the inauguration of Trump, smaller companies share prices also succumbed to weakness. The weaker outlook, changes in regulation looking like they will take longer to come through, along with the potential inflationary impact of tariffs, all weighed heavily as these stocks gave back all of their previous gains back and then some.

Within the UK, concerns regarding economic growth weighed on the performance of those stocks more heavily reliant on the domestic economy. This meant that both mid and small cap indices succumbed to weakness, with both in negative territory. Conversely, large cap stocks continued to power ahead, with the large cap index posting a return just under 6%. Stocks in the index typically derive a large proportion of their earnings from overseas, and it was also helped by its sector breakdown being more defensive than others. A low level of exposure to technology stocks finally proved a benefit rather than a hindrance.

The more defensive nature of the European equity markets in terms of sector breakdown, along with lower valuations, meant we saw a positive change in sentiment here, leading to outperformance against most other developed markets.

The rise in the UK and European stock markets saw six strategies mature during the period, the proceeds of which were rolled into new strategies, along with some of the positive cash inflows enjoyed by the Sub-Fund.

Three of the maturities were gilt collateralised, over the counter contracts, two of which matured on their first anniversaries, while the third matured on its second anniversary. The remainder were structured notes, two Morgan Stanley as the counterparty and one with Credit Agricole.

Five new strategies were added to the Sub-Fund over the six months. Three were structured notes linked to the FTSE 100 or FTSE CSDI indices, with Citigroup, Bank of America Merrill Lynch and Morgan Stanley as the counterparties. The remaining two were gilt collateralised, dual index, over the counter contracts, linked to both the FTSE CSDI and EuroStoxx 50 indices.

One of the structured notes was an at the money strategy, requiring the FTSE 100 index to be at or above its starting level to mature on any anniversary. All the other strategies were more defensive step-down strategies, where the underlying index or indices can fall by a certain amount over time with the strategy still maturing with a positive return.

An existing over the counter strategies was also increased during the period, to take advantage of favourable pricing. The average headline coupon across the six new investments was 9.44% on a weighted basis.

The Sub-Fund rose 3.94% over the six months to the end of April 2025, and was 5.72% higher over the full accounting year (30 April 2024 to 30 April 2025). (Source: FE Analytics. Total Return. Bid- Bid)

Investment Manager's Report Lowes UK Defined Strategy Fund (continued)**Outlook**

Geopolitics often has an impact on the direction of the economy and financial markets but the degree to which it does ebbs and flows. Since 'Liberation Day', when President Trump announced global tariffs the US would look to impose on trading partners, we have and continue to live in a heightened state of uncertainty. Since the initial announcement we have seen tariffs imposed, paused, trade deals agreed, and now we see US court rulings declaring global tariffs as being illegal. How they look in the future remains unknown.

For the global economy and markets, it's not just the outcome that matters but also the effect of the ongoing uncertainty on consumer and business confidence. The imposing of tariffs has the potential to significantly disrupt global trade. For a prolonged period of time we have been in a state of globalisation. Tariffs have the potential to bring this to a halt and, through protectionism, actually put it into a state of reverse. All have the potential to make economic growth stall, at least in the short term.

As well as growth, there is also the potential impact on inflation, at least over the short term. Tariffs will only add to the price of imported goods. One main reason why certain goods are imported into a country in the first place is a lower pricing point. Even if it does encourage domestic production in the long run, there is the chance that it will be more expensive. Business confidence has certainly been scarred in the short term, until more is known and the outlook is clearer.

That being said, despite the above and the FTSE 100 index continuing to trade close to all time highs, the valuation, certainly of large cap equities, is not challenging, relative to both other equity markets and its own long term history. Furthermore, a large proportion of earnings from companies within the index are derived from overseas, therefore providing diversification in its own right, with them not being dependent only on the outlook for the UK economy.

Lowes Investment Management
21 August 2025

Investment Manager's Report ARGA European Equity Fund

European equity markets rose well over the year ending 30 April 2025. Favorable market drivers included strong corporate earnings, ECB interest rate cuts and higher defense spend, partially offset by US tariff concerns and international trade tensions. For the period, the ARGA European Equity Fund (the "Sub-Fund") rose 11.5% gross (10.6% net), versus a 13.7% increase in the MSCI Europe Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to disciplined value investing. Using our valuation-based approach, the portfolio seeks to own undervalued businesses stemming from market overreaction to temporary stress. This often results in portfolio exposures and performance that differ widely from benchmarks. Despite periodic near-term underperformance, the portfolio typically benefits long-term as stress recedes and valuations normalize. During the period, many ARGA portfolio opportunities were realized while others remained under stress.

The period's relative underperformance reflects net drag from companies across multiple sectors. Negative contributions from Consumer Discretionary, Technology, Communication Services and Industrials sectors were partially offset by positive contributions from Health Care, Financial Services and other sectors. On a company basis, a number of holdings detracted due to cyclical and company-specific factors. Positive company contributions included many bank holdings that benefitted from relatively benign credit, a steepening yield curve and robust margins.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates key opportunities include: Financial Services, due to company-specific drivers such as capital reallocation, divestitures and cost cuts; Consumer Discretionary, where weak consumer sentiment appears temporary and manageable; and Industrials, where a diverse array of staffing, aerospace, defense, logistics and other companies appear well positioned to benefit from strong long-term demand.

ARGA believes fear and uncertainty create opportunity. As markets continue to overreact, we expect the ARGA portfolio to benefit long-term.

ARGA Investment Management LP
21 August 2025

Investment Manager's Report Eagle Capital US Equity Fund

For the six-month period from 1 November 2024 to 30 April 2025, the Eagle Capital US Equity Fund (the "Sub-Fund") returned -0.87%, outperforming the Russell 1000 Value Index, which returned -1.86%, and the S&P 500 index, which returned -1.74%, over the same period. The market was a tale of two halves during this 6-month period as the market leadership narrowed during the first three months with the S&P 500 Equal Weighted Index falling -1.90%, underperforming its market cap weighted counterpart, which rose 2.40%. The second half of the reporting period saw the market leadership broaden, with the S&P 500 Equal Weighted Index falling -0.60%, outperforming its market cap weighted counterpart, which fell 4.30%.

Industrials, Financial Services, and Technology were sectors that favorably contributed to performance during the period. Our commercial aerospace exposure has helped performance over a multi-year period and especially during this reporting period. Elsewhere in Industrials, GE Vernova, an industrial power company that spun off from GE, was a top contributor as the company supplies roughly one-third of the world's electricity through its installed base of gas and wind turbines. Heightened global demand for power enabled the company to raise prices, which led to margin expansion and thus strong performance by the stock. Wells Fargo, Capital One, Discover Financial, and LSE all favorably contributed to performance as well. The financial sector performed well following the U.S. presidential election, as investors expected a more favorable regulatory approach by the incoming administration. Our position in SAP helped with appreciation during the period as their migration from a license-based to a subscription revenue model continues to attract investor attention.

Some of our top underperformers during the period included Bayer and our Managed Care companies (Elevance, Humana, and UnitedHealth Group). Bayer disappointed during the quarter due to weaker-than-expected results within its Crop Science business. We believe the Crop Science business is nearing a cyclical trough, and that the ongoing litigation risk is largely priced in with the stock trading at a low-single-digit multiple. Managed Care found itself in the crosshairs of poor sentiment during the quarter combined with unfavorable industry trends throughout the 6-month period. We expect these trends to reverse, particularly under a more favorable U.S. administration, which we believe may result in a multi-year earnings recovery for our holdings. Also detracting from appreciation was our newer position in Alcoa, which was established given the dearth of aluminum supply coming online over the foreseeable future and the rise in demand for metals as electrification of global economies continues. We have rarely invested in metals companies, but this set-up seems interesting to us.

We recently exited our positions in Netflix and Visa. We owned Netflix for over five years, and the stock handily outperformed the broader market as subscription growth soared, and the company capitalized on new monetization approaches (e.g. password sharing). Visa was initiated in November 2021 given the company's high-quality characteristics, including above-market gross margins and return-on-equity. The company grew earnings solidly over this period, driven by strong payment volume growth as consumption rebounded following the pandemic. We exited both of these businesses due to what we viewed as slightly high valuations and lower prospective returns.

Today, we see opportunities in non-consensus areas of the market, including Energy & Metals, Managed Care, and Cable. We believe our competitive advantage is constructing a portfolio that seeks to compound with double-digit returns across a market cycle. We believe our portfolio is a diverse collection of leading companies, run by excellent management teams, that is currently trading at a notable discount to the broad market on a price-to-earnings ratio. We believe our companies can grow profits at a greater rate than the broad market's earnings growth over time. We like to think the Eagle portfolio has both earnings growth and multiple expansion opportunity in its favor over the coming years.

Thank you for investing in the Eagle UCITS Sub-Fund.

Eagle Capital Management LLC
21 May 2025

Investment Manager's Report SECOR Hedged Equity Fund**Performance & Positioning**

The SECOR Hedged Equity Fund (the "Sub-Fund") has an overall objective to outperform its benchmark (MSCI ACWI) over the long-term by reducing drawdowns in periods of market stress. Since our last report, the recent 6-month period between 31 October 2024 and 30 April 2025, the Fund returned -4.0% net (in GBP), relative to the -2.9% return for MSCI ACWI.

The Sub-Fund aims to build a portfolio that is expected – in manager's opinion – to have lower volatility than MSCI ACWI. As an initial step in its portfolio construction, the Sub-Fund establishes long positions in equity index futures and ETFs, which in combination are expected to have risk-return characteristics similar to ACWI. It then applies the following defensive strategies to offset a portion of market risk: buying of Put options or Put Spreads, outright reduction in total equity exposure, underweight of riskier markets in favor of more attractively priced defensive markets, defensive FX and fixed income exposures.

Equity markets rallied through mid-February as global economy surprised investors on the upside and positive news about AI-related innovation increase expectations of future earnings growth. As markets approached the anticipated April 2nd tariff announcement—termed "Liberation Day"—enthusiasm for U.S. assets began to fade. The imposition of tariffs on close trading partners such as Canada and Mexico signalled a lack of coherent planning or clear policy direction. Heightened uncertainty led global investors to reduce exposure to U.S. equities, with particular pressure on the highly valued and widely held technology sector. Then, in April, global markets went through extreme volatility which only subsided after President Trump agreed to postpone tariffs by 90 days. As a result, the MSCI All Country World Index (ACWI), in local currency terms, was up 0.9% during the review period, while ACWI in GBP terms was down 2.9% driven by the USD sell-off in 2025.

Extreme market volatility in April was driven by confluence of fundamental and technical factors. From a macroeconomic standpoint, concerns mounted that elevated tariffs could tip the U.S. economy into recession and materially impair corporate earnings. Investor sentiment was further damaged by renewed fears that the Trump administration's policy execution lacked strategic coherence. From a technical perspective, investors were compelled to de-risk portfolios that were still heavily tilted toward equities, with substantial overweight positions in the U.S., the Dollar and the U.S. Treasuries.

Our defensive positions worked as expected in April: as markets sold-off, put options were offsetting increasing portion of equity losses. However, gains in defensive portfolio reversed after equity markets rallied.

Defensiveness of our positioning by the end of April was slightly above its long-term average. The Sub-Fund's beta to global equities was 0.70. Defensive options represented the largest source of protection.

SECOR Investment Management, LP
21 August 2025

¹ Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses in GBP (base currency).

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

² The Fund's benchmark is the MSCI All-Country World Daily Total Return Net Index in GBP (ticker MAWD), a capitalisation-weighted global equity index. As an index, ACWI is not available for direct investment. The MSCI ACWI is unmanaged, includes reinvestment of dividends, capital gain distributions or other earnings and does not reflect any fees or expenses.

Investment Manager's Report DRZ Emerging Markets Value Fund**Investment Objective**

Under normal circumstances, the DRZ Emerging Markets Value Fund (the "Sub-Fund") will invest primarily in equity securities of companies in emerging markets which are traded on exchanges or recognised markets located in emerging markets. The Sub-Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales performed in or with an emerging market country or countries. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Sub-Fund may invest significant assets in any single emerging market country.

The Sub-Fund may also achieve exposure to emerging market companies as outlined above by investing in American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts and may also obtain market exposure to emerging market companies through investment in Exchange Traded Funds.

The Investment Manager intends to achieve the Sub-Fund's investment objective by selecting securities that the Investment Manager believes trade for less than their perceived values. The Investment Manager will utilize a value-income approach, which incorporates dividend yield and fundamental catalyst thesis. The Investment Manager will focus on purchasing primarily a portfolio of stocks that pay a dividend, which assist in creating portfolio returns. A fundamental catalyst can be any perceived event in the future that the Investment Manager believes can lead to improving prospects for a particular company or stock. This event can be specific to a company or an industry as well as a macro-economic event.

Outlook

From a regional perspective, we continue to favor Latin America. Countries such as Brazil and Mexico have some of the highest real rates across Emerging Markets, providing them with the greatest scope to cut rates exiting the global malaise. Moreover, Brazil has an upcoming election cycle where we see the potential for a business-friendly political shift.

India has a low dependence on exports, strong corporate balance sheets, and internal political stability. The country is also expected to become the world's third-largest economy, supported by an infrastructure evolution and favorable demographic trends. However, in the context of elevated valuations, we remain selective.

We believe US tariffs are likely to impact China's economic growth. While China has reduced its export dependency on the US versus President Trump's first term in office, their exports remain a very important factor of their economic viability. Moreover, the property sector has not experienced a durable recovery despite incremental policy support, leaving consumer confidence to remain subdued. In the current environment, we remain underweight and nimble.

Ultimately, we remain highly constructive on Emerging Markets. We believe a combination of falling interest rates in many Emerging Markets countries as well as moderating inflation expectations and a weaker US dollar underpins a favorable backdrop for the asset class. Emerging Markets continue to remain inexpensive relative to Developed Markets, while positioning remains light and could benefit from incremental reallocation of global capital amidst geopolitical transitions.

Investment Manager's Report ARGA China A Onshore Fund**Investment Objective**

Chinese markets declined over the truncated period from fund inception (12 March 2025) to the end of April 2025. Key market drivers included US tariff concerns and international trade tensions, partially offset by AI growth and government stimulus. For the period, the ARGA China A Onshore Fund (the "Sub-fund") was down 5.0% gross (5.1% net), ahead of the 5.4% decline in the MSCI China A Onshore Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to disciplined value investing. Using our valuation-based approach, the portfolio seeks to own undervalued businesses stemming from market overreaction to temporary stress. This often results in portfolio exposures and performance that widely differ from benchmarks. Despite periodic near-term underperformance, the portfolio typically benefits long-term as stress recedes and valuations normalize. During the period, various ARGA portfolio opportunities were realized while others remained under stress.

During the truncated period, positive contributions from the Technology sector and initial cash effects more than offset drag from Materials and Consumer Discretionary sectors. Cash contributed favorably, as the portfolio had a higher-than-usual cash balance during initial implementation while markets were in decline. On a company basis, two lithium battery holdings were negatively impacted by oversupply and weaker global EV demand, while two kitchen appliance manufacturers detracted on competitive pressures and subdued consumer spending amid China's economic slowdown.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates key opportunities include: Materials, where certain low cost producers appear well positioned to weather the current downturn and emerge stronger once the cycle stabilizes; Financial Services, where market leaders offer structural growth potential as the economy recovers; and Consumer Discretionary, led by appliance companies where long-term replacement demand supports profitability.

ARGA believes fear and uncertainty create opportunity. As markets continue to overreact, we expect the ARGA portfolio to benefit long-term.

ARGA Investment Management LP
21 August 2025

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2025 to the Shareholders.

Overview of the ICAV

A separate portfolio of assets will be maintained for each fund and will be invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 30 April 2025, 11 Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund are live.

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the "Fortem Funds") merged into three new funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025.

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 and termination audited financial statements are being prepared for the year ended 30 April 2025.

The Fortem Capital REIT Fund ceased investment activity on 13 April 2023 and is pending deauthorisation by the Central Bank of Ireland ("CBI").

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act, 2015 (the "Act"), are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland D02 R156.

Activities and Business Review

A detailed review of the ICAV's activities for the financial year ended 30 April 2025 is included in the Investment Managers' Reports and significant events during the financial year are outlined in Note 24 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the ICAV are the investment risks associated with the portfolio of investments held by each of the ICAV's Sub-Funds and the operational risks associated with their management and administration.

The information required under the accounting standards adopted by the ICAV, International Financial Reporting Standards ("IFRS") as adopted by the EU in relation to the use by the ICAV of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the ICAV to market price risk, interest rate risk, currency risk, credit risk, liquidity risk are outlined in Note 3 to these Financial Statements and also in the separate financial statements of AIM ESG Impact Global Bond Fund.

Directors' Names

The names of the persons who were Directors at any time during the financial year are listed on page 1.

Directors' Interests in Shares of the ICAV

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

Transactions Involving Directors

Other than as disclosed in Note 18 to these Financial Statements and to the Fortem Funds Financial Statements, and in Note 16 to the AIM ESG Impact Global Bond Fund Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

Directors' Report (continued)**Transactions with Connected Persons**

The UCITS Regulations require that any transaction carried out with the ICAV by a manager, Depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons are the Directors, the Investment Managers, the Investment Advisors, the Manager, the Depositary, the Administrator and / or associated or group companies.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV is in compliance with all elements of the Code during the financial year with the exception of having a representative of the Promoter and Manager, IQ EQ Fund Management (Ireland) Limited, on the Board of Directors.

Results

The results of operations of the Sub-Funds for the financial year are set out in the Statement of Comprehensive Income in these Financial Statements, the Financial Statements for the Fortem Funds, and the Financial Statements for the AIM ESG Impact Global Fund.

Key Performance Indicators

The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of each of the Sub-Funds is reviewed in the individual Investment Manager Reports.

Dividends

Refer to Note 24 for the details of dividends paid by the Sub-Funds during the year.

Significant Events During The Financial Year

The following share classes launched during the year:

- ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.
- Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.
- ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.
- ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.
- ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.
- Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.
- ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.
- ARGA European Equity fund launched Class B GBP Shares on 24 March 2025.

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

ARGA China A Onshore Fund launched on 11 March 2025.

ARGA Global Equity Fund paid out dividends of USD 11,141 (30 April 2024: USD Nil) during the year on Class PD USD Dist Shares and Class W2 GBP Shares.

ARGA Emerging Market Equity Fund paid out dividends of USD 2,441 (30 April 2024: USD Nil) during the year on Class A2 USD Inc Shares.

Arbrook American Equities Fund paid out dividends of USD 1,257,029 (30 April 2024: USD 1,274,826) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Inc Shares.

Eagle Capital US Equity Fund paid out dividends of USD 100,728 (30 April 2024: USD 125,623) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

Directors' Report (continued)**Significant Events During The Financial Year (continued)**

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 following an in specie redemption and transfer of assets to a new Cayman domiciled investment fund. Termination audited financial statements are being prepared for the year ended 30 April 2025.

Other than the above, there have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2025.

Significant Subsequent Events

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the "Fortem Funds") merged into three new funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025.

Other than the above, there were no other subsequent events to report after the financial year ended 30 April 2025.

Employees

The ICAV had no employees during the financial year 1 May 2024 to 30 April 2025.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between Sub-Funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The Irish Collective Asset-management Vehicles Act 2015 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law. The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the ICAV at the end of the financial year and of the profit or loss of the ICAV for the financial year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business;
- assess the ICAV'S ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so.

Directors' Report (continued)**Statement of Directors' Responsibilities (continued)**

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the Irish Collective Asset-management Vehicles Act 2015 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard they have entrusted the assets of the ICAV to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the Irish Collective Asset-management Vehicles Act 2015.

On behalf of the BoardDirector: Darragh MooneyDirector: Ruth Patterson

Date: 21 August 2025

Date: 21 August 2025

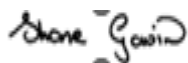
Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 April 2025 (the “Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation under the Regulations, we have enquired into the conduct of the ICAV for the Accounting Period and we hereby report thereon to the shareholders of the ICAV as follows:

We are of the opinion that the ICAV has been managed during the Accounting Period, in all material respects:

- (i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited

21 August 2025

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Skyline Umbrella Fund ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 April 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 26, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the annual accounts*" section of our report.

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

/Continued on next page

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

Other information

The other information comprises the information included in the Independent Auditor's Report to the Shareholders of Skyline Umbrella Fund ICAV, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Independent Auditor's Report to the Shareholders of Skyline Umbrella Fund ICAV. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the ICAV and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Continued on next page/

/Continued from previous page

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the ICAV's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Christian Macmanus
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

27 August 2025

Statement of Comprehensive Income**For the financial year ended 30 April 2025**

	Notes	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP
Investment Income						
Operating income	4	9,494,107	29,873,634	1,633,169	3,834,395	1,455,774
Net gain on financial assets and liabilities at fair value through profit or loss	5	10,540,382	63,358,170	2,413,562	13,999,981	3,048,641
Total investment income		20,034,489	93,231,804	4,046,731	17,834,376	4,504,415
Operating expenses	6	(2,101,398)	(9,923,707)	(333,276)	(3,119,643)	(1,174,534)
Net income		17,933,091	83,308,097	3,713,455	14,714,733	3,329,881
Finance costs						
Distribution	2(k), 24	(11,141)	(2,441)	—	(1,257,029)	—
Profit for the year before tax		17,921,950	83,305,656	3,713,455	13,457,704	3,329,881
Non-reclaimable withholding tax		(1,642,706)	(4,123,784)	(94,602)	(674,356)	—
Profit for the year after tax		16,279,244	79,181,872	3,618,853	12,783,348	3,329,881
Net increase in net assets attributable to holders of redeemable participating shares		16,279,244	79,181,872	3,618,853	12,783,348	3,329,881

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)**For the financial year ended 30 April 2025**

	Notes	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD
Investment Income						
Operating income	4	540,835	421,287	5,688,759	5,924,728	60,741
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,376,968	1,771,465	28,323,160	4,865,844	105,174
Total investment income		1,917,803	2,192,752	34,011,919	10,790,572	165,915
 Operating expenses	6	(291,501)	(218,321)	(3,350,401)	(1,419,007)	(19,929)
Net income		1,626,302	1,974,431	30,661,518	9,371,565	145,986
 Finance costs						
Distribution	2(k), 24	—	—	(100,728)	—	—
 Profit for the year before tax		1,626,302	1,974,431	30,560,790	9,371,565	145,986
 Non-reclaimable withholding tax		—	(48,137)	(1,237,008)	(120,476)	(6,208)
Capital gain tax		—	—	—	—	(6,195)
 Profit for the year after tax		1,626,302	1,926,294	29,323,782	9,251,089	133,583
 Net increase in net assets attributable to holders of redeemable participating shares		1,626,302	1,926,294	29,323,782	9,251,089	133,583

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)**For the financial year ended 30 April 2025**

	Notes	*ARGA China A Onshore Fund Period ended 30 April 2025 USD
Investment Income		
Operating income	4	538
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(13,516)</u>
Total investment loss		(12,978)
Operating expenses	6	<u>(574)</u>
Net loss		(13,552)
Loss for the period before tax		(13,552)
Non-reclaimable withholding tax		<u>(52)</u>
Loss for the period after tax		<u>(13,604)</u>
Net decrease in net assets attributable to holders of redeemable participating shares		<u><u>(13,604)</u></u>

There are no recognised gains or losses arising in the financial period other than the decrease in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

*ARGA China A Onshore Fund launched on 11 March 2025.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income

For the financial year ended 30 April 2024

	Notes	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP
Investment Income						
Operating income	4	6,447,002	18,650,912	1,384,049	3,278,628	1,255,439
Net gain on financial assets and liabilities at fair value through profit or loss	5	34,734,637	43,148,059	3,181,565	44,725,777	8,509,672
Total investment income		41,181,639	61,798,971	4,565,614	48,004,405	9,765,111
Operating expenses	6	(1,700,633)	(7,041,019)	(382,127)	(2,266,207)	(1,009,413)
Net income		39,481,006	54,757,952	4,183,487	45,738,198	8,755,698
Finance costs						
Distribution	2(k), 24	—	—	—	(1,274,826)	—
Profit for the year before tax		39,481,006	54,757,952	4,183,487	44,463,372	8,755,698
Non-reclaimable withholding tax		(1,164,898)	(2,837,146)	(66,299)	(862,003)	—
Profit for the year after tax		38,316,108	51,920,806	4,117,188	43,601,369	8,755,698
Net increase in net assets attributable to holders of redeemable participating shares		38,316,108	51,920,806	4,117,188	43,601,369	8,755,698

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying notes form an integral part of the financial statements.

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2024

	Notes	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD
Investment Income						
Operating income	4	508,870	17,081	3,373,233	6,537,151	597
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,625,468	63,456	66,119,136	5,921,618	4,401
Total investment income		2,134,338	80,537	69,492,369	12,458,769	4,998
Operating expenses	6	(272,629)	(663)	(1,863,048)	(1,587,131)	(174)
Net income		1,861,709	79,874	67,629,321	10,871,638	4,824
Finance costs						
Distribution	2(k), 24	—	—	(125,623)	—	—
Profit for the year/period before tax		1,861,709	79,874	67,503,698	10,871,638	4,824
Non-reclaimable withholding tax		—	(2,270)	(691,910)	(67,028)	(66)
Profit for the year/period after tax		1,861,709	77,604	66,811,788	10,804,610	4,758
Net increase in net assets attributable to holders of redeemable participating shares		1,861,709	77,604	66,811,788	10,804,610	4,758

There are no recognised gains or losses arising in the financial year other than the increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position

As at 30 April 2025

		ARGA Global Equity Fund As at 30 April 2025 USD	ARGA Emerging Market Equity Fund As at 30 April 2025 USD	The GM Fund As at 30 April 2025 EUR	Arbrook American Equities Fund As at 30 April 2025 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2025 GBP
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	2,230,978	54,222,598	141,183	5,003,663	3,963,289
Securities sold receivable		—	213,287	—	—	—
Other receivables	9	593,418	3,576,562	284,902	161,968	411,908
Receivable for shares issued		710,036	845,948	—	135,821	236,545
Financial assets at fair value through profit or loss:						
- Transferable securities	3	260,294,899	875,925,057	66,514,737	265,570,059	137,343,851
- Financial derivative instruments - Autocallable	3	—	—	—	—	1,389,665
- Financial derivative instruments - Forward Currency Contract	3	—	—	17,673	—	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	1,536,955
Total Assets		<u>263,829,331</u>	<u>934,783,452</u>	<u>66,958,495</u>	<u>270,871,511</u>	<u>144,882,213</u>
Liabilities						
Accruals and other payables	10	(685,351)	(3,733,880)	(58,917)	(354,918)	(231,498)
Payable for securities purchased		(449,121)	—	—	—	—
Payable for shares redeemed		(226,191)	(441,928)	(731,460)	(88,381)	(446,796)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallable	3	—	—	—	—	(1,659,074)
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	(7,262,485)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(1,360,663)</u>	<u>(4,175,808)</u>	<u>(790,377)</u>	<u>(443,299)</u>	<u>(9,599,853)</u>
Net assets attributable to holders of redeemable participating shares		<u>262,468,668</u>	<u>930,607,644</u>	<u>66,168,118</u>	<u>270,428,212</u>	<u>135,282,360</u>

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)**As at 30 April 2025**

		Lowes UK Defined Strategy Fund As at 30 April 2025 GBP	ARGA European Equity Fund As at 30 April 2025 USD	Eagle Capital US Equity Fund As at 30 April 2025 USD	SECOR Hedged Equity Fund As at 30 April 2025 USD	DRZ Emerging Markets Value Fund As at 30 April 2025 USD
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	956,433	249,087	41,104,132	13,943,364	182,387
- Amounts due from broker	8	—	—	—	1,312,908	—
Securities sold receivable		—	—	—	—	5,656
Other receivables	9	74,291	109,815	510,076	62,294	124,915
Receivable for shares issued		133,586	—	2,137,757	—	—
Financial assets at fair value through profit or loss:						
- Transferable securities	3	26,185,940	30,862,764	495,212,142	108,808,988	3,119,987
- Financial derivative instruments - Futures	3	—	—	—	317,592	—
- Financial derivative instruments - Autocallable	3	2,679,395	—	—	—	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	2,983	—	—
- Financial derivative instruments - Options	3	—	—	—	3,915,276	—
Total Assets		30,029,645	31,221,666	538,967,090	128,360,422	3,432,945
Liabilities						
Accruals and other payables	10	(101,279)	(147,781)	(1,262,934)	(294,735)	(125,790)
Payable for securities purchased		—	—	—	—	(18,814)
Payable for shares redeemed		(74,563)	—	—	—	—
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	(1,144,631)	—
- Financial derivative instruments - Autocallable	3	(16,380)	—	—	—	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	(5,497)	—	—
- Financial derivative instruments - Options	3	—	—	—	(740,520)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(192,222)	(147,781)	(1,268,431)	(2,179,886)	(144,604)
Net assets attributable to holders of redeemable participating shares		29,837,423	31,073,885	537,698,659	126,180,536	3,288,341

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)

As at 30 April 2025

			*ARGA China A Onshore Fund As at 30 April 2025 USD
Assets	Notes		
Other receivables	9		53,655
Financial assets at fair value through profit or loss:			
- Transferable securities	3		238,690
Total Assets			292,345
Liabilities			
Bank overdraft	7		(16,509)
Accruals and other payables	10		(28,323)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)			(44,832)
Net assets attributable to holders of redeemable participating shares			247,513

The accompanying notes form an integral part of the financial statements.

*ARGA China A Onshore Fund launched on 11 March 2025.

On Behalf of the Directors

Darragh Mooney

Director: Darragh Mooney

Date: 21 August 2025

Ruth Patterson

Director: Ruth Patterson

Statement of Financial Position

As at 30 April 2024

		ARGA Global Equity Fund As at 30 April 2024 USD	ARGA Emerging Market Equity Fund As at 30 April 2024 USD	The GM Fund As at 30 April 2024 EUR	Arbrook American Equities Fund As at 30 April 2024 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	3,531,019	8,700,437	3,649,792	8,602,947	5,849,475
- Amounts due from broker	8	—	—	—	—	25,840
Securities sold receivable		—	4,601,913	168,000	—	—
Other receivables	9	1,180,404	2,495,536	259,663	55,636	353,362
Receivable for shares issued		7,654,595	444,259	—	280,342	153,965
Financial assets at fair value through profit or loss:						
- Transferable securities	3	326,203,042	522,306,982	68,734,849	222,927,447	103,605,969
- Financial derivative instruments - Autocallable	3	—	—	—	—	7,465,230
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	1,193,903
Total Assets		338,569,060	538,549,127	72,812,304	231,866,372	118,647,744
Liabilities						
Accruals and other payables	10	(611,420)	(2,328,818)	(112,993)	(343,052)	(232,818)
Payable for securities purchased		—	(114,133)	—	—	—
Payable for shares redeemed		(1,587,511)	(50,795)	(341,233)	(307,766)	(310,450)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	—	(25,840)
- Financial derivative instruments - Autocallable	3	—	—	—	—	(43,871)
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	(3,815,239)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(2,198,931)	(2,493,746)	(454,226)	(650,818)	(4,428,218)
Net assets attributable to holders of redeemable participating shares		336,370,129	536,055,381	72,358,078	231,215,554	114,219,526

The accompanying notes form an integral part of the financial statements.

Statement of Financial Position (continued)**As at 30 April 2024**

		Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Eagle Capital US Equity Fund As at 30 April 2024 USD	SECOR Hedged Equity Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	1,626,263	2,128	25,183,911	6,664,629	3,896
- Amounts due from broker	8	—	—	—	3,581,301	—
Other receivables	9	67,638	71,539	328,370	98,312	123,540
Receivable for shares issued		32,984	—	25,068	—	—
Financial assets at fair value through profit or loss:						
- Transferable securities	3	24,779,049	469,508	308,768,956	123,962,552	50,600
- Financial derivative instruments - Futures	3	—	—	—	1,103,006	—
- Financial derivative instruments - Autocallable	3	1,382,436	—	—	—	—
- Financial derivative instruments - Options	3	—	—	—	1,416,302	—
- Financial Derivative Instruments - Warrants	3	999,500	—	—	—	—
Total Assets		28,887,870	543,175	334,306,305	136,826,102	178,036
Liabilities						
Amounts due to broker	8	(300,000)	—	—	(1,180,443)	—
Accruals and other payables	10	(161,771)	(74,968)	(796,366)	(539,128)	(123,113)
Payable for securities purchased		—	—	(11,355,426)	—	(165)
Payable for shares redeemed		(141,933)	—	(13,476)	—	—
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	(3,581,301)	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	(5,006)	—	—
- Financial derivative instruments - Options	3	—	—	—	(101,041)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(603,704)	(74,968)	(12,170,274)	(5,401,913)	(123,278)
Net assets attributable to holders of redeemable participating shares		28,284,166	468,207	322,136,031	131,424,189	54,758

The accompanying notes form an integral part of the financial statements.

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 April 2025**

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>231,215,554</u>	<u>114,219,526</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>16,279,244</u>	<u>79,181,872</u>	<u>3,618,853</u>	<u>12,783,348</u>	<u>3,329,881</u>
Redeemable participating shares issued	131,871,613	378,129,126	596,731	126,459,902	31,764,725
Redeemable participating shares redeemed	(222,508,491)	(63,277,133)	(10,407,734)	(100,030,592)	(14,031,772)
Anti-dilution levy	<u>456,173</u>	<u>518,398</u>	<u>2,190</u>	<u>–</u>	<u>–</u>
(Decrease)/increase in net assets from share transactions	<u>(90,180,705)</u>	<u>315,370,391</u>	<u>(9,808,813)</u>	<u>26,429,310</u>	<u>17,732,953</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>262,468,668</u></u>	<u><u>930,607,644</u></u>	<u><u>66,168,118</u></u>	<u><u>270,428,212</u></u>	<u><u>135,282,360</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial year ended 30 April 2025**

	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>28,284,166</u>	<u>468,207</u>	<u>322,136,031</u>	<u>131,424,189</u>	<u>54,758</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>1,626,302</u>	<u>1,926,294</u>	<u>29,323,782</u>	<u>9,251,089</u>	<u>133,583</u>
Redeemable participating shares issued	6,732,797	29,789,515	224,351,787	734,086	3,092,253
Redeemable participating shares redeemed	(6,805,842)	(1,148,701)	(38,112,941)	(15,228,828)	–
Anti-dilution levy	<u>–</u>	<u>38,570</u>	<u>–</u>	<u>–</u>	<u>7,747</u>
(Decrease)/increase in net assets from share transactions	<u>(73,045)</u>	<u>28,679,384</u>	<u>186,238,846</u>	<u>(14,494,742)</u>	<u>3,100,000</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>29,837,423</u></u>	<u><u>31,073,885</u></u>	<u><u>537,698,659</u></u>	<u><u>126,180,536</u></u>	<u><u>3,288,341</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial year ended 30 April 2025*****ARGA China A
Onshore Fund
Period ended
30 April 2025
USD****Net assets attributable to holders of redeemable
participating shares at beginning of financial period**

—

Decrease in net assets attributable to holders of
redeemable participating shareholders from operations

(13,604)

Redeemable participating shares issued
Anti-dilution levy

260,810

307

Increase in net assets from share transactions

261,117

**Net assets attributable to holders of redeemable
participating shares at end of financial period**247,513

The accompanying notes form an integral part of the financial statements.

*ARGA China A Onshore Fund launched on 11 March 2025.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 April 2024**

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>101,732,170</u>	<u>423,838,118</u>	<u>70,678,592</u>	<u>229,328,368</u>	<u>106,336,293</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>38,316,108</u>	<u>51,920,806</u>	<u>4,117,188</u>	<u>43,601,369</u>	<u>8,755,698</u>
Redeemable participating shares issued	246,941,999	255,700,322	5,037,664	30,495,566	19,759,668
Redeemable participating shares redeemed	(50,929,733)	(196,223,284)	(7,497,274)	(72,209,749)	(20,632,133)
Anti-dilution levy	<u>309,585</u>	<u>819,419</u>	<u>21,908</u>	<u>—</u>	<u>—</u>
Increase/(decrease) in net assets from share transactions	<u>196,321,851</u>	<u>60,296,457</u>	<u>(2,437,702)</u>	<u>(41,714,183)</u>	<u>(872,465)</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>336,370,129</u></u>	<u><u>536,055,381</u></u>	<u><u>72,358,078</u></u>	<u><u>231,215,554</u></u>	<u><u>114,219,526</u></u>

The accompanying notes form an integral part of the financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial year ended 30 April 2024**

	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	<u>25,758,675</u>	<u>390,603</u>	<u>191,920,803</u>	<u>137,148,055</u>	<u>–</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>1,861,709</u>	<u>77,604</u>	<u>66,811,788</u>	<u>10,804,610</u>	<u>4,758</u>
Redeemable participating shares issued	3,914,124	–	117,118,382	767,758	50,000
Redeemable participating shares redeemed	<u>(3,250,342)</u>	<u>–</u>	<u>(53,714,942)</u>	<u>(17,296,234)</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>663,782</u>	<u>–</u>	<u>63,403,440</u>	<u>(16,528,476)</u>	<u>50,000</u>
Net assets attributable to holders of redeemable participating shares at end of financial year/period	<u><u>28,284,166</u></u>	<u><u>468,207</u></u>	<u><u>322,136,031</u></u>	<u><u>131,424,189</u></u>	<u><u>54,758</u></u>

The accompanying notes form an integral part of the financial statements.

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 30 April 2025

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP
Cash flows from operating activities					
Proceeds from sale of investments	378,030,201	184,538,824	38,338,343	270,884,642	9,833,986
Purchase of investments	(301,480,677)	(471,261,724)	(33,613,314)	(300,122,709)	(31,341,241)
Interest received	127,015	675,621	9,262	652,752	1,384,421
Dividends received	8,251,022	23,826,349	1,507,092	2,412,870	–
Operating expenses paid	(1,511,363)	(7,473,861)	(321,474)	(2,288,318)	(1,138,769)
(Loss)/gain from foreign currency	(9,175)	(311,945)	(6,041)	188,545	(738)
Exchange (loss)/gain on receivables/payables	(98,409)	178,578	(4,220)	(95)	8
Gain on Futures and Swaps	–	–	–	–	1,587,866
Net cash from operating activities	83,308,614	(269,828,158)	5,909,648	(28,272,313)	(19,674,467)
Cash flows from financing activities					
Interest paid	(48)	(7,075)	329	(424,388)	(24,278)
Distributions	(11,141)	(2,441)	–	(1,257,029)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	138,826,628	377,727,437	596,731	126,604,423	31,682,145
Amounts paid on redemption of Redeemable Participating Shares	(223,880,267)	(62,886,000)	(10,017,507)	(100,249,977)	(13,895,426)
Anti-Dilution Levy	456,173	518,398	2,190	–	–
Net cash (outflows)/inflows from financing activities	(84,608,655)	315,350,319	(9,418,257)	24,673,029	17,762,441
Net (decrease)/increase in cash and cash equivalents	(1,300,041)	45,522,161	(3,508,609)	(3,599,284)	(1,912,026)
Cash and cash equivalents at beginning of financial year	3,531,019	8,700,437	3,649,792	8,602,947	5,875,315
Cash and cash equivalents at end of financial year	2,230,978	54,222,598	141,183	5,003,663	3,963,289

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (continued)

For the financial year ended 30 April 2025

	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD
Cash flows from operating activities					
Proceeds from sale of investments	17,695,519	6,165,841	222,279,956	259,357,572	2,036,414
Purchase of investments	(17,414,158)	(34,842,141)	(392,216,116)	(240,967,522)	(4,991,931)
Interest received	446,749	3,296	1,025,371	770,888	2,079
Dividends received	–	286,890	3,165,841	(95,263)	37,025
Operating expenses paid	(337,084)	(17,387)	(2,587,330)	(1,559,867)	2,106
Gain/(loss) from foreign currency	27	(119,177)	197,153	(102,566)	(423)
Exchange gain/(loss) on receivables/payables	–	90,281	43,360	6,933	(6,772)
(Loss)/gain on Futures and Swaps	(518,538)	–	–	3,314,821	–
Net cash from operating activities	(127,485)	(28,432,397)	(168,091,765)	20,724,996	(2,921,502)
Cash flows from financing activities					
Interest paid	(1,328)	(28)	33	(39,469)	(7)
Distributions	–	–	(100,728)	–	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	6,632,195	29,789,515	222,239,098	734,086	3,092,253
Amounts paid on redemption of Redeemable Participating Shares	(6,873,212)	(1,148,701)	(38,126,417)	(15,228,828)	–
Anti-Dilution Levy	–	38,570	–	–	7,747
Net cash (outflows)/inflows from financing activities	(242,345)	28,679,356	184,011,986	(14,534,211)	3,099,993
Net (decrease)/increase in cash and cash equivalents	(369,830)	246,959	15,920,221	6,190,785	178,491
Cash and cash equivalents at beginning of financial year	1,326,263	2,128	25,183,911	9,065,487	3,896
Cash and cash equivalents at end of financial year	956,433	249,087	41,104,132	15,256,272	182,387

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (continued)**For the financial year ended 30 April 2025*****ARGA China A
Onshore Fund
Period ended
30 April 2025
USD****Cash flows from operating activities**

Purchase of investments	(252,135)
Interest received	17
Dividends received	469
Operating expenses paid	(25,736)
Loss from foreign currency	(48)
Exchange loss on receivables/payables	(195)
Net cash from operating activities	(277,628)

Cash flows from financing activities

Interest paid	2
---------------	---

Share transactions

Amounts received on issue of Redeemable Participating Shares	260,810
Anti-Dilution Levy	307
Net cash inflows from financing activities	261,119

Net decrease in cash and cash equivalents

Cash and cash equivalents at beginning of financial period	—
Bank overdraft at end of financial period	(16,509)

*ARGA China A Onshore Fund launched on 11 March 2025.

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial year ended 30 April 2024

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP
Cash flows from operating activities					
Proceeds from sale of investments	171,708,649	242,145,515	35,229,772	198,144,397	31,566,348
Purchase of investments	(364,520,350)	(308,073,234)	(31,944,572)	(157,256,710)	(35,927,902)
Interest received	142,731	375,827	20,747	217,731	1,116,462
Dividends received	4,613,336	15,904,834	1,228,985	2,210,155	–
Operating expenses paid	(827,038)	(5,481,632)	(223,573)	(1,973,371)	(986,441)
(Loss)/gain from foreign currency	(278,920)	(25,818)	397	(64,430)	70
Exchange gain/(loss) on receivables/payables	135,061	(202,945)	8,709	5	–
Gain on Futures and Swaps	–	–	–	–	58,214
Net cash from operating activities	(189,026,531)	(55,357,453)	4,320,465	41,277,777	(4,173,249)
Cash flows from financing activities					
Interest paid	–	(13,064)	–	–	(17,336)
Distributions	–	–	–	(1,274,826)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	240,842,784	256,147,967	5,162,906	30,369,777	19,809,674
Amounts paid on redemption of Redeemable Participating Shares	(49,985,531)	(196,466,782)	(7,171,106)	(72,174,910)	(20,459,134)
Anti-Dilution Levy	309,585	819,419	21,908	–	–
Net cash inflows/(outflows) from financing activities	191,166,838	60,487,540	(1,986,292)	(43,079,959)	(666,796)
Net increase/(decrease) in cash and cash equivalents	2,140,307	5,130,087	2,334,173	(1,802,182)	(4,840,045)
Cash and cash equivalents at beginning of financial year	1,390,712	3,570,350	1,315,619	10,405,129	10,715,360
Cash and cash equivalents at end of financial year	3,531,019	8,700,437	3,649,792	8,602,947	5,875,315

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows (continued)

For the financial year ended 30 April 2024

	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD
Cash flows from operating activities					
Proceeds from sale of investments	15,093,218	186,610	123,619,812	237,012,503	7,463
Purchase of investments	(15,566,580)	(197,991)	(169,115,319)	(241,493,802)	(53,536)
Interest received	525,550	1	768,881	873,198	–
Dividends received	–	13,861	1,897,127	23,362	366
Operating expenses paid	(202,795)	(992)	(1,570,529)	(1,266,015)	(376)
(Loss)/gain from foreign currency	(172)	29	(20,537)	(147,645)	(121)
Exchange (loss)/gain on receivables/payables	–	(9)	(55,361)	39,117	100
(Loss)/gain on Futures and Swaps	(597,992)	–	–	16,052,605	–
Net cash from operating activities	(748,771)	1,509	(44,475,926)	11,093,323	(46,104)
Cash flows from financing activities					
Interest paid	(1,204)	(69)	(5,818)	(89,419)	–
Distributions	–	–	(125,623)	–	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	3,935,550	–	117,144,983	767,758	50,000
Amounts paid on redemption of Redeemable Participating Shares	(3,155,037)	–	(53,858,927)	(17,748,718)	–
Net cash inflows/(outflows) from financing activities	779,309	(69)	63,154,615	(17,070,379)	50,000
Net increase/(decrease) in cash and cash equivalents	30,538	1,440	18,678,689	(5,977,056)	3,896
Cash and cash equivalents at beginning of financial year/period	1,295,725	688	6,505,222	15,042,543	–
Cash and cash equivalents at end of financial year/period	1,326,263	2,128	25,183,911	9,065,487	3,896

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Included in the Statement of Cash Flows are amounts due to and from broker – Please refer to notes 7 and 8.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements**For the financial year ended 30 April 2025****1. Basis of preparation****a) Statement of compliance**

The Financial Statements of Skyline Umbrella Fund ICAV (the “ICAV”) are prepared in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”) and interpretations adopted by the International Accounting Standards Board (“IASB”), and Irish statute comprising the Irish Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

As at 30 April 2025, 11 Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund are live.

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) merged into three new funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025.

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 and termination audited financial statements are being prepared for the year ended 30 April 2025.

The Fortem Capital REIT Fund ceased investment activity on 13 April 2023 and is pending deauthorisation by the Central Bank of Ireland (“CBI”).

Management has made an assessment of the Sub-Funds’ ability to continue as a going concern. The Sub-Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

b) Use of estimates and judgements

The preparation of Financial Statements in conformity with IFRS requires the ICAV to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of income and expenses during the reporting period. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note (2b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements of each Sub-Fund in the ICAV are presented in the functional currency of that Sub-Fund.

2. Material accounting policies

The Financial Statements of the ICAV have been prepared on a going concern basis.

New and amended accounting standards in issue that have been adopted:

Amendments to IAS 1 – Non-current liabilities with Covenants, Amendments to IFRS 16 – Leases on Sale and Leaseback, Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, Amendments to IAS 21 – Lack of exchangeability, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS S1 - General Requirements for Disclosure of Sustainability related Financial Information, and IFRS S2 – Climate-related.

The adoption of the standard has not had a material impact on the Company.

Accounting standards in issue that are not yet effective and have not been early adopted:

Effective from 1 January 2026, Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments, Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity, Annual Improvements to IFRS Accounting Standards – Volume 11.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****2. Material accounting policies (continued)**

Accounting standards in issue that are not yet effective and have not been early adopted: (continued)

Effective from 1 January 2027, IFRS 18 – Presentation and Disclosure in Financial Statements and IFRS 19 – Subsidiaries without Public Accountability.

Disclosures are in issue, are not yet effective and have not been early adopted by the Company. The impact of the amendments on the Company is currently being assessed.

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2025 which have had a material effect on the financial statements of the Company.

a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”)

(i) Classification

The ICAV classifies investments based on the contractual cash flow characteristics of the financial assets and the Sub-Fund’s business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income (“FVTOCI”) only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

An equity instrument is measured at FVTOCI only where it is not held for trading and the Sub-Fund has made an election at initial recognition to measure it at FVTOCI.

All of the Sub-Funds’ equity instruments are classified as FVTPL as they are held for trading. The ICAV classifies its financial liabilities other than derivatives, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) Recognition and Derecognition

Purchases and sales of investments are recognised on the trade date – the date on which the Sub-Funds commit to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Sub-Funds have transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****2. Material accounting policies (continued)****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)****(iii) Measurement**

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

Financial liabilities, arising from the Redeemable Participating Shares issued by the ICAV, are carried at the redemption amount representing the Investors’ right to a residual interest in the ICAV’s assets attributable to the specific Sub-Fund from which the Redeemable Participating Shares are being redeemed.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year end are dealt with in the Statement of Comprehensive Income.

(iv) Fair Value Measurement Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Sub-Funds have access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Sub-Funds is the current last traded price.

The Investment Manager may pursue the ICAV’s investment objective by allocating the ICAV’s assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates. The fair value of closed ended funds are derived from quoted prices listed on the stock exchange.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm’s length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

The fair value of derivatives which are not exchange traded is estimated at the amount that the ICAV would receive or pay to terminate the contract at the reporting date, taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties.

Forward currency contracts are valued at the forward rate and are marked to market on the valuation date. The change in value is included in net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. When the contract is closed, the ICAV records a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the “mark to market” value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****2. Material accounting policies (continued)****a) Financial Assets and Liabilities at fair value through profit and loss ("FVTPL") (continued)****(iv) Fair Value Measurement Principles (continued)**

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking to market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

Realised gains and losses on investment disposals are calculated using the average cost method.

Changes in the value of the listed derivatives instruments are recognised as gains and losses by marking to market on a daily basis to reflect the value of the derivative at the end of each day's trading. They are generally valued at the settlement price established each day on which they are traded, and the ICAV's investment therein, representing unrealised gain or loss on the contracts, is included in the Statement of Comprehensive Income.

(v) Cash and Cash Equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(vi) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

b) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part iii), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

c) Income

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees and Charges

In accordance with the Prospectus, management fees, administration fees, custody fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

f) Taxation

Interest income and dividend income received by the ICAV may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the ICAV for any gains. See Note 19 for further information relating to taxation.

g) Other Receivables

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****2. Material accounting policies (continued)*****h) Due to and from Brokers***

Amounts due from and to brokers represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the statement of financial position date respectively. The due from brokers balance is held for collection.

i) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 30 April 2025.

j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 16.

k) Distribution

As stated in the “Background to the ICAV” the Directors decide the dividend policy and arrangements relating to each Sub-Fund. Distributions can be made out of income or capital. Distributions from income are recognised in the Statement of Comprehensive Income as finance costs. Capital distributions are recognised in the Statement of Changes.

ARGA Global Equity Fund paid out dividends of USD 11,141 (30 April 2024: USD Nil) during the year on Class PD USD Dist Shares and Class W2 GBP Shares.

ARGA Emerging Market Equity Fund paid out dividends of USD 2,441 (30 April 2024: USD Nil) during the year on Class A2 USD Inc Shares.

Arbrook American Equities Fund paid out dividends of USD 1,257,029 (30 April 2024: USD 1,274,826) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Inc Shares.

Eagle Capital US Equity Fund paid out dividends of USD 100,728 (30 April 2024: USD 125,623) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

See Note 24 for further details on Distributions.

l) Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The level of the Anti-Dilution Levy applicable to the ARGA Emerging Market Equity Fund may vary but at no time shall exceed a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA Global Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA European Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****2. Material accounting policies (continued)*****l) Anti-Dilution Levy (continued)***

The GM Fund may charge an Anti-Dilution Levy of up to 0.50% which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the Sub-Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

The level of the Anti-Dilution Levy applicable to DRZ Emerging Markets Value Fund may vary but at no time shall exceed a maximum of 2% in respect of subscriptions and redemptions. In this regard, no more than 2% may be added to the subscription price or deducted from the redemption price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

The level of the Anti-Dilution Levy applicable to ARG A China A Onshore Fund may vary but at no time shall exceed a maximum of 1.00% in respect of subscriptions and redemptions. In this regard, no more than 1.00% may be added to the subscription price or deducted from the redemption price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

3. Financial risk management**Strategy in using Financial Instruments**

In pursuing its investment objective and policies, the ICAV is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk), credit risk, liquidity risk, economic risk and political risk that could result in a reduction in the ICAV's net assets. The ICAV's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the ICAV's financial performance. Different Sub-Funds use either the commitment approach or VaR to measure global exposure.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives. ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, ARG A European Equity Fund, Eagle Capital US Equity Fund and ARG A China A Onshore Fund use a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund and SECOR Hedged Equity Fund employ the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below:

a) Market price risk

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the ICAV may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Sub-Funds' securities and financial derivative instruments are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Sub-Funds, future market conditions in general and future economic and political events.

The ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, ARG A European Equity Fund and ARG A China A Onshore Fund hold equities. Their Investment Managers moderate this risk through the implementation of a range of measures to manage risk. These include carefully selecting securities which meet specific criteria, adherence to certain specified investment restrictions which are set out in the ICAV's Prospectus. The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Managers. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the ICAV's investment objectives.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****a) Market price risk (continued)**

The GM Fund holds listed equities, Collective Investment Schemes ("CIS") and equities. The GM Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and Financial Derivative Instrument ("FDI"). The GM Fund aim to select companies that, in the opinion of the Investment Manager (upon the advice of the Investment Advisor), offer the best value (i.e. higher intrinsic value than its stock market price) and growth potential at the time of purchase which is based primarily on the dividend yield, the historic earnings growth and the current cash flow of the relevant company.

The Investment Manager independently manages the global exposure of The GM Fund. Monitoring procedures involve actively measuring the values of the underlying securities of each FDI using the Commitment approach on a daily basis. The valuation of underlying securities are based on the mark to market values derived from market vendors.

Arbrook American Equities Fund investment strategy is based on a fundamental value-oriented stock picking methodology that targets stocks which are trading at discounts to their intrinsic worth. The Investment Manager moderates risk through the implementation of a range of measures including a conservative, "bottom up" fundamental approach to equity selection. The Sub-Fund employs the Commitment approach to market risk.

Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund employ the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

Eagle Capital US Equity Fund has an investment objective to generate investment returns superior to U.S. equity markets in both up and down markets. The Sub-Fund may use futures, options or swaps for efficient portfolio management purposes in order to hedge exposures held by the Sub-Fund.

SECOR Hedged Equity Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of twice that of the benchmark as defined by the Central Bank.

The DRZ Emerging Markets Value Fund intends to achieve the Sub-Fund's investment objective primarily by value investing. Value investing is the strategy of selecting securities that the Investment Manager believes trade for less than their perceived values. Value investing seeks to profit by purchasing securities when the price is perceived to be deflated and holding the securities until their price rises. The Investment Manager will utilise a value-income approach, which incorporates dividend yield and fundamental catalyst thesis.

Market price risk - sensitivity analysis**ARGA Global Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 26,029,490 (30 April 2024: USD 32,620,304). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

ARGA Emerging Market Equity Fund

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 87,592,506 (30 April 2024: USD 52,230,698). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

The GM Fund

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately EUR 6,651,474 (30 April 2024: EUR 6,873,485). Conversely, if the market price of Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****a) Market price risk (continued)****Market price risk - sensitivity analysis (continued)****Arbrook American Equities Fund**

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 26,557,006 (30 April 2024: USD 22,292,745). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Levendi Thornbridge Defined Return Fund

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

Lowes UK Defined Strategy Fund

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

ARGA European Equity Fund

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 3,086,276 (30 April 2024: USD 46,951). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Eagle Capital US Equity Fund

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 49,521,214 (30 April 2024: USD 30,876,896). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

SECOR Hedged Equity Fund

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 386,156 (30 April 2024: USD 1,139,465). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

DRZ Emerging Markets Value Fund

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 311,999 (30 April 2024: USD 5,060). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

***ARGA China A Onshore Fund**

If the market price of Equities had increased by 10% at 30 April 2025, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 23,869. Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

*ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****b) Interest Rate Risk**

The Sub-Funds' interest bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund do not hold interest bearing securities. Therefore, these Sub-Funds have no exposure to interest rate risk and consequently, no sensitivity analysis for interest rate risk has been carried out.

The Investment Managers seek to manage interest rate risk and mitigate exposure of the Sub-Funds to movement in market interest rates through entering into fixed rate contracts on behalf of the Sub-Funds for a significant portion of the Sub-Fund's cash and interest bearing financial assets.

Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund and SECOR Hedged Equity Fund hold interest bearing securities.

The tables on the following pages summarise the ICAV's exposure to interest rate risks. It includes the Sub-Funds' assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

Levendi Thornbridge Defined Return Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2025					
Assets					
Cash and Cash Equivalents:					
Cash at bank	3,963,289	–	–	–	3,963,289
Other receivables	–	–	–	411,908	411,908
Receivable for shares issued	–	–	–	236,545	236,545
Financial assets at fair value through profit or loss:					
- Transferable securities	16,635,697	65,231,169	55,476,985	–	137,343,851
- Financial derivative instruments - Autocallables	–	–	1,389,665	–	1,389,665
- Financial derivative instruments - Interest Rate Swaps	–	–	1,536,955	–	1,536,955
Total assets	<u>20,598,986</u>	<u>65,231,169</u>	<u>58,403,605</u>	<u>648,453</u>	<u>144,882,213</u>
Liabilities					
Accruals and other payables	–	–	–	(231,498)	(231,498)
Payable for shares redeemed	–	–	–	(446,796)	(446,796)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Autocallables	–	–	(1,659,074)	–	(1,659,074)
- Financial derivative instruments - Interest Rate Swaps	(2,536,293)	(4,650,698)	(75,494)	–	(7,262,485)
Total liabilities	<u>(2,536,293)</u>	<u>(4,650,698)</u>	<u>(1,734,568)</u>	<u>(678,294)</u>	<u>(9,599,853)</u>
Total interest sensitivity gap	<u>18,062,693</u>	<u>60,580,471</u>	<u>56,669,037</u>	<u>(29,841)</u>	<u>135,282,360</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Levendí Thornbridge Defined Return Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2024					
Assets					
Cash and Cash Equivalents:					
Cash at bank	5,849,475	—	—	—	5,849,475
Amounts due from broker	25,840	—	—	—	25,840
Other receivables	—	—	—	353,362	353,362
Receivable for shares issued	—	—	—	153,965	153,965
Financial assets at fair value through profit or loss:					
- Transferable securities	—	79,069,090	24,536,879	—	103,605,969
- Financial derivative instruments - Autocallables	—	1,563,190	5,902,041	—	7,465,231
- Financial derivative instruments - Interest Rate Swaps	—	57,944	1,135,959	—	1,193,903
Total assets	<u>5,875,315</u>	<u>80,690,224</u>	<u>31,574,879</u>	<u>507,327</u>	<u>118,647,745</u>
Liabilities					
Accruals and other payables	—	—	—	(232,818)	(232,818)
Payable for shares redeemed	—	—	—	(310,450)	(310,450)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(25,840)	(25,840)
- Financial derivative instruments - Autocallables	—	—	(43,872)	—	(43,872)
- Financial derivative instruments - Interest Rate Swaps	—	(3,803,058)	(12,181)	—	(3,815,239)
Total liabilities	<u>—</u>	<u>(3,803,058)</u>	<u>(56,053)</u>	<u>(569,108)</u>	<u>(4,428,219)</u>
Total interest sensitivity gap	<u>5,875,315</u>	<u>76,887,166</u>	<u>31,518,826</u>	<u>(61,781)</u>	<u>114,219,526</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Lowes UK Defined Strategy Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2025					
Assets					
Cash and Cash Equivalents:					
Cash at bank	956,433	—	—	—	956,433
Other receivables	—	—	—	74,291	74,291
Receivable for shares issued	—	—	—	133,586	133,586
Financial assets at fair value through profit or loss:					
- Transferable securities	5,471,665	9,895,762	10,818,513	—	26,185,940
- Financial derivative instruments - Autocallables	—	—	2,679,395	—	2,679,395
Total assets	<u>6,428,098</u>	<u>9,895,762</u>	<u>13,497,908</u>	<u>207,877</u>	<u>30,029,645</u>
Liabilities					
Accruals and other payables	—	—	—	(101,279)	(101,279)
Payable for shares redeemed	—	—	—	(74,563)	(74,563)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Autocallables	—	—	(16,380)	—	(16,380)
Total liabilities	<u>—</u>	<u>—</u>	<u>(16,380)</u>	<u>(175,842)</u>	<u>(192,222)</u>
Total interest sensitivity gap	<u>6,428,098</u>	<u>9,895,762</u>	<u>13,481,528</u>	<u>32,035</u>	<u>29,837,423</u>

Lowes UK Defined Strategy Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
As at 30 April 2024					
Assets					
Cash and Cash Equivalents:					
Cash at bank	1,626,263	—	—	—	1,626,263
Other receivables	—	—	—	67,638	67,638
Receivable for shares issued	—	—	—	32,984	32,984
Financial assets at fair value through profit or loss:					
- Transferable securities	9,587,814	6,035,221	9,156,014	—	24,779,049
- Financial derivative instruments - Autocallables	—	550,596	831,840	—	1,382,436
- Financial derivative instruments - Warrants	—	—	—	999,500	999,500
Total assets	<u>11,214,077</u>	<u>6,585,817</u>	<u>9,987,854</u>	<u>1,100,122</u>	<u>28,887,870</u>
Liabilities					
Amounts due to broker	(300,000)	—	—	—	(300,000)
Accruals and other payables	—	—	—	(161,771)	(161,771)
Payable for shares redeemed	—	—	—	(141,933)	(141,933)
Total liabilities	<u>(300,000)</u>	<u>—</u>	<u>—</u>	<u>(303,704)</u>	<u>(603,704)</u>
Total interest sensitivity gap	<u>10,914,077</u>	<u>6,585,817</u>	<u>9,987,854</u>	<u>796,418</u>	<u>28,284,166</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
As at 30 April 2025					
Assets					
Cash and Cash Equivalents:					
Cash at bank	13,943,364	—	—	—	13,943,364
Amounts due from broker	1,312,908	—	—	—	1,312,908
Other receivables	—	—	—	62,294	62,294
Financial assets at fair value through profit or loss:					
- Transferable securities	104,947,426	—	—	3,861,562	108,808,988
- Financial derivative instruments - Futures	—	—	—	317,592	317,592
- Financial derivative instruments - Options	—	—	—	3,915,276	3,915,276
Total assets	<u>120,203,698</u>	<u>—</u>	<u>—</u>	<u>8,156,724</u>	<u>128,360,422</u>
Liabilities					
Accruals and other payables	—	—	—	(294,735)	(294,735)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(1,144,631)	(1,144,631)
- Financial derivative instruments - Options	—	—	—	(740,520)	(740,520)
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,179,886)</u>	<u>(2,179,886)</u>
Total interest sensitivity gap	<u>120,203,698</u>	<u>—</u>	<u>—</u>	<u>5,976,838</u>	<u>126,180,536</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
As at 30 April 2024					
Assets					
Cash and Cash Equivalents:					
Cash at bank	6,664,629	—	—	—	6,664,629
Amounts due from broker	3,581,301	—	—	—	3,581,301
Other receivables	—	—	—	98,312	98,312
Financial assets at fair value through profit or loss:					
- Transferable securities	112,567,901	—	—	11,394,651	123,962,552
- Financial derivative instruments - Futures	—	—	—	1,103,006	1,103,006
- Financial derivative instruments - Options	—	—	—	1,416,302	1,416,302
Total assets	122,813,831	—	—	14,012,271	136,826,102
Liabilities					
Amounts due to broker	(1,180,443)	—	—	—	(1,180,443)
Accruals and other payables	—	—	—	(539,128)	(539,128)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	—	—	—	(3,581,301)	(3,581,301)
- Financial derivative instruments - Options	—	—	—	(101,041)	(101,041)
Total liabilities	(1,180,443)	—	—	(4,221,470)	(5,401,913)
Total interest sensitivity gap	121,633,388	—	—	9,790,801	131,424,189

c) Currency risk

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

ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARGA China A Onshore Fund are all exposed to currency risk as the assets and liabilities are held in a range of currencies other than the Sub-Funds' functional currency. These Sub-Funds, except for ARGA Sub-Funds, may hedge their foreign currency risks through forward foreign currency contracts, currency options and other methods. Additionally, circumstances may also arise in which hedging transactions undertaken by these Sub-Funds, excluding the ARGA Sub-Funds, may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by these Sub-Funds.

The ARGA Sub-Funds do not enter into hedging transactions to manage foreign currency fluctuations.

As at 30 April 2025 and 30 April 2024, there were no assets or liabilities held by Lowes UK Defined Strategy Fund in any other currency other than the functional currency of the Sub-Fund (GBP) and therefore no exposure to currency risk is presented. In accordance with the ICAV's policy, the Investment Managers monitors the Sub-Funds' currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

The tables on the following pages set out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to each Sub-Fund.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Global Equity Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	10,524,294	–	449,121	–	10,973,415	–	(449,121)	–	–	(449,121)
CAD	12,073,817	–	–	–	12,073,817	–	–	–	–	–
CHF	11,283,702	–	–	–	11,283,702	–	(14)	–	(50,451)	(50,465)
CNH	2,882,736	–	–	–	2,882,736	–	–	–	–	–
EUR	74,148,235	1	–	17,194	74,165,430	(14,711)	–	–	(4,673,602)	(4,688,313)
GBP	21,543,604	157,763	–	–	21,701,367	–	–	–	(6,999,340)	(6,999,340)
HKD	15,261,281	–	–	–	15,261,281	–	–	–	–	–
JPY	13,451,617	146,030	–	–	13,597,647	–	–	–	–	–
KRW	8,143,773	34,618	–	–	8,178,391	–	–	–	–	–
NOK	3,877,078	–	–	–	3,877,078	–	–	–	–	–
SEK	7,347,654	–	–	–	7,347,654	–	–	–	–	–
	180,537,791	338,412	449,121	17,194	181,342,518	(14,711)	(449,135)	–	(11,723,393)	(12,187,239)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Global Equity Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	2,712,939	—	—	—	2,712,939	—	—	—	—	—
BRL	12,257,862	171,513	—	—	12,429,375	—	—	—	—	—
CAD	11,336,161	1	—	—	11,336,162	—	—	—	—	—
CHF	4,516,604	116,291	—	—	4,632,895	—	—	—	(50,692)	(50,692)
CNH	6,083,719	—	—	—	6,083,719	—	—	—	—	—
EUR	45,774,349	206,114	—	115,322	46,095,785	(115,187)	—	—	—	(115,187)
GBP	30,979,073	290,081	—	—	31,269,154	—	—	—	(3)	(3)
HKD	22,121,632	—	—	—	22,121,632	—	—	—	—	—
JPY	19,595,216	160,656	—	—	19,755,872	—	—	—	—	—
KRW	3,856,701	5,181	—	—	3,861,882	—	—	—	—	—
NOK	3,810,429	20,301	—	—	3,830,730	—	—	—	—	—
SEK	13,585,214	11	—	235,278	13,820,503	(235,278)	—	—	—	(235,278)
	176,629,899	970,149	—	350,600	177,950,648	(350,465)	—	—	(50,695)	(401,160)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 9,043,934 (30 April 2024: USD 941,512). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Emerging Market Equity Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	117,778,057	883,577	—	192,989	118,854,623	(199,779)	—	—	—	(199,779)
CNH	131,381,367	—	—	8,125,804	139,507,171	—	—	—	—	—
CNY	—	—	—	—	—	—	—	(8,137,440)	—	(8,137,440)
EUR	—	—	—	50,322	50,322	—	—	—	—	—
GBP	—	—	—	110,926	110,926	—	—	—	(148,099,241)	(148,099,241)
HKD	175,604,211	—	—	—	175,604,211	—	—	—	—	—
HUF	10,989,019	—	—	—	10,989,019	—	—	—	—	—
IDR	11,762,191	—	—	—	11,762,191	—	—	—	—	—
INR	43,848,530	—	—	—	43,848,530	—	—	—	—	—
KRW	108,988,244	135,714	—	—	109,123,958	—	—	—	—	—
NOK	—	513,920	—	376,207	890,127	(74,317)	(984)	—	(341,648,035)	(341,723,336)
THB	41,775,477	1,731,670	—	—	43,507,147	—	—	—	—	—
TWD	68,088,099	—	—	—	68,088,099	—	—	—	—	—
ZAR	62,050,780	54	—	—	62,050,834	—	—	—	—	—
	772,265,975	3,264,935	—	8,856,248	784,387,158	(274,096)	(984)	(8,137,440)	(489,747,276)	(498,159,796)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Emerging Market Equity Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	57,794,138	580,345	107,394	–	58,481,877	–	(114,133)	–	–	(114,133)
CNH	83,968,854	–	–	–	83,968,854	–	–	–	–	–
EUR	–	–	–	57,003	57,003	–	(2)	–	–	(2)
GBP	–	–	–	–	–	–	–	–	(3,842)	(3,842)
HKD	97,737,911	119,836	–	–	97,857,747	(119,832)	–	–	–	(119,832)
HUF	11,020,918	–	–	–	11,020,918	–	–	–	–	–
INR	26,001,577	–	–	–	26,001,577	–	–	–	–	–
KRW	68,929,493	217,764	–	–	69,147,257	–	–	–	–	–
NOK	–	–	–	772,312	772,312	(275,219)	(12,000)	–	(270,082,091)	(270,369,310)
THB	24,373,934	892,410	–	–	25,266,344	–	–	–	–	–
TWD	48,311,905	–	–	–	48,311,905	–	–	–	–	–
ZAR	36,089,859	41	–	–	36,089,900	–	–	–	–	–
	454,228,589	1,810,396	107,394	829,315	456,975,694	(395,051)	(126,135)	–	(270,085,933)	(270,607,119)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 38,798,732 (30 April 2024: USD 22,822,725). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

The GM Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
CAD	2,645,601	–	–	8,601	2,654,202	–	–	–	–	–
CHF	2,091,683	1	–	53,578	2,145,262	–	(10)	–	–	(10)
GBP	23,196,318	264,761	–	28,140	23,489,219	(2,743,138)	–	–	–	(2,743,138)
USD	10,646,309	4,148	–	11,681	10,662,138	–	–	–	–	–
	38,579,911	268,910	–	102,000	38,950,821	(2,743,138)	(10)	–	–	(2,743,148)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
CAD	1,755,916	6	–	6,041	1,761,963	–	–	–	–	–
CHF	1,540,298	–	–	33,443	1,573,741	–	–	–	–	–
GBP	27,176,618	212,197	–	20,971	27,409,786	–	–	–	–	–
USD	14,338,598	10,991	–	276	14,349,865	–	–	–	–	–
	44,811,430	223,194	–	60,731	45,095,355	–	–	–	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

The GM Fund (continued)

If the EUR exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately EUR 1,810,384 (30 April 2024: EUR 2,254,768). Conversely, if the EUR exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Arbrook American Equities Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	—	—	—	33,030	33,030	—	(14)	—	(1,480,292)	(1,480,306)
EUR	—	51	—	388,958	389,009	—	—	—	(3,122,049)	(3,122,049)
GBP	3,824,109	150,286	—	—	3,974,395	—	(88,380)	(1,482,270)	(184,548,068)	(186,118,718)
	3,824,109	150,337	—	421,988	4,396,434	—	(88,394)	(1,482,270)	(189,150,409)	(190,721,073)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

Arbrook American Equities Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	- Transferable securities	Other receivables								
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	–	–	–	27,815	27,815	–	–	–	(1,566,265)	(1,566,265)
EUR	–	2	–	15,325	15,327	–	–	–	(1,357,614)	(1,357,614)
GBP	2,664,575	39,630	–	–	2,704,205	–	(247,146)	(2,355,671)	(131,568,640)	(134,171,457)
	2,664,575	39,632	–	43,140	2,747,347	–	(247,146)	(2,355,671)	(134,492,519)	(137,095,336)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 141,289 (30 April 2024: USD 7,227). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

Levendi Thornbridge Defined Return Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	—	—	—	—	—	—	(313)	(62,558)	—	(62,871)
USD	—	—	—	—	—	—	(6)	(749)	—	(755)
	—	—	—	—	—	—	(319)	(63,307)	—	(63,626)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	—	—	—	12,863	12,863	—	(140)	—	—	(140)
USD	—	—	—	—	—	—	(6)	(799)	—	(805)
	—	—	—	12,863	12,863	—	(146)	(799)	—	(945)

If the GBP exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP (3,181) (30 April 2024: GBP 596). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA European Equity Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	2,198,650	—	—	—	2,198,650	—	(2)	—	—	(2)
EUR	20,409,983	38,109	—	2,960	20,451,052	(2,960)	—	—	(31,063,157)	(31,066,117)
GBP	6,506,548	46,718	—	—	6,553,266	—	—	—	(10,728)	(10,728)
NOK	905,355	—	—	—	905,355	—	—	—	—	—
SEK	842,228	—	—	—	842,228	—	—	—	—	—
	30,862,764	84,827	—	2,960	30,950,551	(2,960)	(2)	—	(31,073,885)	(31,076,847)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA European Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	61,491	341	—	807	62,639	—	—	—	—	—
EUR	287,727	837	—	962	289,526	(962)	—	—	(468,207)	(469,169)
GBP	97,787	1,176	—	—	98,963	—	—	—	—	—
NOK	3,239	—	—	—	3,239	—	—	—	—	—
SEK	14,397	—	—	182	14,579	(182)	—	—	—	(182)
	464,641	2,354	—	1,951	468,946	(1,144)	—	—	(468,207)	(469,351)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 1,547,379 (30 April 2024: USD 23,990). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

Eagle Capital US Equity Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	1,238,961	1,238,961	(1,235,732)	(33)	–	(233,738,344)	(234,974,109)
GBP	–	–	5,390,296	785,351	6,175,647	–	(25)	–	(77,113,726)	(77,113,751)
	–	–	5,390,296	2,024,312	7,414,608	(1,235,732)	(58)	–	(310,852,070)	(312,087,860)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	10,480,888	10,480,888	(10,480,136)	(1)	–	(138,721,383)	(149,201,520)
GBP	–	–	3,264,740	213,811	3,478,551	–	(22)	–	(42,793,430)	(42,793,452)
	–	–	3,264,740	10,694,699	13,959,439	(10,480,136)	(23)	–	(181,514,813)	(191,994,972)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 308,941 (30 April 2024: USD 173,964). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

SECOR Hedged Equity Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	—	—	—	—	—	—	—	(27,420)	—	(27,420)
CAD	—	—	—	118,109	118,109	—	—	—	—	—
EUR	452,215	—	—	—	452,215	—	—	(433,134)	—	(433,134)
GBP	4,007	14	—	—	4,021	—	—	(11,275)	(126,180,536)	(126,191,811)
JPY	299,916	—	—	—	299,916	—	(82,025)	(365,790)	—	(447,815)
	756,138	14	—	118,109	874,261	—	(82,025)	(837,619)	(126,180,536)	(127,100,180)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

SECOR Hedged Equity Fund (continued)

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	—	—	—	—	—	—	—	(168,812)	—	(168,812)
CAD	—	—	—	—	—	—	—	(79,829)	—	(79,829)
EUR	900,806	—	—	—	900,806	—	(9,682)	(377,491)	—	(387,173)
GBP	5,344,330	8,351	12,521,501	—	17,874,182	—	—	(15,172,972)	(131,424,189)	(146,597,161)
HKD	—	—	—	90,582	90,582	—	—	—	—	—
JPY	114,651	—	—	—	114,651	—	(36,654)	(47,166)	—	(83,820)
	6,359,787	8,351	12,521,501	90,582	18,980,221	—	(46,336)	(15,846,270)	(131,424,189)	(147,316,795)

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD (2,269) (30 April 2024: USD 154,381). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

DRZ Emerging Markets Value Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	188,697	1,822	—	—	190,519	—	—	—	—	—
CNH	116,914	—	—	—	116,914	—	—	(102,348)	—	(102,348)
CNY	—	—	—	102,495	102,495	—	—	—	—	—
EUR	40,027	—	—	—	40,027	—	—	—	—	—
GBP	46,699	504	—	—	47,203	—	—	—	—	—
HKD	716,675	7,836	8,735	—	733,246	—	(14,391)	(1)	—	(14,392)
HUF	38,706	—	—	—	38,706	—	—	—	—	—
IDR	34,335	—	—	—	34,335	—	—	—	—	—
INR	399,210	—	—	—	399,210	—	—	(2)	—	(2)
KRW	243,057	854	—	—	243,911	—	—	—	—	—
MXN	128,497	—	4,423	1	132,921	—	(4,423)	—	—	(4,423)
PHP	29,831	—	—	—	29,831	—	—	—	—	—
PLN	50,322	—	—	—	50,322	—	—	—	—	—
SAR	23,966	—	—	—	23,966	—	—	—	—	—
THB	40,896	2,610	—	—	43,506	—	—	—	—	—
TWD	207,302	—	—	—	207,302	—	—	—	—	—
ZAR	70,362	—	—	—	70,362	—	—	—	—	—
	2,375,496	13,626	13,158	102,496	2,504,776	—	(18,814)	(102,351)	—	(121,165)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)****DRZ Emerging Markets Value Fund**

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	3,145	27	—	2	3,174	—	—	—	—	—
CNH	1,310	—	—	—	1,310	—	—	—	—	—
GBP	830	9	—	—	839	—	—	—	—	—
HKD	8,235	28	—	—	8,263	—	—	—	—	—
IDR	773	—	—	—	773	—	(165)	—	—	(165)
KRW	6,587	27	—	—	6,614	—	—	—	—	—
MXN	2,271	—	—	2	2,273	—	—	—	—	—
PHP	498	—	—	—	498	—	—	—	—	—
PLN	532	—	—	—	532	—	—	—	—	—
THB	1,550	52	—	—	1,602	—	—	—	—	—
TRY	394	—	—	—	394	—	—	—	—	—
TWD	2,815	—	—	—	2,815	—	—	—	—	—
ZAR	658	—	—	—	658	—	—	—	—	—
	29,598	143	—	4	29,745	—	(165)	—	—	(165)

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 119,181 (30 April 2024: USD 1,479). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

*ARGA China A Onshore Fund

30 April 2025

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CNH	238,690	—	—	—	238,690	—	—	—	—	—
EUR	—	25,671	—	—	25,671	—	—	—	—	—
	238,690	25,671	—	—	264,361	—	—	—	—	—

*ARGA China A Onshore Fund launched on 11 March 2025.

If the USD exchange rate at 30 April 2025 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 13,218. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

d) *Credit Risk*

The ICAV takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The ICAV will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The ICAV minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

Levendi Thornbridge Defined Return Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Citigroup (A+) (30 April 2024: (A+)) and Morgan Stanley (A-) (30 April 2024: (A-)).

Lowes UK Defined Strategy Fund has not pledged securities as collateral which results in a credit risk during the year (30 April 2024: pledged with Morgan Stanley (A-)).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****d) Credit Risk (continued)**

SECOR Hedged Equity Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A-) (30 April 2024: (A-)).

The Investment Managers monitor the Sub-Funds' credit position on a daily basis.

The counterparties to the Levendi Thornbridge Defined Return Fund as at 30 April 2025 are Citigroup (A+) (30 April 2024: (A+)) and Morgan Stanley (A-) (30 April 2024: (A-)).

The counterparty to the Lowes UK Defined Strategy Fund as at 30 April 2025 is Morgan Stanley (A-) (30 April 2024: Goldman Sachs (A+) and Morgan Stanley (A-)).

The counterparty to the SECOR Hedged Equity Fund as at 30 April 2025 is Morgan Stanley (A-) (30 April 2024: (A-)).

The remaining Sub-Funds do not have any external counterparties associated with them.

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2025 were as follows:

Levendi Thornbridge Defined Return Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Index Linked Government Bonds	AA	137,343,851	100.00%

Lowes UK Defined Strategy Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	15,367,427	58.68%
Corporate Bonds	A+	5,930,759	22.65%
Commercial Paper	A+	1,377,538	5.26%
Corporate Bonds	A	1,054,759	4.03%
Corporate Bonds	A-	1,025,400	3.92%
Corporate Bonds	NR	1,025,900	3.92%
Commercial Paper	NR	404,157	1.54%

SECOR Hedged Equity Fund

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AA+	104,947,426	100.00%

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2024 were as follows:

Levendi Thornbridge Defined Return Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Index Linked Government Bonds	AA	103,605,969	100.00%

Lowes UK Defined Strategy Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	14,942,485	60.30%
Corporate Bonds	A+	8,759,164	35.35%
Commercial Paper	A+	1,077,400	4.35%

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****d) Credit Risk (continued)****SECOR Hedged Equity Fund**

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AA+	112,567,901	100.00%

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 30 April 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2024: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Sub-Funds, clearly identifiable as belonging to the Sub-Funds, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Sub-Funds’ on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian / financial institution in the market.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Sub-Funds’ rights with respect to its assets to be delayed. The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Disclosure by Type of Financial Instrument as at 30 April 2025

Leveldi Thornbridge Defined Return Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallable	1,389,665	—	1,389,665	(1,389,665)	—	—
Interest Rate Swaps	1,536,955	—	1,536,955	(1,536,955)	—	—
Total	2,926,620	—	2,926,620	(2,926,620)	—	—

Disclosure by Type of Financial Instrument as at 30 April 2025

Leveldi Thornbridge Defined Return Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallable	1,659,074	—	1,659,074	(1,389,665)	—	269,409
Interest Rate Swaps	7,262,485	—	7,262,485	(1,536,955)	(19,202,000)	(13,476,470)
Total	8,921,559	—	8,921,559	(2,926,620)	(19,202,000)	(13,207,061)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Levendi Thornbridge Defined Return Fund				
As at 30 April 2025	GBP	GBP	GBP	GBP
Citigroup Global Ltd	(2,930,812)	(2,930,812)	15,601,000	12,670,188
Morgan Stanley	(3,064,127)	(3,064,127)	3,601,000	536,873
	(5,994,939)	(5,994,939)	19,202,000	13,207,061

Disclosure by Type of Financial Instrument as at 30 April 2024

Levendi Thornbridge Defined Return Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallables	7,465,231	—	7,465,231	(43,872)	—	7,421,359
Interest Rate Swaps	1,193,903	—	1,193,903	(1,193,903)	—	—
Total	8,659,134	—	8,659,134	(1,237,775)	—	7,421,359

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024

Levendi Thornbridge Defined Return Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallables	43,872	—	43,872	(43,872)	—	—
Interest Rate Swaps	3,815,239	—	3,815,239	(1,193,903)	(7,092,000)	(4,470,664)
Total	3,859,111	—	3,859,111	(1,237,775)	(7,092,000)	(4,470,664)

Disclosure by Counterparty

Gross amount not Offset in the
Statement of Financial Position

Description	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Levendi Thornbridge Defined Return Fund				
As at 30 April 2024	GBP	GBP	GBP	GBP
Citigroup Global Ltd	2,777,209	2,777,209	5,162,000	7,939,209
Morgan Stanley	2,022,814	2,022,814	1,930,000	3,952,814
	4,800,023	4,800,023	7,092,000	11,892,023

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2025

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallable	2,679,395	—	2,679,395	(16,380)	—	2,663,015
Total	2,679,395	—	2,679,395	(16,380)	—	2,663,015

Disclosure by Type of Financial Instrument as at 30 April 2025

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallable	16,380	—	16,380	(16,380)	—	—
Total	16,380	—	16,380	(16,380)	—	—

Disclosure by Counterparty

Gross amount not Offset in the
Statement of Financial Position

Description

Lowes UK Defined Strategy Fund

As at 30 April 2025

Morgan Stanley

	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
	GBP	GBP	GBP	GBP
	—	391,175	391,175	—
	—	391,175	391,175	—

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallables	1,382,436	—	1,382,436	—	—	1,382,436
Total	1,382,436	—	1,382,436	—	—	1,382,436

Disclosure by Type of Financial Instrument as at 30 April 2024

Lowes UK Defined Strategy Fund

Gross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
Derivatives						
Autocallables	—	—	—	—	—	—
Total	—	—	—	—	—	—

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
Lowes UK Defined Strategy Fund				
As at 30 April 2024	GBP	GBP	GBP	GBP
Goldman Sachs	—	—	—	—
Morgan Stanley	—	—	—	—
	—	—	—	—

Disclosure by Type of Financial Instrument as at 30 April 2025

SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	317,592	—	317,592	(317,592)	—	—
Options	3,915,276	—	3,915,276	(740,520)	—	3,174,756
Total	4,232,868	—	4,232,868	(1,058,112)	—	3,174,756

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2025
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	1,144,631	—	1,144,631	(317,592)	25,000,000	25,827,039
Options	740,520	—	740,520	(740,520)	—	—
Total	1,885,151	—	1,885,151	(1,058,112)	25,000,000	25,827,039

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
SECOR Hedged Equity Fund				
As at 30 April 2025	GBP	GBP	GBP	GBP
Morgan Stanley	2,347,717	2,347,717	25,000,000	27,347,717
	2,347,717	2,347,717	25,000,000	27,347,717

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024
SECOR Hedged Equity FundGross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	1,103,006	—	1,103,006	(3,581,301)	20,000,000	17,251,705
Options	1,416,302	—	1,416,302	(101,041)	—	1,315,261
Total	2,519,308	—	2,519,308	(3,682,342)	20,000,000	18,836,966

Disclosure by Type of Financial Instrument as at 30 April 2024
SECOR Hedged Equity FundGross amount not Offset in the
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	USD	USD	USD	USD	USD	USD
Derivatives						
Futures	3,581,301	—	3,581,301	(3,581,301)	—	—
Options	101,041	—	101,041	(101,041)	—	—
Total	3,682,342	—	3,682,342	(3,682,342)	—	—

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)****Offsetting financial assets and financial liabilities (continued)****Disclosure by Counterparty**

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
SECOR Hedged Equity Fund				
As at 30 April 2024	GBP	GBP	GBP	GBP
Morgan Stanley	(1,163,034)	(1,163,034)	20,000,000	18,836,966
	(1,163,034)	(1,163,034)	20,000,000	18,836,966

e) Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Sub-Funds (with the exception of The GM Fund) invest the majority of their assets in investments that are traded in an active market and can be readily disposed, they invest only a proportion of their assets in investments not actively traded on a stock exchange. The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. The GM Fund invests a significant portion of its asset in closed ended funds as well as investments that are traded in an active market and which can be readily disposed. For the avoidance of doubt, the Sub-Fund will not invest in physical real estate, infrastructure or commodities.

The Central Bank of Ireland Regulations, Fund Prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Funds' resources that should be invested in any one holding.

In accordance with the ICAV policy, the Investment Managers monitor the Sub-Funds' liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis. There were no material changes to the ICAV's policies and processes for managing liquidity risk and the methods used to measure risk since the prior year end.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)*****e) Liquidity Risk (continued)***

The tables below and on the following pages analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

ARGA Global Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Accruals and other payables	685,351	—	685,351
Payable for securities purchased	449,121	—	449,121
Payable for shares redeemed	226,191	—	226,191
Net assets attributable to holders of redeemable participating shares	262,468,668	—	262,468,668
Total	263,829,331	—	263,829,331

ARGA Global Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	611,420	—	611,420
Payable for shares redeemed	1,587,511	—	1,587,511
Net assets attributable to holders of redeemable participating shares	336,370,129	—	336,370,129
Total	338,569,060	—	338,569,060

ARGA Emerging Market Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Accruals and other payables	3,733,880	—	3,733,880
Payable for shares redeemed	441,928	—	441,928
Net assets attributable to holders of redeemable participating shares	930,607,644	—	930,607,644
Total	934,783,452	—	934,783,452

ARGA Emerging Market Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	2,328,818	—	2,328,818
Payable for securities purchased	114,133	—	114,133
Payable for shares redeemed	50,795	—	50,795
Net assets attributable to holders of redeemable participating shares	536,055,381	—	536,055,381
Total	538,549,127	—	538,549,127

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

The GM Fund	Less than 1 month EUR	More than 1 month EUR	Total EUR
As at 30 April 2025			
Accruals and other payables	58,917	—	58,917
Payable for shares redeemed	731,460	—	731,460
Net assets attributable to holders of redeemable participating shares	66,168,118	—	66,168,118
Total	66,958,495	—	66,958,495

The GM Fund	Less than 1 month EUR	More than 1 month EUR	Total EUR
As at 30 April 2024			
Accruals and other payables	112,993	—	112,993
Payable for shares redeemed	341,233	—	341,233
Net assets attributable to holders of redeemable participating shares	72,358,078	—	72,358,078
Total	72,812,304	—	72,812,304

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Accruals and other payables	354,918	—	354,918
Payable for shares redeemed	88,381	—	88,381
Net assets attributable to holders of redeemable participating shares	270,428,212	—	270,428,212
Total	270,871,511	—	270,871,511

Arbrook American Equities Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	343,052	—	343,052
Payable for shares redeemed	307,766	—	307,766
Net assets attributable to holders of redeemable participating shares	231,215,554	—	231,215,554
Total	231,866,372	—	231,866,372

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

Levendí Thornbridge Defined Return Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2025			
Financial liabilities at fair value through profit or loss	–	8,921,559	8,921,559
Accruals and other payables	231,498	–	231,498
Payable for shares redeemed	446,796	–	446,796
Net assets attributable to holders of redeemable participating shares	135,282,360	–	135,282,360
Total	135,960,654	8,921,559	144,882,213

Levendí Thornbridge Defined Return Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2024			
Financial liabilities at fair value through profit or loss	–	3,884,950	3,884,950
Accruals and other payables	232,818	–	232,818
Payable for shares redeemed	310,450	–	310,450
Net assets attributable to holders of redeemable participating shares	114,219,526	–	114,219,526
Total	114,762,794	3,884,950	118,647,744

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2025			
Financial liabilities at fair value through profit or loss	–	16,380	16,380
Accruals and other payables	101,279	–	101,279
Payable for shares redeemed	74,563	–	74,563
Net assets attributable to holders of redeemable participating shares	29,837,423	–	29,837,423
Total	30,013,265	16,380	30,029,645

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
As at 30 April 2024			
Amounts due to broker	300,000	–	300,000
Accruals and other payables	161,771	–	161,771
Payable for shares redeemed	141,933	–	141,933
Net assets attributable to holders of redeemable participating shares	28,284,166	–	28,284,166
Total	28,887,870	–	28,887,870

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Accruals and other payables	147,781	–	147,781
Net assets attributable to holders of redeemable participating shares	31,073,885	–	31,073,885
Total	31,221,666	–	31,221,666

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	74,968	–	74,968
Net assets attributable to holders of redeemable participating shares	468,207	–	468,207
Total	543,175	–	543,175

Eagle Capital US Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Financial liabilities at fair value through profit or loss	5,497	–	5,497
Accruals and other payables	1,262,934	–	1,262,934
Net assets attributable to holders of redeemable participating shares	537,698,659	–	537,698,659
Total	538,967,090	–	538,967,090

Eagle Capital US Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Financial liabilities at fair value through profit or loss	5,006	–	5,006
Accruals and other payables	796,366	–	796,366
Payable for securities purchased	11,355,426	–	11,355,426
Payable for shares redeemed	13,476	–	13,476
Net assets attributable to holders of redeemable participating shares	322,136,031	–	322,136,031
Total	334,306,305	–	334,306,305

SECOR Hedged Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Financial liabilities at fair value through profit or loss	–	1,885,151	1,885,151
Accruals and other payables	294,735	–	294,735
Net assets attributable to holders of redeemable participating shares	126,180,536	–	126,180,536
Total	126,475,271	1,885,151	128,360,422

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

SECOR Hedged Equity Fund

	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Financial liabilities at fair value through profit or loss	–	3,682,342	3,682,342
Amounts due to broker	1,180,443	–	1,180,443
Accruals and other payables	539,128	–	539,128
Net assets attributable to holders of redeemable participating shares	131,424,189	–	131,424,189
Total	133,143,760	3,682,342	136,826,102

DRZ Emerging Markets Value Fund

	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Accruals and other payables	125,790	–	125,790
Payable for securities purchased	18,814	–	18,814
Net assets attributable to holders of redeemable participating shares	3,288,341	–	3,288,341
Total	3,432,945	–	3,432,945

DRZ Emerging Markets Value Fund

	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2024			
Accruals and other payables	123,113	–	123,113
Payable for securities purchased	165	–	165
Net assets attributable to holders of redeemable participating shares	54,758	–	54,758
Total	178,036	–	178,036

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

*ARGA China A Onshore Fund

	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2025			
Bank overdraft	16,509	–	16,509
Accruals and other payables	28,323	–	28,323
Net assets attributable to holders of redeemable participating shares	247,513	–	247,513
Total	292,345	–	292,345

*ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)*****Fair Value Hierarchy Disclosure***

IFRS 13 'Fair Value Measurement: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

The fair value of the forward foreign currency contracts held by the Sub-Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial year end 30 April 2025. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the "mark-to-market" value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date based on quoted exchange prices. When the contract is closed, the difference between the proceeds from (or cost of) the closing transaction and the original transaction is recorded as a realised gain or loss.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

The tables below and on the following pages analyse within the fair value hierarchy the Sub-Funds' investments at fair value 30 April 2025 and 30 April 2024:

ARGA Global Equity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	260,294,899	—	—	260,294,899
Total assets	<u>260,294,899</u>	<u>—</u>	<u>—</u>	<u>260,294,899</u>

ARGA Global Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	326,203,042	—	—	326,203,042
Total assets	<u>326,203,042</u>	<u>—</u>	<u>—</u>	<u>326,203,042</u>

ARGA Emerging Market Equity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	875,925,057	—	—	875,925,057
Total assets	<u>875,925,057</u>	<u>—</u>	<u>—</u>	<u>875,925,057</u>

ARGA Emerging Market Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	522,306,982	—	—	522,306,982
Total assets	<u>522,306,982</u>	<u>—</u>	<u>—</u>	<u>522,306,982</u>

The GM Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	43,464,445	—	—	43,464,445
- Collective Investment Schemes	—	23,050,292	—	23,050,292
- Forward Foreign Currency Contracts	—	17,673	—	17,673
Total assets	<u>43,464,445</u>	<u>23,067,965</u>	<u>—</u>	<u>66,532,410</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)***The GM Fund**

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	49,692,709	—	—	49,692,709
- Collective Investment Schemes	—	19,042,140	—	19,042,140
Total assets	49,692,709	19,042,140	—	68,734,849

Arbrook American Equities Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	265,570,059	—	—	265,570,059
Total assets	265,570,059	—	—	265,570,059

Arbrook American Equities Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	222,927,447	—	—	222,927,447
Total assets	222,927,447	—	—	222,927,447

Levendi Thornbridge Defined Return Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	80,925,401	56,418,450	—	137,343,851
- Autocallable	—	1,389,665	—	1,389,665
- Interest Rate Swaps	—	1,536,955	—	1,536,955
Total assets	80,925,401	59,345,070	—	140,270,471

Liabilities

Financial liabilities held for trading:				
- Autocallable	—	(1,659,074)	—	(1,659,074)
- Interest Rate Swaps	—	(7,262,485)	—	(7,262,485)
Total liabilities	—	(8,921,559)	—	(8,921,559)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Levendi Thornbridge Defined Return Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	79,057,603	24,548,366	–	103,605,969
- Autocallable	–	7,465,230	–	7,465,230
- Interest Rate Swaps	–	1,193,903	–	1,193,903
Total assets	<u>79,057,603</u>	<u>33,207,499</u>	<u>–</u>	<u>112,265,102</u>
Liabilities				
Financial liabilities held for trading:				
- Autocallable	–	(43,871)	–	(43,871)
- Futures Contracts	(25,840)	–	–	(25,840)
- Interest Rate Swaps	–	(3,815,239)	–	(3,815,239)
Total liabilities	<u>(25,840)</u>	<u>(3,859,110)</u>	<u>–</u>	<u>(3,884,950)</u>

Lowes UK Defined Strategy Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	26,185,940	–	26,185,940
- Autocallable	–	2,679,395	–	2,679,395
Total assets	<u>–</u>	<u>28,865,335</u>	<u>–</u>	<u>28,865,335</u>
Liabilities				
Financial liabilities held for trading:				
- Autocallable	–	(16,380)	–	(16,380)
Total liabilities	<u>–</u>	<u>(16,380)</u>	<u>–</u>	<u>(16,380)</u>

Lowes UK Defined Strategy Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	24,779,049	–	24,779,049
- Autocallable	–	1,382,436	–	1,382,436
- Warrants	–	999,500	–	999,500
Total assets	<u>–</u>	<u>27,160,985</u>	<u>–</u>	<u>27,160,985</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)***ARGA European Equity Fund**

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	30,862,764	—	—	30,862,764
Total assets	30,862,764	—	—	30,862,764

ARGA European Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	469,508	—	—	469,508
Total assets	469,508	—	—	469,508

Eagle Capital US Equity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	495,212,142	—	—	495,212,142
- Forward Foreign Currency Contracts	—	2,983	—	2,983
Total assets	495,212,142	2,983	—	495,215,125

Liabilities

Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(5,497)	—	(5,497)
Total liabilities	—	(5,497)	—	(5,497)

Eagle Capital US Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	308,768,956	—	—	308,768,956
Total assets	308,768,956	—	—	308,768,956

Liabilities

Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(5,006)	—	(5,006)
Total liabilities	—	(5,006)	—	(5,006)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

SECOR Hedged Equity Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	104,947,426	–	104,947,426
- Equity Securities	3,861,562	–	–	3,861,562
- Futures Contracts	317,592	–	–	317,592
- Options	–	3,915,276	–	3,915,276
Total assets	<u>4,179,154</u>	<u>108,862,702</u>	<u>–</u>	<u>113,041,856</u>
Liabilities				
Financial liabilities held for trading:				
- Futures Contracts	(1,144,631)	–	–	(1,144,631)
- Options	–	(740,520)	–	(740,520)
Total liabilities	<u>(1,144,631)</u>	<u>(740,520)</u>	<u>–</u>	<u>(1,885,151)</u>

SECOR Hedged Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	112,567,901	–	112,567,901
- Equity Securities	11,074,926	–	–	11,074,926
- Collective Investment Schemes	–	319,725	–	319,725
- Futures Contracts	1,103,006	–	–	1,103,006
- Options	–	1,416,302	–	1,416,302
Total assets	<u>12,177,932</u>	<u>114,303,928</u>	<u>–</u>	<u>126,481,860</u>
Liabilities				
Financial liabilities held for trading:				
- Futures Contracts	(3,581,301)	–	–	(3,581,301)
- Options	–	(101,041)	–	(101,041)
Total liabilities	<u>(3,581,301)</u>	<u>(101,041)</u>	<u>–</u>	<u>(3,682,342)</u>

DRZ Emerging Markets Value Fund

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	3,119,987	–	–	3,119,987
Total assets	<u>3,119,987</u>	<u>–</u>	<u>–</u>	<u>3,119,987</u>

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****3. Financial risk management (continued)*****Fair Value Hierarchy Disclosure (continued)******DRZ Emerging Markets Value Fund**

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	50,600	—	—	50,600
Total assets	50,600	—	—	50,600

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

***ARGA China A Onshore Fund**

30 April 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	238,690	—	—	238,690
Total assets	238,690	—	—	238,690

*ARGA China A Onshore Fund launched on 11 March 2025.

Other Financial Assets and Liabilities

At the 30 April 2025 and 30 April 2024, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

4. Operating income

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD
Deposit interest	112,469	737,117	7,619	665,309
Dividend income	9,381,638	29,136,517	1,625,550	3,169,086
Interest on debt securities	—	—	—	—
Other income	—	—	—	—
	<u>9,494,107</u>	<u>29,873,634</u>	<u>1,633,169</u>	<u>3,834,395</u>

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD
Deposit interest	214,871	29,576	3,790	1,073,497
Dividend income	—	—	417,497	4,615,262
Interest on debt securities	1,240,903	511,259	—	—
	<u>1,455,774</u>	<u>540,835</u>	<u>421,287</u>	<u>5,688,759</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

4. Operating income (continued)

	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD	*ARGA China A Onshore Fund Period ended 30 April 2025 USD
Deposit interest	739,341	2,365	17
Dividend income	25,213	58,376	521
Interest on debt securities	5,160,174	—	—
	<u>5,924,728</u>	<u>60,741</u>	<u>538</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD
Deposit interest	152,610	373,109	21,154	223,537
Dividend income	6,294,392	18,277,803	1,362,895	3,055,091
	<u>6,447,002</u>	<u>18,650,912</u>	<u>1,384,049</u>	<u>3,278,628</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

4. Operating income (continued)

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD
Deposit interest	332,030	73,095	1	823,896
Dividend income	—	—	17,080	2,549,337
Interest on debt securities	923,409	435,775	—	—
	<u>1,255,439</u>	<u>508,870</u>	<u>17,081</u>	<u>3,373,233</u>

	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD
Deposit interest	915,403	—
Dividend income	90,390	597
Interest on debt securities	5,531,358	—
	<u>6,537,151</u>	<u>597</u>

*DRZ Emerging Markets Value Fund launched 1 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD
Realised losses on sale of investments	(16,698,373)	(22,728,001)	(916,884)	(7,571,110)
Realised gains on sale of investments	60,937,838	45,120,889	6,016,934	57,352,660
Net currency (losses)/gains	(107,345)	(134,687)	7,412	(15,081)
Net change in unrealised depreciation on investments	(50,010,671)	(51,150,520)	(5,509,136)	(48,138,041)
Net change in unrealised appreciation on investments	16,418,933	92,250,489	2,815,236	12,371,553
	<u>10,540,382</u>	<u>63,358,170</u>	<u>2,413,562</u>	<u>13,999,981</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD
Realised losses on sale of investments	—	—	(529,087)	(23,165,151)
Realised gains on sale of investments	81	901,700	355,246	71,642,161
Realised losses on sale of futures contracts	(164,638)	—	—	—
Realised gains on sale of futures contracts	4,993	—	—	—
Realised losses on swaps	(938,241)	—	—	—
Realised gains on swaps	10,772,146	1,748,259	—	—
Interest expense on swaps	(5,284,330)	(518,538)	—	—
Interest income on swaps	7,031,841	—	—	—
Net currency (losses)/gains	(730)	27	(28,897)	199,650
Net change in unrealised depreciation on investments	(401,135)	(583,317)	(1,172,002)	(49,399,793)
Net change in unrealised appreciation on investments	2,797,776	767,198	3,146,205	29,046,293
Net change in unrealised depreciation on swaps	(12,692,191)	(1,420,256)	—	—
Net change in unrealised appreciation on swaps	1,897,229	409,555	—	—
Net change in unrealised gains on futures	25,840	—	—	—
Net change in unrealised losses on warrants	—	(14,760)	—	—
Net change in unrealised gains on warrants	—	87,100	—	—
	3,048,641	1,376,968	1,771,465	28,323,160

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD	*ARGA China A Onshore Fund Year ended 30 April 2025 USD
Realised losses on sale of investments	(284,220)	(386,901)	—
Realised gains on sale of investments	2,239,244	325,496	—
Realised losses on sale of futures contracts	(18,110,325)	—	—
Realised gains on sale of futures contracts	21,425,146	—	—
Realised losses on options	(4,764,376)	—	—
Realised gains on options	2,307,588	—	—
Net currency gains/(losses)	7,584	(7,184)	(243)
Net change in unrealised depreciation on investments	(896,735)	(113,373)	(16,437)
Net change in unrealised appreciation on investments	29,357	287,136	3,164
Net change in unrealised losses on futures	(2,247,637)	—	—
Net change in unrealised gains on futures	3,898,893	—	—
Net change in unrealised losses on options	(1,876,365)	—	—
Net change in unrealised gains on options	3,137,690	—	—
	<u>4,865,844</u>	<u>105,174</u>	<u>(13,516)</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD
Realised losses on sale of investments	(11,540,909)	(33,224,600)	(954,945)	(7,874,488)
Realised gains on sale of investments	25,954,198	61,647,708	3,980,827	34,031,897
Net currency (losses)/gains	(144,410)	(227,938)	9,106	(64,431)
Net change in unrealised depreciation on investments	(17,629,694)	(49,867,053)	(5,736,673)	(17,247,644)
Net change in unrealised appreciation on investments	38,095,452	64,819,942	5,883,250	35,880,443
	<u>34,734,637</u>	<u>43,148,059</u>	<u>3,181,565</u>	<u>44,725,777</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD
Realised losses on sale of investments	(139,847)	(19,903)	(12,052)	(8,334,366)
Realised gains on sale of investments	3,405,550	1,267,944	51,600	26,979,779
Realised losses on sale of futures contracts	(21,970)	—	—	—
Realised gains on sale of futures contracts	66,855	—	—	—
Realised losses on swaps	(349,631)	—	—	—
Realised gains on swaps	6,379,588	—	—	—
Interest expense on swaps	(4,630,878)	(692,850)	—	—
Interest income on swaps	4,644,207	94,858	—	—
Net currency gains/(losses)	70	(171)	16	(61,031)
Net change in unrealised depreciation on investments	(2,599,660)	(57,978)	(45,587)	(12,617,818)
Net change in unrealised appreciation on investments	2,640,878	959,534	69,479	60,152,572
Net change in unrealised depreciation on swaps	(7,283,934)	(895,954)	—	—
Net change in unrealised appreciation on swaps	6,483,719	969,988	—	—
Net change in unrealised losses on futures	(85,275)	—	—	—
	8,509,672	1,625,468	63,456	66,119,136

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)

	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Year ended 30 April 2024 USD
Realised losses on sale of investments	(695,258)	(986)
Realised gains on sale of investments	1,898,449	675
Realised losses on sale of futures contracts	(18,522,107)	—
Realised gains on sale of futures contracts	34,574,712	—
Realised losses on options	(12,299,349)	—
Realised gains on options	7,335,646	—
Net currency losses	(177,172)	(21)
Net change in unrealised depreciation on investments	(135,004)	(984)
Net change in unrealised appreciation on investments	460,715	5,717
Net change in unrealised losses on futures	(8,861,508)	—
Net change in unrealised gains on futures	1,679,536	—
Net change in unrealised losses on options	(4,412,828)	—
Net change in unrealised gains on options	5,075,786	—
	5,921,618	4,401

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD
Administration fees	156,627	252,121	41,910	183,241
Auditor's fees	7,541	7,541	6,634	9,731
Corporate secretarial fees	49	49	1,000	–
Custody fees	62,561	373,084	10,170	42,048
Reporting fee	2,268	2,155	1,000	2,155
Performance Fee	–	233,372	–	–
Financial regulator levy	25	2,087	595	1,570
Investment management fees	1,158,823	6,998,346	87,810	1,402,350
Expense cap	(249,779)	–	96,528	–
Legal fees	52,228	48,167	4,052	17,938
MLRO fee	1,076	884	2,000	709
General expenses	88,286	309,020	18,305	467,734
Manager's and global distributor fees	316,351	728,866	–	99,513
Transaction costs	467,712	877,572	65,295	409,939
Depository fees	62,924	104,926	17,438	56,697
Bank charges	328	7,556	114	424,402
VAT fees	(25,622)	(22,039)	(19,575)	1,616
	<u>2,101,398</u>	<u>9,923,707</u>	<u>333,276</u>	<u>3,119,643</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses (continued)

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD
Administration fees	79,033	33,862	42,768	209,470
Auditor's fees	8,469	6,648	6,082	6,325
Corporate secretarial fees	1,684	—	49	2,157
Custody fees	15,566	9,356	9,084	78,441
Reporting fee	1,700	1,702	2,155	2,157
Financial regulator levy	2,782	1,431	1,849	1,645
Investment management fees	787,034	145,356	113,672	2,643,984
Expense cap	—	(25,507)	(127,197)	(241,159)
Legal fees	9,384	5,346	29,658	5,238
MLRO fee	3,401	—	689	2,157
General expenses	115,294	52,370	19,943	192,197
Manager's and global distributor fees	76,539	59,259	54,402	121,760
Transaction costs	19,459	57	83,442	266,299
Depository fees	29,738	8,466	10,692	77,144
Bank charges	24,451	1,328	30	—
VAT fees	—	(8,173)	(28,997)	(17,414)
	<u>1,174,534</u>	<u>291,501</u>	<u>218,321</u>	<u>3,350,401</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses (continued)

	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD	*ARGA China A Onshore Fund Year ended 30 April 2025 USD
Administration fees	115,122	43,924	5,706
Auditor's fees	6,082	10,339	9,662
Corporate secretarial fees	—	—	114
Custody fees	27,282	33,331	619
Reporting fee	2,274	2,135	286
Performance Fee	568	—	—
Financial regulator levy	2,956	960	1,250
Investment management fees	990,412	74,576	314
Expense cap	(13,083)	(271,985)	(55,814)
Legal fees	13,742	5,340	1,042
MLRO fee	709	227	87
General expenses	123,071	23,364	1,207
Manager's and global distributor fees	71,522	60,775	6,419
Set up costs	—	14,403	27,870
Transaction costs	17,934	11,481	172
Depository fees	31,479	10,980	1,426
Bank charges	39,469	6	—
VAT fees	(10,532)	73	214
	<u>1,419,007</u>	<u>19,929</u>	<u>574</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses (continued)

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Arbrook American Equities Fund Year ended 30 April 2024 USD
Administration fees	120,786	209,496	42,705	168,007
Auditor's fees	9,110	15,078	7,441	7,957
Corporate secretarial fees	(7,471)	(4,772)	1,008	–
Custody fees	52,858	310,405	9,767	34,794
Reporting fee	2,408	2,404	2,017	2,156
Performance Fee	–	18,209	–	–
Financial regulator levy	4,211	3,100	604	1,447
Investment management fees	887,471	4,966,384	101,357	1,281,458
Expense cap	(277,813)	(400,175)	57,969	–
Legal fees	30,806	57,055	7,619	9,909
MLRO fee	(987)	(842)	2,017	–
General expenses	118,975	532,227	24,518	368,490
Manager's and global distributor fees	212,055	504,979	–	87,963
Set up costs	–	–	–	553
Transaction costs	501,577	731,740	106,380	251,008
Depository fees	45,878	82,900	17,786	51,063
Bank charges	–	12,036	–	–
VAT fees	769	795	939	1,402
	<u>1,700,633</u>	<u>7,041,019</u>	<u>382,127</u>	<u>2,266,207</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses (continued)

	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Eagle Capital US Equity Fund Year ended 30 April 2024 USD
Administration fees	70,275	34,381	43,553	151,028
Auditor's fees	10,247	9,999	153	8,002
Corporate secretarial fees	1,708	–	(8,738)	2,168
Custody fees	15,061	8,479	5,697	34,145
Reporting fee	1,708	1,710	2,406	2,666
Financial regulator levy	1,008	1,586	1,831	1,536
Investment management fees	678,467	135,378	3,380	1,473,554
Management fee rebate	–	–	–	(13,974)
Expense cap	–	(39,278)	(167,465)	(237,458)
Legal fees	2,466	7,238	13,162	9,127
MLRO fee	–	–	(609)	2,168
General expenses	100,973	42,515	40,755	154,836
Manager's and global distributor fees	65,720	59,567	53,611	80,735
Transaction costs	17,973	–	584	134,976
Depository fees	26,245	8,510	10,888	53,029
Bank charges	17,479	1,204	68	5,740
VAT fees	83	1,340	1,387	770
	<u>1,009,413</u>	<u>272,629</u>	<u>663</u>	<u>1,863,048</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

6. Operating Expenses (continued)

	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Year ended 30 April 2024 USD
Administration fees	63,573	18,122
Auditor's fees	13,900	12,078
Custody fees	41,046	2
Reporting fee	2,139	2,196
Performance Fee	626	—
Financial regulator levy	(662)	409
Investment management fees	1,125,256	31,713
Expense cap	24,185	(126,466)
Legal fees	5,346	2,271
General expenses	181,462	7,012
Manager's and global distributor fees	—	40,924
Set up costs	—	5,958
Transaction costs	18,636	60
Depository fees	27,497	4,530
Bank charges	82,417	1
VAT fees	1,710	1,364
	<u>1,587,131</u>	<u>174</u>

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

7. Cash and cash equivalents

	ARGA Global Equity Fund As at 30 April 2025 USD	ARGA Emerging Market Equity Fund As at 30 April 2025 USD	The GM Fund As at 30 April 2025 EUR	Arbrook American Equities Fund As at 30 April 2025 USD
- Cash at bank				
The Northern Trust Company	2,230,978	54,222,598	141,183	5,003,663
	<u>2,230,978</u>	<u>54,222,598</u>	<u>141,183</u>	<u>5,003,663</u>
	Levendi Thornbridge Defined Return Fund As at 30 April 2025 GBP	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP	ARGA European Equity Fund As at 30 April 2025 USD	Eagle Capital US Equity Fund As at 30 April 2025 USD
- Cash at bank				
The Northern Trust Company	3,963,289	956,433	249,087	41,104,132
	<u>3,963,289</u>	<u>956,433</u>	<u>249,087</u>	<u>41,104,132</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

7. Cash and cash equivalents (continued)

	SECOR Hedged Equity Fund As at 30 April 2025 USD	DRZ Emerging Markets Value Fund As at 30 April 2025 USD	*ARGA China A Onshore Fund As at 30 April 2025 USD
- Cash at bank			
The Northern Trust Company	(13,943,364)	182,387	(16,509)
	<u>(13,943,364)</u>	<u>182,387</u>	<u>(16,509)</u>

*ARGA China A Onshore Fund launched on 11 March 2025 and has a bank overdraft amounting to USD 16,509 as at 30 April 2025.

	ARGA Global Equity Fund As at 30 April 2024 USD	ARGA Emerging Market Equity Fund As at 30 April 2024 USD	The GM Fund As at 30 April 2024 EUR	Arbrook American Equities Fund As at 30 April 2024 USD
- Cash at bank				
The Northern Trust Company	3,531,019	8,700,437	3,649,792	8,602,947
	<u>3,531,019</u>	<u>8,700,437</u>	<u>3,649,792</u>	<u>8,602,947</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

7. Cash and cash equivalents (continued)

	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Eagle Capital US Equity Fund As at 30 April 2024 USD
- Cash at bank				
The Northern Trust Company	5,177,798	1,626,263	2,128	25,183,911
Interactive Brokers	671,177	—	—	—
	<u>5,849,475</u>	<u>1,626,263</u>	<u>2,128</u>	<u>25,183,911</u>
			SECOR Hedged Equity Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
- Cash at bank				
The Northern Trust Company			6,664,629	3,896
			<u>6,664,629</u>	<u>3,896</u>

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

8. Amounts due from and to broker

	SECOR Hedged Equity Fund As at 30 April 2025 GBP
-Due from broker	
Margin Cash Morgan Stanley	1,312,908
	<u><u>1,312,908</u></u>

	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	SECOR Hedged Fund As at 30 April 2024 GBP
-Due from broker			
Margin Cash Morgan Stanley	25,480	—	3,581,301
	<u><u>25,480</u></u>	<u><u>—</u></u>	<u><u>3,581,301</u></u>
-Due to broker			
Cash Collateral Goldman Sachs	—	(300,000)	—
Margin Cash Morgan Stanley	—	—	(1,180,443)
	<u><u>—</u></u>	<u><u>(300,000)</u></u>	<u><u>(1,180,443)</u></u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

9. Other receivables

	ARGA Global Equity Fund As at 30 April 2025 USD	ARGA Emerging Market Equity Fund As at 30 April 2025 USD	The GM Fund As at 30 April 2025 EUR	Arbrook American Equities Fund As at 30 April 2025 USD
Accrued bank interest income	3,306	69,288	6	36,635
Spot contracts receivables	—	262	—	—
Dividend income receivable	523,772	3,458,662	280,373	90,133
Expense rebate receivable	20,549	—	—	—
Other assets	45,791	48,350	4,523	35,200
	<u>593,418</u>	<u>3,576,562</u>	<u>284,902</u>	<u>161,968</u>
	Levendi Thornbridge Defined Return Fund As at 30 April 2025 GBP	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP	ARGA European Equity Fund As at 30 April 2025 USD	Eagle Capital US Equity Fund As at 30 April 2025 USD
Accrued bank interest income	10,662	1,364	494	133,742
Accrued bond interest income	401,246	71,257	—	—
Spot contracts receivables	—	—	—	11,655
Dividend income receivable	—	—	84,824	251,518
Expense rebate receivable	—	1,546	7,154	78,672
Other assets	—	124	17,343	34,489
	<u>411,908</u>	<u>74,291</u>	<u>109,815</u>	<u>510,076</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

9. Other receivables (continued)

	SECOR Hedged Equity Fund As at 30 April 2025 USD	DRZ Emerging Markets Value Fund As at 30 April 2025 USD	*ARGA China A Onshore Fund As at 30 April 2025 USD
Accrued bank interest income	61,133	286	—
Spot contracts receivables	—	13	—
Dividend income receivable	—	9,113	—
Expense rebate receivable**	—	114,698	53,655
Other assets	1,161	805	—
	<u>62,294</u>	<u>124,915</u>	<u>53,655</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

** The setup cost accrual for ARGA China A Onshore Fund amounting to USD 25,646, was absorbed by the expense rebate for the Fund.

	ARGA Global Equity Fund As at 30 April 2024 USD	ARGA Emerging Market Equity Fund As at 30 April 2024 USD	The GM Fund As at 30 April 2024 EUR	Arbrook American Equities Fund As at 30 April 2024 USD
Accrued bank interest income	17,852	7,792	1,649	24,078
Spot contracts receivables	—	1,955	—	—
Dividend income receivable	1,035,862	2,272,278	256,517	8,273
Expense rebate receivable	95,267	159,870	—	—
Other assets	31,423	53,641	1,497	23,285
	<u>1,180,404</u>	<u>2,495,536</u>	<u>259,663</u>	<u>55,636</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

9. Other receivables (continued)

	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Eagle Capital US Equity Fund As at 30 April 2024 USD
Accrued bank interest income	9,983	5,186	—	85,616
Accrued bond interest income	330,572	47,201	—	—
Spot contracts receivables	—	—	—	55,019
Dividend income receivable	—	—	2,354	39,105
Expense rebate receivable	—	15,251	52,073	144,407
Other assets	12,807	—	17,112	4,223
	<u>353,362</u>	<u>67,638</u>	<u>71,539</u>	<u>328,370</u>
			SECOR Hedged Equity Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
Accrued bank interest income			92,680	—
Dividend income receivable			—	165
Expense rebate receivable			—	122,466
Other assets			5,632	909
			<u>98,312</u>	<u>123,540</u>

*DRZ Emerging Market Value Fund launched on 1 December 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables

	ARGA Global Equity Fund As at 30 April 2025 USD	ARGA Emerging Market Equity Fund As at 30 April 2025 USD	The GM Fund As at 30 April 2025 EUR	Arbrook American Equities Fund As at 30 April 2025 USD
Accrued administration fees	51,073	91,076	7,261	38,681
Accrued audit fees	8,207	8,207	6,732	–
Accrued bank interest	280	984	443	14
Accrued corporate secretarial fees	341	341	1,920	–
Accrued custody fees	18,448	115,522	725	8,954
Accrued manager's and global distributor fees	181,410	473,647	–	51,065
Accrued financial reporting fee	721	433	–	95
Accrued general expenses	18,223	134,209	26,553	100,110
Accrued financial regulator levy	2,686	2,686	–	2,622
Accrued investment management fee	382,385	2,666,565	6,277	109,448
Accrued MLRO fee	230	230	5,059	–
Accrued setup costs	–	–	–	16,116
Spot contracts payable	551	102	–	–
Accrued depositary fee	20,563	38,175	3,947	9,277
Accrued VAT fee	233	233	–	18,536
Accrued performance fee	–	201,470	–	–
	<u>685,351</u>	<u>3,733,880</u>	<u>58,917</u>	<u>354,918</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables (continued)

	Levendi Thornbridge Defined Return Fund As at 30 April 2025 GBP	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP	ARGA European Equity Fund As at 30 April 2025 USD	Eagle Capital US Equity Fund As at 30 April 2025 USD
Accrued administration fees	20,717	7,339	17,135	62,381
Accrued audit fees	12,690	11,248	6,744	12,861
Accrued bank interest	319	—	2	57
Accrued corporate secretarial fees	1,715	—	341	8,238
Accrued custody fees	2,291	2,089	2,121	18,510
Accrued manager's and global distributor fees	42,605	44,996	31,191	61,135
Accrued financial reporting fee	1,861	516	600	13,015
Accrued general expenses	50,840	15,318	10,896	55,114
Accrued financial regulator levy	4,106	3,763	2,686	594
Accrued investment management fee	67,043	13,123	71,115	1,020,072
Accrued legal fees	1,134	—	—	—
Accrued MLRO fee	9,142	—	230	10,179
Spot contracts payable	—	—	4	1
Accrued depositary fee	7,586	2,253	4,258	—
Accrued VAT fee	9,449	634	458	777
Accrued performance fee	—	—	—	—
	<u>231,498</u>	<u>101,279</u>	<u>147,781</u>	<u>1,262,934</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables (continued)

	SECOR Hedged Equity Fund As at 30 April 2025 USD	DRZ Emerging Markets Value Fund As at 30 April 2025 USD	*ARGA China A Onshore Fund As at 30 April 2025 USD
Accrued administration fees	34,814	14,441	5,706
Accrued audit fees	36,111	12,257	7,941
Accrued bank interest	—	—	2
Accrued corporate secretarial fees	—	—	114
Accrued custody fees	1,913	10,438	619
Accrued manager's and global distributor fees	—	—	6,419
Accrued financial reporting fee	633	702	285
Accrued general expenses	38,213	10,588	2,904
Accrued financial regulator levy	6,272	1,325	1,250
Accrued investment management fee	164,985	47,938	314
Accrued legal fees	1,794	837	1,042
Accrued MLRO fee	—	227	87
Accrued setup costs	—	20,361	—
Spot contracts payable	—	2	—
Accrued depositary fee	7,521	3,610	1,426
Accrued VAT fee	—	3,064	214
Accrued performance fee	2,479	—	—
	<u>294,735</u>	<u>125,790</u>	<u>28,323</u>

*ARGA China A Onshore Fund launched 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables (continued)

	ARGA Global Equity Fund As at 30 April 2024 USD	ARGA Emerging Market Equity Fund As at 30 April 2024 USD	The GM Fund As at 30 April 2024 EUR	Arbrook American Equities Fund As at 30 April 2024 USD
Accrued administration fees	51,380	74,954	12,188	64,354
Accrued audit fees	8,218	8,218	6,978	–
Accrued bank interest	–	503	–	–
Accrued corporate secretarial fees	292	292	3,184	–
Accrued custody fees	20,090	108,526	3,680	9,250
Accrued manager's and global distributor fees	96,707	192,087	–	30,881
Accrued financial reporting fee	697	697	541	469
Accrued general expenses	23,166	29,113	43,144	78,503
Accrued financial regulator levy	4,137	2,462	–	3,050
Accrued investment management fee	382,031	1,848,731	33,529	116,853
Accrued MLRO fee	–	55	3,718	–
Accrued setup costs	–	–	–	16,116
Spot contracts payable	790	475	–	–
Accrued depositary fee	19,787	29,866	6,031	17,212
Accrued VAT fee	4,125	336	–	6,364
Accrued performance fee	–	32,503	–	–
	<u>611,420</u>	<u>2,328,818</u>	<u>112,993</u>	<u>343,052</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables (continued)

	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Eagle Capital US Equity Fund As at 30 April 2024 USD
Accrued administration fees	24,081	10,993	14,590	62,740
Accrued audit fees	12,135	10,293	6,768	11,986
Accrued bank interest	146	—	—	24
Accrued corporate secretarial fees	9,353	—	292	6,081
Accrued custody fees	4,886	2,504	1,983	13,500
Accrued manager's and global distributor fees	24,550	34,281	18,229	15,445
Accrued financial reporting fee	1,978	647	697	10,858
Accrued general expenses	80,718	42,833	17,661	48,793
Accrued financial regulator levy	3,002	3,428	2,265	724
Accrued investment management fee	63,167	53,051	1,255	603,845
Accrued MLRO fee	—	—	252	9,111
Spot contracts payable	—	—	3	10
Accrued depositary fee	8,802	3,025	3,622	12,353
Accrued VAT fee	—	716	7,351	896
	<u>232,818</u>	<u>161,771</u>	<u>74,968</u>	<u>796,366</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Accruals and other payables (continued)

	SECOR Hedged Equity Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
Accrued administration fees	28,201	18,122
Accrued audit fees	28,140	12,078
Accrued bank interest	–	1
Accrued custody fees	13,639	2
Accrued manager's and global distributor fees	–	40,924
Accrued financial reporting fee	688	2,196
Accrued general expenses	117,752	3,545
Accrued financial regulator levy	4,295	409
Accrued investment management fee	291,193	31,713
Accrued legal fees	–	2,271
Accrued setup costs	–	5,958
Spot contracts payable	41,659	–
Accrued depositary fee	11,650	4,530
Accrued VAT fee	–	1,364
Accrued performance fee	1,911	–
	<u>539,128</u>	<u>123,113</u>

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

11. Share capital

The authorised Share capital of the ICAV is 2 Subscriber Shares (“Subscriber Shares”) of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as Shares.

ARGA Global Equity Fund	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	23,701,806	23,255,744
Issued during financial year	486,625	1,681,544
Redeemed during financial year	<u>(22,522,120)</u>	<u>(1,235,482)</u>
Total number of Class A USD Shares in issue at end of financial year	<u>1,666,311</u>	<u>23,701,806</u>
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial year	–	660,605
Issued during financial year	1,198	–
Redeemed during financial year	<u>–</u>	<u>(660,605)</u>
Total number of Class B GBP Shares in issue at end of financial year	<u>1,198</u>	<u>–</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

ARGA Global Equity Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
¹Number of Class D EUR Shares		
Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	4,488,318	—
Redeemed during financial period	(172,360)	—
Total number of Class D EUR Shares in issue at end of financial period	<u>4,315,958</u>	<u>—</u>
Number of Class PA CHF Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	37,710	20,910
Issued during financial year	5,590	16,800
Redeemed during financial year	(7,200)	—
Total number of Class PA CHF Acc Shares in issue at end of financial year	<u>36,100</u>	<u>37,710</u>
Number of Class PA USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	244,026,906	68,402,940
Issued during financial year	87,466,522	217,713,536
Redeemed during financial year	(143,610,319)	(42,089,570)
Total number of Class PA USD Acc Shares in issue at end of financial year	<u>187,883,109</u>	<u>244,026,906</u>
²Number of Class PA ADV USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	7,369,760	—
Redeemed during financial period	—	—
Total number of Class PA ADV USD Acc Shares in issue at end of financial period	<u>7,369,760</u>	<u>—</u>
³Number of Class PD USD Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	167,431	—
Issued during financial year	558,905	167,431
Redeemed during financial year	(167,431)	—
Total number of Class PD USD Dist Shares in issue at end of financial year	<u>558,905</u>	<u>167,431</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

ARGA Global Equity Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
⁴Number of Class W2 GBP Shares Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	5,608,776	—
Redeemed during financial period	—	—
Total number of Class W2 GBP Shares in issue at end of financial year	<u>5,608,776</u>	<u>—</u>

¹ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.²ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.³ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.⁴ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

ARGA Emerging Market Equity Fund

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	108,544,198	72,711,660
Issued during financial year	30,837,041	46,472,453
Redeemed during financial year	(8,056,147)	(10,639,915)
Total number of Class A USD Shares in issue at end of financial year	<u>131,325,092</u>	<u>108,544,198</u>

Number of Class A1 USD Shares

Issued and Fully paid

Balance at beginning of financial year	47,003,439	5,338,962
Issued during financial year	2,162,767	45,261,399
Redeemed during financial year	(6,084,005)	(3,596,922)
Total number of Class A1 USD Shares in issue at end of financial year	<u>43,082,201</u>	<u>47,003,439</u>

¹Number of Class A2 USD Shares

Issued and Fully paid

Balance at beginning of financial period	—	—
Issued during financial period	1,043,944	—
Redeemed during financial period	(56,830)	—
Total number of Class A2 USD Shares in issue at end of financial period	<u>987,114</u>	<u>—</u>

²Number of Class B GBP Shares

Issued and Fully paid

Balance at beginning of financial year	3,000	—
Issued during financial year	103,810,308	3,000
Redeemed during financial year	(256,528)	—
Total number of Class B GBP Shares in issue at end of financial year	<u>103,556,780</u>	<u>3,000</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

ARGA Emerging Market Equity Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class CL USD Shares		
Issued and Fully paid		
Balance at beginning of financial year	18,752,301	—
Issued during financial year	84,203,175	18,752,301
Redeemed during financial year	(292,790)	—
Total number of Class CL USD Shares in issue at end of financial year	<u>102,662,686</u>	<u>18,752,301</u>
Number of Class J NOK Shares		
Issued and Fully paid		
Balance at beginning of financial year	211,920,939	261,799,237
Issued during financial year	57,226,841	91,029,879
Redeemed during financial year	(29,035,320)	(140,908,177)
Total number of Class J NOK Shares in issue at end of financial year	<u>240,112,460</u>	<u>211,920,939</u>
³Number of Class WA USD Shares		
Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	3,230,202	—
Redeemed during financial period	—	—
Total number of Class WA USD Shares in issue at end of financial period	<u>3,230,202</u>	<u>—</u>

¹ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.²ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.³ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

The GM Fund

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	58,287	67,104
Issued during financial year	361	903
Redeemed during financial year	(19,326)	(9,720)
Total number of Class A EUR Shares in issue at end of financial year	<u>39,322</u>	<u>58,287</u>
Number of Class B EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	335,294	340,562
Issued during financial year	2,754	28,057
Redeemed during financial year	(35,899)	(33,325)
Total number of Class B EUR Shares in issue at end of financial year	<u>302,149</u>	<u>335,294</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Arbrook American Equities Fund	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A1 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	6,010,924	9,705,849
Issued during financial year	712,193	669,190
Redeemed during financial year	(2,048,768)	(4,364,115)
Total number of Class A1 USD Acc Shares in issue at end of financial year	<u>4,674,349</u>	<u>6,010,924</u>
Number of Class A2 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	4,423,791	4,908,590
Issued during financial year	92,985	98,840
Redeemed during financial year	(1,627,082)	(583,639)
Total number of Class A2 USD Inc Shares in issue at end of financial year	<u>2,889,694</u>	<u>4,423,791</u>
Number of Class A3 Founder USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	23,560,164	27,202,329
Issued during financial year	–	–
Redeemed during financial year	(1,039,350)	(3,642,165)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial year	<u>22,520,814</u>	<u>23,560,164</u>
Number of Class A4 Founder USD Inc Shares Issued and Fully paid		
Balance at beginning of financial year	2,303,763	2,406,168
Issued during financial year	–	2,595
Redeemed during financial year	(448,401)	(105,000)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial year	<u>1,855,362</u>	<u>2,303,763</u>
Number of Class A7 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	30,000	428,119
Issued during financial year	–	–
Redeemed during financial year	–	(398,119)
Total number of Class A7 USD Acc Shares in issue at end of financial year	<u>30,000</u>	<u>30,000</u>
Number of Class A9 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	4,153,374	4,226,853
Issued during financial year	27,000	289,500
Redeemed during financial year	(127,900)	(362,979)
Total number of Class A9 USD Acc Shares in issue at end of financial year	<u>4,052,474</u>	<u>4,153,374</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A10 USD Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	8,478,972	11,963,399
Issued during financial year	1,967,159	3,181,476
Redeemed during financial year	(7,865,767)	(6,665,903)
Total number of Class A10 USD Inc Shares in issue at end of financial year	<u>2,580,364</u>	<u>8,478,972</u>
Number of Class B1 GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	7,097,446	8,620,464
Issued during financial year	4,776,168	5,591,292
Redeemed during financial year	(4,993,690)	(7,114,310)
Total number of Class B1 GBP Acc Shares in issue at end of financial year	<u>6,879,924</u>	<u>7,097,446</u>
Number of Class B2 GBP Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	13,274,206	16,863,185
Issued during financial year	5,553,955	1,718,695
Redeemed during financial year	(12,991,914)	(5,307,674)
Total number of Class B2 GBP Inc Shares in issue at end of financial year	<u>5,836,247</u>	<u>13,274,206</u>
Number of Class B3 Founder GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	4,063,353	4,888,663
Issued during financial year	—	—
Redeemed during financial year	(1,098,539)	(825,310)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year	<u>2,964,814</u>	<u>4,063,353</u>
Number of Class B4 Founder GBP Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	7,819,094	8,676,198
Issued during financial year	243	277
Redeemed during financial year	(597,449)	(857,381)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year	<u>7,221,888</u>	<u>7,819,094</u>
Number of Class B9 GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	4,619,657	4,625,630
Issued during financial year	15,660,773	1,345,286
Redeemed during financial year	(1,280,987)	(1,351,259)
Total number of Class B9 GBP Acc Shares in issue at end of financial year	<u>18,999,443</u>	<u>4,619,657</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class B10 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial year	17,592,236	20,004,272
Issued during financial year	23,590,870	1,883,225
Redeemed during financial year	(6,037,633)	(4,295,261)
Total number of Class B10 GBP Inc Shares in issue at end of financial year	<u>35,145,473</u>	<u>17,592,236</u>
Number of Class C1 CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	60,500	25,500
Issued during financial year	–	35,000
Redeemed during financial year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial year	<u>60,500</u>	<u>60,500</u>
Number of Class C2 CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial year	175,000	175,000
Issued during financial year	–	–
Redeemed during financial year	(85,000)	–
Total number of Class C2 CHF Inc Shares in issue at end of financial year	<u>90,000</u>	<u>175,000</u>
Number of Class C3 Founder CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial year	200,000	200,000
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial year	<u>200,000</u>	<u>200,000</u>
Number of Class C4 Founder CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial year	385,032	430,868
Issued during financial year	–	108
Redeemed during financial year	–	(45,944)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year	<u>385,032</u>	<u>385,032</u>
Number of Class D1 EUR Acc Shares Issued and Fully paid		
Balance at beginning of financial year	95,375	89,374
Issued during financial year	–	30,375
Redeemed during financial year	(17,375)	(24,374)
Total number of Class D1 EUR Acc Shares in issue at end of financial year	<u>78,000</u>	<u>95,375</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Arbrook American Equities Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class D2 EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial year	481,542	511,264
Issued during financial year	–	1,266
Redeemed during financial year	(7,543)	(30,988)
Total number of Class D2 EUR Inc Shares in issue at end of financial year	<u>473,999</u>	<u>481,542</u>
Number of Class D4 Founder EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial year	80,161	80,161
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial year	<u>80,161</u>	<u>80,161</u>
¹Number of Class D10 EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	1,853,907	–
Redeemed during financial period	–	–
Total number of Class D10 EUR Inc Shares in issue at end of financial period	<u>1,853,907</u>	<u>–</u>
²Number of Class F1 SIF GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	571,240	–
Redeemed during financial period	(442,828)	–
Total number of Class F1 SIF GBP Acc Shares in issue at end of financial period	<u>128,412</u>	<u>–</u>

¹Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.²Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

Levendi Thornbridge Defined Return Fund

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	3,992,044	3,994,444
Issued during financial year	396,681	147,995
Redeemed during financial year	(453,445)	(150,395)
Total number of Class A GBP Acc Shares in issue at end of financial year	<u>3,935,280</u>	<u>3,992,044</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Levendi Thornbridge Defined Return Fund (continued)

Year ended
30 April 2025Year ended
30 April 2024

Number of Class A GBP Dist Shares

Issued and Fully paid

Balance at beginning of financial year	540,845	668,072
Issued during financial year	516,584	16,470
Redeemed during financial year	(99,965)	(143,697)
Total number of Class A GBP Dist Shares in issue at end of financial year	<u>957,464</u>	<u>540,845</u>

Number of Class B GBP Acc Shares

Issued and Fully paid

Balance at beginning of financial year	77,778,054	78,266,443
Issued during financial year	21,762,208	14,805,996
Redeemed during financial year	(9,385,265)	(15,294,385)
Total number of Class B GBP Acc Shares in issue at end of financial year	<u>90,154,997</u>	<u>77,778,054</u>

¹Number of Class I GBP Dist Shares

Issued and Fully paid

Balance at beginning of financial year	–	9,786
Issued during financial year	–	–
Redeemed during financial year	–	(9,786)
Total number of Class I GBP Dist Shares in issue at end of financial year	<u>–</u>	<u>–</u>

Number of Class I GBP Inst Acc Shares

Issued and Fully paid

Balance at beginning of financial year	32,472	32,472
Issued during financial year	–	–
Redeemed during financial year	(7,072)	–
Total number of Class I GBP Inst Acc Shares in issue at end of financial year	<u>25,400</u>	<u>32,472</u>

Number of Class I GBP Retail Acc Shares

Issued and Fully paid

Balance at beginning of financial year	1,082,016	1,197,012
Issued during financial year	50,381	19,522
Redeemed during financial year	(93,912)	(134,518)
Total number of Class I GBP Retail Acc Shares in issue at end of financial year	<u>1,038,485</u>	<u>1,082,016</u>

¹Levendi Thornbridge Defined Return Fund terminated Class I GBP Dist Shares on 4 May 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Lowes UK Defined Strategy Fund	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class C GBP Shares Issued and Fully paid		
Balance at beginning of financial year	21,989,681	21,431,552
Issued during financial year	5,085,568	3,195,470
Redeemed during financial year	(5,132,069)	(2,637,341)
Total number of Class C GBP Shares in issue at end of financial year	<u>21,943,180</u>	<u>21,989,681</u>
 ARGA European Equity Fund	 Year ended 30 April 2025	 Year ended 30 April 2024
¹Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial period	—	—
Issued during financial period	8,382	—
Redeemed during financial period	—	—
Total number of Class B GBP Shares in issue at end of financial period	<u>8,382</u>	<u>—</u>
 Number of Class D EUR Shares Issued and Fully paid		
Balance at beginning of financial year	199,153	199,153
Issued during financial year	12,186,083	—
Redeemed during financial year	(442,108)	—
Total number of Class D EUR Shares in issue at end of financial year	<u>11,943,128</u>	<u>199,153</u>
 ¹ ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.		
 Eagle Capital US Equity Fund	 Year ended 30 April 2025	 Year ended 30 April 2024
Number of Class Founders R GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	105,666	94,567
Issued during financial year	71,906	32,959
Redeemed during financial year	(12,709)	(21,860)
Total number of Class Founders R GBP Acc Shares in issue at end of financial year	<u>164,863</u>	<u>105,666</u>
 Number of Class Founders R GBP Dist Shares Issued and Fully paid		
Balance at beginning of financial year	80,820	63,774
Issued during financial year	72,565	27,242
Redeemed during financial year	(13,607)	(10,196)
Total number of Class Founders R GBP Dist Shares in issue at end of financial year	<u>139,778</u>	<u>80,820</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Eagle Capital US Equity Fund (continued)

Year ended
30 April 2025Year ended
30 April 2024

Number of Class Founders R GBP Hedged Acc Shares

Issued and Fully paid

Balance at beginning of financial year	11,275	11,941
Issued during financial year	6,147	1,066
Redeemed during financial year	(3,876)	(1,732)
Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial year	<u>13,546</u>	<u>11,275</u>

Number of Class Founders R GBP Hedged Dist Shares

Issued and Fully paid

Balance at beginning of financial year	8,030	8,514
Issued during financial year	9,449	1,369
Redeemed during financial year	(714)	(1,853)
Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial year	<u>16,765</u>	<u>8,030</u>

Number of Class Founders R USD Acc Shares

Issued and Fully paid

Balance at beginning of financial year	364,404	471,749
Issued during financial year	487,072	48,873
Redeemed during financial year	(73,262)	(156,218)
Total number of Class Founders R USD Acc Shares in issue at end of financial year	<u>778,214</u>	<u>364,404</u>

Number of Class Founders R USD Dist Shares

Issued and Fully paid

Balance at beginning of financial year	86,621	101,133
Issued during financial year	28,805	16,231
Redeemed during financial year	(18,108)	(30,743)
Total number of Class Founders R USD Dist Shares in issue at end of financial year	<u>97,318</u>	<u>86,621</u>

Number of Class Z GBP Acc Shares

Issued and Fully paid

Balance at beginning of financial year	594	540
Issued during financial year	486	54
Redeemed during financial year	—	—
Total number of Class Z GBP Acc Shares in issue at end of financial year	<u>1,080</u>	<u>594</u>

Number of Class Z USD Acc Shares

Issued and Fully paid

Balance at beginning of financial year	117,045	115,967
Issued during financial year	48,707	1,078
Redeemed during financial year	(7,883)	—
Total number of Class Z USD Acc Shares in issue at end of financial year	<u>157,869</u>	<u>117,045</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

11. Share capital (continued)

Eagle Capital US Equity Fund (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Founders R EUR Acc Issued and Fully paid		
Balance at beginning of financial year	920,830	338,499
Issued during financial year	565,539	609,135
Redeemed during financial year	(76,334)	(26,804)
Total number of Founders R EUR Acc in issue at end of financial year	<u>1,410,035</u>	<u>920,830</u>

Number of Founders USD Acc Shares

Issued and Fully paid		
Balance at beginning of financial year	334,817	368,513
Issued during financial year	12,258	105,462
Redeemed during financial year	(11,188)	(139,158)
Total number of Founders USD Acc Shares in issue at end of financial year	<u>335,887</u>	<u>334,817</u>

SECOR Hedged Equity Fund

	Year ended 30 April 2025	Year ended 30 April 2024
Number of Class A3 GBP Inst Shares Issued and Fully paid		
Balance at beginning of financial year	984,228	1,109,486
Issued during financial year	5,139	6,006
Redeemed during financial year	(106,042)	(131,264)
Total number of Class A3 GBP Inst Shares in issue at end of financial year	<u>883,325</u>	<u>984,228</u>

*DRZ Emerging Markets Value Fund

	Year ended 30 April 2025	Period ended 30 April 2024
Number of Founders Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	500	—
Issued during financial year	27,919	500
Redeemed during financial year	—	—
Total number of Founders Class A USD Shares in issue at end of financial year	<u>28,419</u>	<u>500</u>

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

*ARGA China A Onshore Fund

	Period ended 30 April 2025
Number of Class A USD Shares Issued and Fully paid	
Balance at beginning of financial period	—
Issued during financial period	260,810
Redeemed during financial period	—
Total number of Class A USD Shares in issue at end of financial period	<u>260,810</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

12. Net asset value

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
ARGA Global Equity Fund						
Arga Class C1 JPY Shares	¥—	¥—	¥—	¥—	¥—	¥—
Class A USD Shares	\$2,582,504	\$1.5498	\$35,473,611	\$1.4967	\$29,296,306	\$1.2597
Class B GBP Shares	£1,224	£1.0217	£3	£—	£1,382,799	£2.0932
¹ Class D EUR Shares	€4,111,372	€0.9526	€—	€—	€—	€—
Class PA CHF Acc Shares	F41,458	F1.1484	F46,492	F1.2329	F20,978	F1.0033
Class PA USD Acc Shares	\$240,670,025	\$1.2810	\$300,682,530	\$1.2322	\$70,674,253	\$1.0332
² Class PA ADV USD Acc Shares	\$6,912,702	\$0.9380	\$—	\$—	\$—	\$—
³ Class PD USD Dist Shares	\$580,044	\$1.0378	\$163,293	\$0.9753	\$—	\$—
⁴ Class W2 GBP Shares	£5,238,979	£0.9341	£—	£—	£—	£—

¹ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.²ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.³ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.⁴ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
ARGA Emerging Market Equity Fund						
Class A USD Shares	\$253,740,537	\$1.9322	\$187,848,515	\$1.7306	\$114,449,596	\$1.5740
Class A1 USD Shares	\$59,267,317	\$1.3757	\$57,966,049	\$1.2332	\$5,972,555	\$1.1187
¹ Class A2 USD Shares	\$1,080,814	\$1.0949	\$—	\$—	\$—	\$—
² Class B GBP Shares	£110,877,622	£1.0707	£3,069	£1.0229	£—	£—
³ Class CL USD Shares	\$123,536,094	\$1.2033	\$20,160,150	\$1.0751	\$—	\$—
Class J NOK Shares	kr3,542,873,035	kr14.7551	kr2,990,929,591	kr14.1134	kr3,241,979,613	kr12.3835
⁴ Class WA USD Shares	\$3,235,606	\$1.0017	\$—	\$—	\$—	\$—

¹ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 16 September 2024.²ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.³ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.⁴ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
The GM Fund						
Class A EUR Shares	€7,104,113	€180.6661	€10,103,440	€173.3394	€11,075,183	€165.0459
Class B EUR Shares	€59,064,005	€195.4797	€62,254,638	€185.6716	€59,603,409	€175.0148

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

12. Net asset value (continued)

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
Arbrook American Equities Fund						
Class A1 USD Acc Shares	\$9,660,184	\$2.0666	\$11,741,263	\$1.9533	\$15,610,997	\$1.6084
Class A2 USD Inc Shares	\$5,853,213	\$2.0255	\$8,556,445	\$1.9342	\$7,901,589	\$1.6097
Class A3 Founder USD Acc Shares	\$48,388,544	\$2.1486	\$47,702,647	\$2.0247	\$45,215,531	\$1.6622
Class A4 Founder USD Inc Shares	\$3,754,717	\$2.0237	\$4,436,922	\$1.9259	\$3,848,123	\$1.5993
Class A7 USD Acc Shares	\$57,833	\$1.9278	\$54,936	\$1.8312	\$648,820	\$1.5155
Class A9 USD Acc Shares	\$8,464,200	\$2.0887	\$8,174,711	\$1.9682	\$6,829,764	\$1.6158
Class A10 USD Inc Shares	\$5,099,107	\$1.9761	\$16,056,106	\$1.8936	\$18,840,941	\$1.5749
Class B1 GBP Acc Shares	£14,800,743	£2.1513	£15,394,422	£2.1690	£15,346,894	£1.7803
Class B2 GBP Inc Shares	£11,672,830	£2.0001	£27,081,761	£2.0402	£28,528,234	£1.6917
Class B3 Founder GBP Acc Shares	£6,402,538	£2.1595	£8,820,607	£2.1708	£8,679,155	£1.7754
Class B4 Founder GBP Inc Shares	£14,625,012	£2.0251	£16,072,624	£2.0556	£14,741,803	£1.6991
Class B9 GBP Acc Shares	£31,350,059	£1.6501	£7,662,494	£1.6587	£6,274,894	£1.3565
Class B10 GBP Inc Shares	£59,188,213	£1.6841	£30,042,269	£1.7077	£28,227,527	£1.4111
Class C1 CHF Acc Shares	F64,562	F1.0671	F68,106	F1.1257	F22,938	F0.8995
Class C2 CHF Inc Shares	F146,541	F1.6282	F304,392	F1.7394	F245,754	F1.4043
Class C3 Founder CHF Acc Shares	F356,652	F1.7833	F375,103	F1.8755	F298,843	F1.4942
Class C4 Founder CHF Inc Shares	F648,676	F1.6847	F688,899	F1.7892	F620,701	F1.4406
Class D1 EUR Acc Shares	€133,035	€1.7056	€163,457	€1.7138	€122,156	€1.3668
Class D2 EUR Inc Shares	€907,841	€1.9153	€935,585	€1.9429	€800,484	€1.5657
Class D4 Founder EUR Inc Shares	€168,732	€2.1049	€170,647	€2.1288	€137,085	€1.7101
¹ Class D10 EUR Inc Shares	€1,536,860	€0.8290	€—	€—	€—	€—
² Class F1 SIF GBP Acc Shares	£126,411	£0.9844	£—	£—	£—	£—

¹Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.²Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
Levendi Thornbridge Defined Return Fund						
Class A GBP Acc Shares	£5,412,242	£1.3753	£5,349,016	£1.3412	£4,946,303	£1.2383
Class A GBP Dist Shares	£1,294,390	£1.3519	£712,345	£1.3006	£813,177	£1.2172
Class B GBP Acc Shares	£127,249,030	£1.4114	£106,793,974	£1.3730	£99,164,508	£1.2670
¹ Class I GBP Dist Shares	£—	£—	£—	£—	£11,227	£1.1472
Class I GBP Inst Acc Shares	£32,408	£1.2759	£40,466	£1.2462	£37,491	£1.1546
Class I GBP Retail Acc Shares	£1,294,290	£1.2463	£1,323,725	£1.2234	£1,363,587	£1.1392

¹Levendi Thornbridge Defined Return Fund terminated Class I GBP Dist Shares on 4 May 2023.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
Lowes UK Defined Strategy Fund						
Class C GBP Shares	£29,837,423	£1.3598	£28,284,166	£1.2830	£25,758,675	£1.2019

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

12. Net asset value (continued)

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
ARGA European Equity Fund						
¹ Class B GBP Shares	£8,032	£0.9583	£–	£–	£–	£–
Class D EUR Shares	€27,326,287	€2.2880	€437,884	€2.1987	€353,807	€1.7766

¹ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
Eagle Capital US Equity Fund						
Class Founders R GBP Acc Shares	£27,796,813	£168.6057	£17,268,402	£163.4239	£11,678,534	£123.4948
Class Founders R GBP Dist Shares	£25,193,374	£180.2382	£14,144,380	£175.0114	£8,467,983	£132.7820
Class Founders R GBP Hedged Acc Shares	£2,093,072	£154.5186	£1,594,184	£141.3911	£1,290,537	£108.0761
Class Founders R GBP Hedged Dist Shares	£2,572,579	£153.4523	£1,129,523	£140.6629	£918,883	£107.9261
Class Founders R USD Acc Shares	\$122,299,122	\$157.1535	\$52,044,180	\$142.8200	\$51,208,751	\$108.5508
Class Founders R USD Dist Shares	\$15,670,662	\$161.0249	\$12,704,968	\$146.6726	\$11,330,155	\$112.0326
Class Z GBP Acc Shares	£206,940	£191.6840	£110,583	£186.1642	£76,124	£140.9681
Class Z USD Acc Shares	\$20,647,906	\$130.7916	\$13,940,080	\$119.1000	\$10,518,728	\$90.7047
Founders R EUR Acc	€206,327,685	€146.3280	€129,986,292	€141.1622	€35,174,075	€103.9120
Founders USD Acc Shares	\$68,228,899	\$203.1308	\$61,931,991	\$184.9725	\$51,913,361	\$140.8725

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
SECOR Hedged Equity Fund						
Class A3 GBP Inst Shares	£94,467,721	£106.9455	£104,958,814	£106.6407	£109,116,117	£98.3484

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
*DRZ Emerging Markets Value Fund						
Founders Class A USD Shares			\$3,288,341	\$115.7108	\$54,758	\$109.5164

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025
*ARGA China A Onshore Fund		
Class A USD Shares	\$247,513	\$0.9490

*ARGA China A Onshore Fund launched Class A USD Shares on 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

13. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	Year ended 30 April 2025	Year ended 30 April 2024
	EUR	EUR
Statutory audit of the Fund's accounts	106,583	107,800
	<u>106,583</u>	<u>107,800</u>

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 30 April 2025 covering 11 (30 April 2024: 13) Sub-Funds.

14. Reconciliation of net asset value in accordance with IFRS

At 30 April 2025, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the year-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, and SECOR Hedged Equity Fund. The Net Asset Value is also adjusted for material late deals as and when such timing differences arise.

The following is the reconciliation detail as at 30 April 2025:

	ARGA Global Equity Fund As at 30 April 2025 USD	ARGA Emerging Market Equity Fund As at 30 April 2025 USD	The GM Fund As at 30 April 2025 EUR	Arbrook American Equities Fund As at 30 April 2025 USD
Net asset value originally reported	262,139,512	930,129,557	66,168,118	270,380,771
Formation expenses written off	—	—	—	—
Setup costs absorbed by the Investment Manager	—	—	—	—
Distributions to income units	—	—	—	—
Adjustment for late deals	329,156	478,087	—	47,441
Net assets per the financial statements	<u>262,468,668</u>	<u>930,607,644</u>	<u>66,168,118</u>	<u>270,428,212</u>
	Levendi Thornbridge Defined Return Fund As at 30 April 2025 GBP	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP	ARGA European Equity Fund As at 30 April 2025 USD	Eagle Capital US Equity Fund As at 30 April 2025 USD
Net asset value originally reported	135,385,820	29,781,470	31,073,885	537,698,659
Formation expenses written off	—	—	—	—
Setup costs absorbed by the Investment Manager	—	—	—	—
Distributions to income units	—	—	—	—
Adjustment for late deals	(103,460)	55,953	—	—
Net assets per the financial statements	<u>135,282,360</u>	<u>29,837,423</u>	<u>31,073,885</u>	<u>537,698,659</u>

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

14. Reconciliation of net asset value in accordance with IFRS (continued)

	SECOR Hedged Equity Fund As at 30 April 2025 USD	DRZ Emerging Markets Value Fund As at 30 April 2025 USD	*ARGA China A Onshore Fund As at 30 April 2025 USD
Net asset value originally reported	127,070,965	3,288,341	247,513
Formation expenses written off	(14,145)	–	(25,646)
Setup costs absorbed by the Investment Manager	–	–	25,646
Distributions to income units	–	–	–
Adjustment for late deals	–	–	–
Net assets per the financial statements	<u>127,056,820</u>	<u>3,288,341</u>	<u>247,513</u>

*ARGA China A Onshore Fund launched on 11 March 2025.

The following is the reconciliation detail as at 30 April 2024:

	ARGA Global Equity Fund As at 30 April 2024 USD	ARGA Emerging Market Equity Fund As at 30 April 2024 USD	The GM Fund As at 30 April 2024 EUR	Arbrook American Equities Fund As at 30 April 2024 USD
Net asset value originally reported	330,511,080	535,636,917	72,358,078	231,276,634
Adjustment for late deals	5,859,049	418,464	–	(61,080)
Net assets per the financial statements	<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>231,215,554</u>

	Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP	Lowes UK Defined Strategy Fund As at 30 April 2024 GBP	ARGA European Equity Fund As at 30 April 2024 USD	Eagle Capital US Equity Fund As at 30 April 2024 USD
Net asset value originally reported	114,230,684	28,339,669	468,207	322,136,031
Adjustment for late deals	(11,158)	(55,503)	–	–
Net assets per the financial statements	<u>114,219,526</u>	<u>28,284,166</u>	<u>468,207</u>	<u>322,136,031</u>

	SECOR Hedged Equity Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
Net asset value originally reported	131,451,492	54,758
Formation expenses written off	(27,303)	–
Net assets per the financial statements	<u>131,424,189</u>	<u>54,758</u>

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees****Investment Management Fees*****ARGA Global Equity Fund***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares, Class PA Shares, Class PA ADV Shares, Class PD Shares, Class PD ADV Shares, Class WA Shares and Class W2 Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Sub-Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Sub-Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Sub-Fund.

ARGA Emerging Market Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class CL Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares, Class K Shares and Class WA Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.70% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Sub-Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Sub-Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.25% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, to bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.25% per annum of the Net Asset Value of the Sub-Fund.

The GM Fund

There are two classes of Shares available in the Sub-Fund, namely, Class A Shares and Class B Shares, both of which are denominated in Euro.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Investment Management Fees (continued)*****The GM Fund (continued)***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares. There is no Management fee attributable to Class B Shares. Please refer to the 'other expenses' section of this note for further detail on the expense cap that is in place.

Arbrook American Equities Fund

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

The Sub-Fund will pay the Investment Manager a management fee, out of the assets of the Sub-Fund. The Sub-Fund will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager may from time to time and at its sole discretion decide to pay rebates/retrocessions to Shareholders or to the Sub-Fund.

There are twenty-two active share classes on the Sub-Fund, namely, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares and Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares, Class D10 EUR Inc Shares and Class F1 SIF GBP Acc Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 Founder GBP Acc Shares, Class B10 Founder GBP Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class C9 CHF Acc Shares, Class C10 CHF Inc Shares, Class D3 Founder EUR Acc Shares, Class D4 Founder EUR Inc Shares, Class D9 CHF Acc Shares and Class D10 CHF Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares, Class E1 SGD Acc Shares and Class E2 SGD Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.25% per annum of the Net Asset Value of the Sub-Fund attributable to Class A5 USD Acc Shares, Class A6 USD Inc Shares, Class C5 CHF Acc Shares, Class C6 CHF Inc Shares, Class D5 EUR Acc Shares and Class D6 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 3.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A7 USD Acc Shares, Class A8 USD Inc Shares, Class C7 CHF Acc Shares, Class C8 CHF Inc Shares, Class D7 EUR Acc Shares and Class D8 EUR Inc Shares accrued monthly and payable quarterly in arrears.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Investment Management Fees (continued)*****Levendi Thornbridge Defined Return Fund***

There are six active share classes on the Sub-Fund, namely, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class I GBP Dist Shares, Class I GBP Retail Acc Shares and Class I GBP Inst Acc Shares. Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee on the Net Asset Value of the following share classes:

- Class A Acc Shares: 0.75%
- Class B Acc Shares: 0.60%
- Class C Acc Shares: 0.60%
- Class D Acc Shares: 0.60%
- Class I (Inst) Acc Shares: 1.00%
- Class I (Retail) Acc Shares: 1.50%
- Class I (Retail) Dist Shares: 1.50%
- Class W Shares: 0.75%

The investment management fee is accrued daily and payable monthly in arrears.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

Lowes UK Defined Strategy Fund

There is one active share class on the Sub-Fund, Class C GBP Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of 0.15% per annum of the Net Asset Value of Class B Shares and 0.25% per annum of the Net Asset Value of Class C Shares.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed out of the net assets of the Sub-Fund at normal commercial rates, as may be approved from time to time by the Directors.

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/ retrocessions to Shareholders or to the Sub-Fund out of its investment management fee.

ARGA European Equity Fund

There are two active share classes on the Sub-Fund, namely, Class B GBP Shares and Class D EUR Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.80% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares and Class K Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.48% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

Subject to the UCITS Regulations and in accordance with applicable law and regulations, the Investment Manager in consultation with the Manager may, at its discretion, pay, waive or rebate all or part of the Investment Management Fee to any Shareholder or to any person or entity that provides services to the Sub-Fund in the form of a commission, retrocession, rebate, waiver or other discount. Such arrangements, if any, may differ between Shareholders and may be applied by issuing additional Shares to the Shareholders or by way of cash payments or other discount, subject to the principle of fair and equal treatment in a Class and that all Shareholders in the Sub-Fund are treated fairly. Further details in relation to such arrangements of the Investment Management Fee for certain Classes of Shares and how it is calculated will be provided to Shareholders in accordance with applicable law and regulations upon request.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Investment Management Fees (continued)*****ARGA European Equity Fund (continued)***

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.15% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.15% per annum of the Net Asset Value of the Sub-Fund.

Eagle Capital US Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees of up to 0.75% per annum for Class Z Shares and up to 0.55% per annum for Class Founders R Shares accrued monthly and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

SECOR Hedged Equity Fund

Under the provisions of the Investment Management Agreement, the Sub-Fund will pay the Investment Manager a Fixed Investment Management fee of 0.75% of the Net Asset Value. The Sub-Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Sub-Fund out of the Fixed Investment Management Fee that it receives. Please refer to the 'other expenses' section of this note for further detail on the expense cap that is in place.

DRZ Emerging Markets Value Fund

Under the provisions of the Investment Management Agreement, the Sub-Fund will pay the Investment Manager a Fixed Investment Management fee of 0.50% of the Net Asset Value. The Sub-Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of-pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Sub-Fund out of the Fixed Investment Management Fee that it receives. Please refer to the 'other expenses' section of this note for further detail on the expense cap that is in place.

The Investment Manager will be paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to:

- 0.50% per annum of the Net Asset Value of Founders Class A USD Shares, Founders Class A EUR Shares and Founders Class A GBP Shares;
- 0.85% per annum of the Net Asset Value of Class Z EUR Shares, Class Z GBP Shares and Class Z USD Shares; and
- 1.00% per annum of the Net Asset Value of Class S EUR Shares, Class S GBP Shares and Class S USD Shares.

The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each Class (if any) that exceed the fees for such Class as set forth above.

ARGA China A Onshore Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay to the Investment Manager an investment management fee as a percentage per annum of the NAV of the Sub-Fund attributable to the relevant Class of Shares, as set out below:

- 0.90% per annum of the Net Asset Value of Class A USD Shares, Class A2 USD Shares, Class B GBP Shares, Class B2 GBP Shares, Class C JPY Shares, Class C2 JPY Shares, Class D EUR Shares and Class D2 EUR Shares;
- 0.63% per annum of the Net Asset Value of Class A1 USD Shares, Class B1 GBP Shares, Class C1 JPY Shares and Class D1 JPY Shares; and
- 1.65% per annum of the Net Asset Value of Class A4 USD Shares and Class D4 EUR Shares.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Investment Management Fees (continued)*****ARGA China A Onshore Fund (continued)***

The Investment Management Fee in relation to each Class shall be accrued monthly and payable quarterly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee, transaction based charges and anti-dilution levy, where they exceed a cap of 0.25% per annum of the Net Asset Value of the Sub-Fund. The Investment Manager may also elect, in its sole discretion, will bear any expenses that affect the Net Asset Value of the Sub-Fund which are below the cap of 0.25% per annum of the Net Asset Value of the Sub-Fund.

Performance Fee***ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund/ARGA China A Onshore Fund***

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the “Performance Fee”) in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

For each subsequent Performance Period for the Sub-Fund the “Indexed Net Asset Value” means either:

- i. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- ii. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or
- iii. where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Fee period to the next and must be recouped before any additional Performance Fee will accrue.

“Benchmark Return” means (i) for the ARGA Global Equity Fund, the performance of the MSCI All Country World Index Net (MSCI ACWI Net (USD)) (the “Index”) over the course of the Performance Period or the equivalent currency for the relevant Class of Shares, (ii) for the ARGA Emerging Market Equity Fund the performance of the MSCI Emerging Markets Index (Net) USD (the “Index”) over the course of the Performance Period or the equivalent currency for the relevant class of Shares.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Administration Fee**

The Administrator shall be entitled to receive out of the assets of The GM Fund an annual administration fee of 0.06% of the Net Asset Value subject to a minimum annual charge of €40,000 which shall accrue monthly and be payable at least quarterly in arrears.

The Administrator shall be entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The applicable Sub-Funds are namely: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund.

Assets	Percentage fee
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.0225%

The Administrator will be entitled to receive out of the assets of the ARGA China A Onshore Fund an annual fee which will not exceed 0.07% of the net assets of the Sub-Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Sub-Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Administrator shall be entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears. The applicable Sub-Funds are namely: Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund.

Assets	Percentage fee
€0 - €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

The Administrator shall be entitled to receive out of the assets of Eagle Capital US Equity Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.025%

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of The GM Fund an annual depositary fee 0.025% of the Net Asset Value subject to a minimum annual charge of €10,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Depositary shall be entitled to receive out of the assets of the following Sub-Funds an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The applicable Sub-Funds are namely: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, and ARGA European Equity Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Depository Fee (continued)**

Assets	Percentage fee
€0 - €100 million	0.025%
€100 million to €200 million	0.02%
€200 million to €300 million	0.015%
> €300 million	0.01%

The Depository will be entitled to receive out of the assets of the ARGA China A Onshore Fund an annual fee which will not exceed 0.03% of the net assets of the Sub-Fund (plus VAT, if any), subject of the minimum fee of €10,000. In addition, the Depository will be entitled to receive from the Sub-Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depository will further be entitled to be reimbursed by the Sub-Fund for reasonable costs and expenses incurred by the Depository in the performance of its duties as Depository of the Sub-Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Depository shall be entitled to receive out of the assets of the following Sub-Funds an annual depository fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears. The applicable Sub-Funds are namely: Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund.

Assets	Percentage fee
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

The Depository shall be entitled to receive out of the assets of Eagle Capital US Equity Fund an annual depository fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.03%
€100 million to €200 million	0.02%
> €200 million	0.015%

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Manager and Distributor Fee***ARGA Global Equity Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €40,000.

ARGA Emerging Market Equity Fund/ ARGA European Equity Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

The GM Fund

The GM Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Manager and Distributor Fee (continued)*****Arbrook American Equities Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.04% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

Levendi Thornbridge Defined Return Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000. IQ-EQ has appointed Levendi Investment Management Limited to act as sub-distributor of the Sub-Fund. Levendi Investment Management Limited is an appointed representative of the Investment Manager and will be paid a sub-distributor fee by the Investment Manager.

Lowes UK Defined Strategy Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000.

Eagle Capital US Equity Fund

The Sub-Fund pays, out of its assets, all of its own operating expenses and bears its pro rata share of the operating expenses of the ICAV which may be incurred by the Fund, including the Manager Fees.

SECOR Hedged Equity Fund

SECOR Hedged Equity Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

DRZ Emerging Markets Value Fund

The Sub-Fund pays a fee to the service providers (the Manager, the Investment Manager, the Depositary and the Administrator (the "Service Providers")) in consideration for the services which the service providers provide to the ICAV. The total fee (the "Total Fee") payable out of the assets of the Fund ranges from 0.50% to 1.00% of the NAV of the Fund per annum. The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each share class (if any) that exceed the Total Fee for such share class.

ARGA China A Onshore Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €45,000.

Research Fees

Research fees have been expensed to the below Sub-Funds. Research fees are shown under General expenses of Operating expenses in the Statement of Comprehensive Income and in Note 6 as part of the general expenses to these Financial Statements. Research fees charged to the Sub-Fund for the financial year ended 30 April 2025 were: The GM Fund EUR 7,000 (30 April 2024: EUR 7,064), Arbrook American Equities Fund USD 271,074 (30 April 2024: USD 231,583), and SECOR Hedged Equity Fund USD 34,103 (30 April 2024: USD 30,000).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Other Expenses*****The GM Fund***

The Administrator, the Depositary, the sub-custodians, the relevant portion of the ongoing operating and platform-related expenses of the Sub-Fund, the regulatory levy of the Sub-Fund, registration costs and other administrative expenses (including legal and audit fees but excluding investment management fees) were paid out of the Fixed Service fee for the Sub-Fund.

	A EUR Share Class	B EUR Share Class
Fixed Service Fee % of Net Asset Value	0.25%	0.25%

SECOR Hedged Equity Fund

The Investment Manager has imposed a Voluntary Expense Cap on the all other operating fees and expenses payable in respect of each Class of the Sub-Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Sub-Fund, administrative expenses of the Sub-Fund, sub-depositary fees (which shall be charged at normal commercial rates), management fees, the regulatory levy of the Sub-Fund, establishment costs, registration costs and other administrative fees and expenses. The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Sub-Fund, exceeds the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Fixed Investment Management Fee payable out of the assets of the Sub-Fund before it is paid to the Investment Manager and the amount remaining for payment to such parties shall be reduced accordingly.

	A1 USD Inst Share Class	A2 EUR Inst Share Class	A3 GBP Inst Share Class
Fixed Investment Management Fee	0.75% of NAV	0.75% of NAV	0.75% of NAV
Voluntary Expense Cap	0.25% of NAV	0.25% of NAV	0.25% of NAV

Expense Reimbursement

The ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of ARGA Global Equity Fund and ARGA European Equity Fund and 0.25% per annum of the net asset value of ARGA Emerging Market Equity Fund and ARGA China A Onshore Fund. The total fee impact for the financial year ended 30 April 2025 was USD 432,790 (30 April 2024: USD 845,453).

The GM Fund has imposed a voluntary cap on the aggregate fees payable to the service providers (including investment management fees) set at 1.25% for Class A Shares and 0.25% for Class B Shares prior to ceasing on the 28 July 2017. The total fee impact for the financial year ended 30 April 2025 was EUR (96,528) (30 April 2024: EUR (57,969)).

Levendi Thornbridge Defined Return Fund has a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2025 was GBP Nil (30 April 2024: GBP Nil).

Lowes UK Defined Strategy Fund has a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 1.00% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2025 was GBP 25,507 (30 April 2024: GBP 39,278).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****15. Fees (continued)****Expense Reimbursement (continued)**

The Investment Manager has agreed to limit the capped expenses to no more than 0.10% per annum of the NAV of the Eagle Capital US Equity Fund (the “expense cap”) to all the Class of Shares, except for the Class of Shares which include “Hedged” in their name for which the expense cap will be no more than 0.15% per annum, determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the expense cap by reimbursing the Sub-Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. Where the expense Cap is exceeded, the Sub-Fund may offset any or all of the Investment Management Fee due against any such excess. The total fee impact for the financial year ended 30 April 2025 was USD 241,159 (30 April 2024: USD 237,458).

SECOR Hedged Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2025 was USD 13,083 (30 April 2024: USD (24,185)).

DRZ Emerging Markets Value Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.50% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2025 was USD 271,985 (30 April 2024: USD 126,466).

16. Transaction costs

The ICAV incurred the following transaction costs during the financial year:

		Year ended 30 April 2025	Year ended 30 April 2024
ARGA Global Equity Fund	USD	467,712	501,577
ARGA Emerging Market Equity Fund	USD	877,572	731,740
The GM Fund	EUR	65,295	106,380
Arbrook American Equities Fund	USD	409,939	251,008
Levendi Thornbridge Defined Return Fund	GBP	19,459	17,973
Lowes UK Defined Strategy Fund	GBP	57	–
ARGA European Equity Fund	USD	83,442	584
Eagle Capital US Equity Fund	USD	266,299	134,976
SECOR Hedged Equity Fund	USD	17,934	18,636
*DRZ Emerging Markets Value Fund	USD	11,481	60
**ARGA China A Onshore Fund	USD	172	–

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**ARGA China A Onshore Fund launched on 11 March 2025.

17. Use of financial derivative instruments

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

18. Related party transactions

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Investment Manager

Related Persons include the Manager and the Investment Manager of each Sub-Fund. IQ EQ Fund Management (Ireland) Limited, the Manager of the ICAV is also the Investment Manager of the GM Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****18. Related party transactions (continued)****Investment Manager (continued)**

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Milway holds Nil shares in the Sub-Fund as at 30 April 2025 (30 April 2024: 95,543) .

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 8,342 (30 April 2024: Nil), 10,023 (30 April 2024: Nil), 94,426 (30 April 2024: 199,153) and 260,810 (30 April 2024: Nil) shares in the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore Fund, respectively as at 30 April 2025.

The fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial year ended 30 April 2025 were as follows:

		Year ended 30 April 2025	Year ended 30 April 2024
ARGA Global Equity Fund	USD	1,158,823	887,471
ARGA Emerging Market Equity Fund	USD	6,998,346	4,966,384
The GM Fund	EUR	87,810	101,357
Arbrook American Equities Fund	USD	1,402,350	1,281,458
Levendt Thornbridge Defined Return Fund	GBP	787,034	678,467
Lowes UK Defined Strategy Fund	GBP	145,356	135,378
ARGA European Equity Fund	USD	113,672	3,380
Eagle Capital US Equity Fund	USD	2,643,984	1,459,580
SECOR Hedged Equity Fund	USD	1,061,934	1,125,256
*DRZ Emerging Markets Value Fund	USD	74,576	94,753
**ARGA China A Onshore Fund	USD	314	—

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**ARGA China A Onshore Fund launched on 11 March 2025.

The rebates receivable for the Investment Managers by the Sub-Funds at the financial year end were as follows:

		As at 30 April 2025	As at 30 April 2024
ARGA Global Equity Fund	USD	20,549	95,267
ARGA Emerging Market Equity Fund	USD	—	159,870
Lowes UK Defined Strategy Fund	GBP	1,546	15,251
ARGA European Equity Fund	USD	7,154	52,073
Eagle Capital US Equity Fund	USD	78,672	144,407
*DRZ Emerging Markets Value Fund	USD	114,698	122,466
**ARGA China A Onshore Fund	USD	28,009	—

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**ARGA China A Onshore Fund launched on 11 March 2025.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****18. Related party transactions (continued)****Investment Manager (continued)**

The fees payable to the Investment Managers by the Sub-Funds at the financial year end were as follows:

		As at 30 April 2025	As at 30 April 2024
ARGA Global Equity Fund	USD	382,385	382,031
ARGA Emerging Market Equity Fund	USD	2,666,565	1,848,731
The GM Fund	EUR	6,277	33,529
Arbrook American Equities Fund	USD	109,448	116,853
Levendi Thornbridge Defined Return Fund	GBP	67,043	63,167
Lowes UK Defined Strategy Fund	GBP	13,123	53,051
ARGA European Equity Fund	USD	71,115	1,255
Eagle Capital US Equity Fund	USD	1,020,072	603,845
SECOR Hedged Equity Fund	USD	165,106	291,193
*DRZ Emerging Markets Value Fund	USD	47,938	31,713
**ARGA China A Onshore Fund	USD	314	—

*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**ARGA China A Onshore Fund launched on 11 March 2025.

Directors

None of the Directors hold Shares in the Sub-Funds at 30 April 2025 (30 April 2024: Nil).

19. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a “Relevant Period”. A “Relevant Period” being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****20. Soft commission arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 April 2025 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

21. Segregation of liability

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub funds under the laws of Ireland.

22. Contingent liability

As at the financial year end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2024: Nil).

23. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 30 April 2025 and 30 April 2024:

	As at 30 April 2025	As at 30 April 2024
1 USD=		
Australian dollar	1.5629	1.5400
Brazilian real	5.6614	5.1831
Canadian dollar	1.3813	1.3739
Chinese yuan	7.2628	7.2415
Czech koruna	21.9420	23.5450
Danish krone	6.5655	6.9754
Euro	0.8797	0.9352
Hong Kong dollar	7.7547	7.8212
Indo rupiah	16,600.0000	16,260.0000
Japanese yen	142.6400	157.3650
Norwegian krone	10.3700	11.0742
Polish zloty	3.7627	4.0463
Pound sterling	0.7487	0.7986
Singapore dollar	1.3057	1.3638
South African rand	18.6063	18.8357
South Korean won	1,421.5000	1,382.1000
Swedish krona	9.6449	10.9759
Swiss franc	0.8218	0.9172
Taiwan dollar	31.9830	32.5620
Thai baht	33.4050	37.0600

24. Significant events during the financial year

The following share classes launched during the year:

- ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.
- Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.
- ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.
- ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.
- ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.
- Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.
- ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.
- ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2025****24. Significant events during the financial year (continued)**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

ARGA China A Onshore Fund launched on 11 March 2025.

ARGA Global Equity Fund paid out dividends of USD 11,141 (30 April 2024: USD Nil) during the year on Class PD USD Dist Shares and Class W2 GBP Shares.

ARGA Emerging Market Equity Fund paid out dividends of USD 2,441 (30 April 2024: USD Nil) during the year on Class A2 USD Inc Shares.

Arbrook American Equities Fund paid out dividends of USD 1,257,029 (30 April 2024: USD 1,274,826) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Inc Shares.

Eagle Capital US Equity Fund paid out dividends of USD 100,728 (30 April 2024: USD 125,623) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025 following an in specie redemption and transfer of assets to a new Cayman domiciled investment fund. Termination audited financial statements are being prepared for the year ended 30 April 2025.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2025.

25. Significant subsequent events

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the "Fortem Funds") merged into three new funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025.

Other than the above, there were no other subsequent events to report after the financial year ended 30 April 2025.

26. Approval of financial statements

The Financial Statements were approved by the Directors on 21 August 2025.

ARGA Global Equity Fund**Schedule of Investments****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Australia: 0.00% (0.81% 2024)		
	Basic Materials: 0.00% (0.81% 2024)		
	Bermuda: 2.63% (2.09% 2024)		
	Computers: 0.00% (1.29% 2024)		
	Financials: 1.64% (0.00% 2024)		
17,731	RenaissanceRe Holdings Ltd Com USD1.00	4,289,661	1.64
	Insurance: 0.00% (0.80% 2024)		
	Telecommunications: 0.99% (0.00% 2024)		
237,826	Liberty Global USD0.01	2,604,195	0.99
	Total Bermuda	6,893,856	2.63
	Brazil: 5.23% (4.96% 2024)		
	Diversified Financial Services: 2.08% (0.00% 2024)		
2,292,700	B3 SA Brasil Bolsa Balcao NPV	5,463,052	2.08
	Financials: 1.22% (1.32% 2024)		
1,298,856	Banco Bradesco SA ADR NPV	3,195,186	1.22
	Food: 0.00% (0.36% 2024)		
	Oil & Gas: 0.00% (1.88% 2024)		
	Retail: 1.93% (1.40% 2024)		
1,961,240	Lojas Renner SA NPV	5,061,242	1.93
	Total Brazil	13,719,480	5.23
	Canada: 4.60% (3.37% 2024)		
	Basic Materials: 3.56% (3.37% 2024)		
163,948	Nutrien Ltd NPV	9,340,989	3.56
	Consumer Discretionary: 1.04% (0.00% 2024)		
78,807	Magna International Inc NPV	2,732,828	1.04
	Total Canada	12,073,817	4.60

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Cayman Islands: 4.58% (10.96% 2024)		
	Consumer Discretionary: 2.83% (1.96% 2024)		
1,232,000	Li-Ning Co Ltd HKD0.10	2,335,410	0.89
86,497	Trip.com Group Ltd ADR NPV	5,102,458	1.94
	Internet: 0.00% (6.57% 2024)		
	Lodging: 1.75% (2.43% 2024)		
2,546,400	Sands China Ltd Com USD0.01	4,590,593	1.75
	Total Cayman Islands	12,028,461	4.58
	Finland: 3.03% (1.29% 2024)		
	Telecommunications: 3.03% (1.29% 2024)		
1,592,806	Nokia Oyj Com NPV	7,946,821	3.03
	Total Finland	7,946,821	3.03
	France: 7.48% (4.33% 2024)		
	Lodging: 1.03% (2.15% 2024)		
54,906	Accor SA Com EUR3.00	2,693,181	1.03
	Retail: 4.33% (1.27% 2024)		
56,079	Kering EUR4.00	11,368,783	4.33
	Technology: 2.12% (0.91% 2024)		
17,920	Capgemini EUR8.00	2,848,823	1.08
24,881	Teleperformance SE EUR2.50	2,728,224	1.04
	Total France	19,639,011	7.48
	Germany: 6.33% (0.67% 2024)		
	Basic Materials: 0.98% (0.67% 2024)		
50,937	BASF NPV	2,584,194	0.98
	Health Care: 1.59% (0.00% 2024)		
159,797	Bayer AG NPV	4,183,382	1.59
	Industrials: 2.03% (0.00% 2024)		
124,918	DHL Group NPV	5,326,440	2.03

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Germany: 6.33% (0.67% 2024) (continued)		
	Technology: 1.73% (0.00% 2024)		
137,861	Infineon Technologies AG NPV	4,527,453	1.73
	Total Germany	16,621,469	6.33
	Hong Kong: 1.11% (0.00% 2024)		
	Real Estate: 1.11% (0.00% 2024)		
1,639,000	China Overseas Land & Investment Ltd NPV	2,920,936	1.11
	Total Hong Kong	2,920,936	1.11
	Italy: 1.64% (0.88% 2024)		
	Aerospace/Defense: 1.64% (0.88% 2024)		
82,906	Leonardo SPA Com NPV	4,316,347	1.64
	Total Italy	4,316,347	1.64
	Japan: 5.12% (5.83% 2024)		
	Basic Materials: 0.99% (1.16% 2024)		
223,700	Kobe Steel Ltd NPV	2,617,466	0.99
	Distribution/Wholesale: 0.00% (1.21% 2024)		
	Electronics: 4.13% (3.46% 2024)		
610,100	Nidec Corp Com NPV	10,834,151	4.13
	Total Japan	13,451,617	5.12
	Jersey: 0.00% (1.27% 2024)		
	Financials: 0.00% (1.27% 2024)		
	Luxembourg: 1.50% (1.40% 2024)		
	Iron/Steel: 1.50% (1.40% 2024)		
133,323	ArcelorMittal Com NPV	3,928,304	1.50
	Total Luxembourg	3,928,304	1.50

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Netherlands: 7.71% (3.20% 2024)		
	Aerospace/Defense: 1.50% (1.63% 2024)		
23,500	Airbus SE Com EUR1.00	3,930,643	1.50
	Banks: 0.00% (0.65% 2024)		
	Industrials: 0.75% (0.00% 2024)		
49,082	Randstad NV EUR0.10	1,965,063	0.75
	Semiconductors: 0.49% (0.92% 2024)		
7,028	NXP Semiconductors NV USD0.20	1,295,331	0.49
	Technology: 4.97% (0.00% 2024)		
579,325	STMicroelectronics EUR1.04	13,052,415	4.97
	Total Netherlands	20,243,452	7.71
	Norway: 1.48% (1.13% 2024)		
	Oil & Gas: 1.48% (1.13% 2024)		
169,000	Equinor ASA NOK2.50	3,877,077	1.48
	Total Norway	3,877,077	1.48
	People's Republic of China: 3.16% (1.81% 2024)		
	Financials: 2.06% (0.00% 2024)		
901,000	Ping An Insurance Group CNY1.00	5,414,342	2.06
	Home Furnishings: 1.10% (1.81% 2024)		
460,200	Gree Electric Appliances Inc Com CNY1.00	2,882,736	1.10
	Total People's Republic of China	8,297,078	3.16
	Republic of South Korea: 3.10% (1.15% 2024)		
	Diversified Financial Services: 0.60% (0.00% 2024)		
43,967	Shinhan Financial Group Co Ltd KRW5000.00	1,589,802	0.60
	Semiconductors: 2.50% (1.15% 2024)		
104,185	Samsung Electronics Co Ltd Com KRW100.00	4,067,722	1.55
19,911	SK Hynix Inc Com KRW5000.00	2,486,249	0.95
	Total Republic of South Korea	8,143,773	3.10

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Spain: 1.05% (1.96% 2024)		
	Banks: 0.00% (1.12% 2024)		
	Financials: 1.05% (0.84% 2024)		
200,461	Banco Bilbao Vizcaya Argentaria SA EUR0.49	2,748,161	1.05
	Total Spain	2,748,161	1.05
	Sweden: 2.80% (4.04% 2024)		
	Mining: 2.80% (4.04% 2024)		
239,336	Boliden AB NPV	7,347,654	2.80
	Total Sweden	7,347,654	2.80
	Switzerland: 4.30% (1.34% 2024)		
	Banks: 2.00% (1.34% 2024)		
173,049	UBS Group AG CHF0.10	5,241,484	2.00
	Financials: 1.49% (0.00% 2024)		
60,550	Julius Baer Group CHF0.02	3,922,948	1.49
	Industrials: 0.81% (0.00% 2024)		
81,303	Adecco Group AG Com CHF0.10	2,119,270	0.81
	Total Switzerland	11,283,702	4.30
	United Kingdom: 8.21% (9.21% 2024)		
	Banks: 2.66% (2.19% 2024)		
627,326	HSBC Holdings Com USD0.50	6,971,489	2.66
	Healthcare: 1.12% (1.07% 2024)		
147,816	GSK PLC GBP0.3125	2,928,990	1.12
	Home Builders: 0.00% (1.41% 2024)		
	Insurance: 3.54% (2.18% 2024)		
879,892	Prudential PLC GBP0.0005	9,305,802	3.54
	Lodging: 0.89% (0.33% 2024)		
67,485	Whitbread PLC Com GBP0.767974	2,337,323	0.89

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>				
		United Kingdom: 8.21% (9.21% 2024) (continued)		
		Oil & Gas: 0.00% (2.03% 2024)		
		Total United Kingdom	21,543,604	8.21
		United States: 24.11% (35.28% 2024)		
		Airlines: 0.91% (0.96% 2024)		
54,119		Alaska Air Group Inc USD0.01	2,395,848	0.91
		Auto Parts & Equipment: 2.42% (1.97% 2024)		
74,020		Lear Corp Com USD0.01	6,347,215	2.42
		Banks: 1.02% (4.39% 2024)		
67,493		Bank of America Corp Com USD0.01	2,691,621	1.02
		Basic Materials: 1.91% (2.94% 2024)		
204,456		Alcoa Corp Com USD0.01	5,015,306	1.91
		Biotechnology: 0.00% (1.92% 2024)		
		Computers: 0.00% (0.66% 2024)		
		Consumer Discretionary: 4.48% (4.96% 2024)		
34,670		Dollar General Corp USD0.875	3,248,232	1.24
231,670		Las Vegas Sands Corp Com USD0.001	8,495,339	3.24
		Diversified Financial Services: 0.00% (1.30% 2024)		
		Electronics: 2.28% (2.64% 2024)		
53,773		Arrow Electronics Inc USD1.00	5,988,161	2.28
		Energy: 1.78% (0.00% 2024)		
830,448		Patterson-UTI Energy USD0.01	4,683,727	1.78
		Food: 0.00% (0.88% 2024)		
		Healthcare-Products: 3.02% (1.92% 2024)		
254,074		Baxter International Inc USD1.00	7,919,487	3.02
		Industrials: 1.58% (0.00% 2024)		
96,163		ManpowerGroup Inc USD0.01	4,141,740	1.58
		Media: 0.00% (2.28% 2024)		
		Oil & Gas: 0.00% (2.46% 2024)		

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 24.11% (35.28% 2024) (continued)			
Pharmaceuticals: 3.16% (0.00% 2024)			
97,261	Merck & Co Inc USD0.50	8,286,637	3.16
Retail: 0.00% (3.04% 2024)			
Semiconductors: 1.55% (2.96% 2024)			
27,327	Qualcomm Inc USD0.0001	4,056,966	1.55
Total United States		63,270,279	24.11
Total Equities		260,294,899	99.17
Total Value of Investments		260,294,899	99.17
Cash and Cash Equivalents*		2,230,978	0.85
Other Net Liabilities		(57,209)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares		262,468,668	100.00
Portfolio Classification			
			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing			98.66
Cash			0.85
Other Assets			0.49
			100.00

*All cash holdings are held with The Northern Trust Company.

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 1.21% (1.36% 2024)		
	Banks: 1.21% (1.36% 2024)		
55,791	Credicorp USD5.00	11,280,382	1.21
	Total Bermuda	11,280,382	1.21
	Brazil: 16.62% (12.83% 2024)		
	Banks: 0.00% (1.06% 2024)		
	Basic Materials: 1.94% (1.31% 2024)		
1,936,000	Vale SA Com NPV	18,076,264	1.94
	Commercial Services: 1.51% (0.00% 2024)		
1,846,400	Localiza Rent a Car SA NPV	14,010,906	1.51
	Distribution/Wholesale: 1.56% (1.42% 2024)		
8,960,400	Sendas Distribuidora SA Com NPV	14,545,179	1.56
	Diversified Financial Services: 2.55% (0.00% 2024)		
9,941,800	B3 SA Brasil Bolsa Balcao NPV	23,689,349	2.55
	Financials: 4.31% (3.19% 2024)		
7,158,190	Banco Bradesco SA NPV	15,463,430	1.66
10,034,991	Banco Bradesco SA ADR NPV	24,686,078	2.65
	Food: 0.00% (1.50% 2024)		
	Oil & Gas: 3.10% (2.05% 2024)		
1,079,252	Petróleo Brasileiro SA ADR NPV	12,184,755	1.31
2,792,400	Prio SA NPV	16,626,948	1.79
	Retail: 1.65% (2.30% 2024)		
3,441,900	Atacadao SA NPV	5,198,051	0.56
3,940,090	Lojas Renner SA NPV	10,167,929	1.09
	Total Brazil	154,648,889	16.62
	Cayman Islands: 17.04% (18.50% 2024)		
	Basic Materials: 0.13% (0.00% 2024)		
662,500	China Hongqiao Group Ltd HKD0.01	1,192,632	0.13
	Beverages: 1.64% (0.00% 2024)		
14,372,100	Budweiser Brewing Company APAC Ltd HKD0.00001	15,234,459	1.64

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Cayman Islands: 17.04% (18.50% 2024) (continued)			
Consumer Discretionary: 3.40% (1.92% 2024)			
8,094,500	Li-Ning Co Ltd HKD0.10	15,344,133	1.65
276,339	Trip.com Group Ltd ADR NPV	16,301,238	1.75
Diversified Financial Services: 0.88% (1.63% 2024)			
2,296,743	Chailease Holding Co Ltd TWD10.00	8,222,402	0.88
Electronics: 0.57% (0.86% 2024)			
1,727,090	Zhen Ding Technology Holding Ltd TWD10.00	5,275,825	0.57
Food: 0.89% (1.07% 2024)			
9,201,585	WH Group Ltd HKD0.0001	8,234,877	0.89
Industrials: 0.76% (0.00% 2024)			
2,548,876	SITC International Holdings Co Ltd HKD0.10	7,050,355	0.76
Internet: 5.65% (9.30% 2024)			
2,134,100	Alibaba Group Holding Ltd Com USD0.000003	32,336,099	3.47
330,400	Tencent Holdings Limited HKD0.00002	20,331,783	2.18
Lodging: 2.26% (3.72% 2024)			
1,490,122	Melco Resorts & Entertainment Ltd ADR NPV	7,674,128	0.82
7,453,200	Sands China Ltd Com USD0.01	13,436,463	1.44
Pharmaceuticals: 0.86% (0.00% 2024)			
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	7,954,739	0.86
Total Cayman Islands		158,589,133	17.04
Hong Kong: 3.65% (8.02% 2024)			
Commercial Services: 0.00% (1.14% 2024)			
Consumer Discretionary: 0.96% (1.50% 2024)			
2,464,000	Galaxy Entertainment Group Ltd NPV	8,960,347	0.96
Electric: 0.00% (1.73% 2024)			
Real Estate: 2.69% (3.65% 2024)			
14,029,500	China Overseas Land & Investment Ltd NPV	25,002,603	2.69
Total Hong Kong		33,962,950	3.65

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Hungary: 1.18% (2.06% 2024)		
	Banks: 1.18% (2.06% 2024)		
148,767	OTP Bank Nyrt HUF100.00	10,989,019	1.18
	Total Hungary	10,989,019	1.18
	India: 4.71% (4.85% 2024)		
	Basic Materials: 1.07% (1.08% 2024)		
1,346,027	Hindalco Industries Ltd INR1.00	9,952,160	1.07
	Diversified Financial Services: 0.00% (1.52% 2024)		
	Financials: 2.46% (2.25% 2024)		
1,004,157	HDFC Bank Ltd INR1.00	22,880,166	2.46
	Oil & Gas: 1.18% (0.00% 2024)		
6,750,981	Indian Oil Corp INR10.00	11,016,204	1.18
	Total India	43,848,530	4.71
	Indonesia: 1.26% (0.00% 2024)		
	Financials: 1.26% (0.00% 2024)		
50,714,900	Bank Rakyat Indonesia Persero IDR50.00	11,762,191	1.26
	Total Indonesia	11,762,191	1.26
	People's Republic of China: 16.32% (16.75% 2024)		
	Basic Materials: 4.14% (2.56% 2024)		
10,488,037	China Jushi Co Ltd CNH1.00	16,914,793	1.82
10,271,332	Hengli Petrochemical Co Ltd CNH1.00	21,592,788	2.32
	Beverages: 0.00% (1.80% 2024)		
	Consumer Discretionary: 0.00% (1.55% 2024)		
	Financials: 2.49% (2.79% 2024)		
17,064,400	Industrial & Commercial Bank of China Ltd CNH1.00	16,446,880	1.77
1,124,000	Ping An Insurance Group CNY1.00	6,754,407	0.72
	Home Furnishings: 3.56% (4.58% 2024)		
5,287,137	Gree Electric Appliances Inc Com CNY1.00	33,119,117	3.56
	Industrials: 2.62% (0.00% 2024)		
3,655,200	Beijing New Building Materials PLC CNH1.00	14,081,656	1.51

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
People's Republic of China: 16.32% (16.75% 2024) (continued)			
Industrials: 2.62% (0.00% 2024) (continued)			
6,710,001	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	10,305,053	1.11
Insurance: 3.51% (3.47% 2024)			
7,468,000	PICC Property & Casualty Co Ltd Com CNY1.00	13,771,313	1.48
2,713,800	Ping An Insurance Group CNH1.00	18,921,080	2.03
Total People's Republic of China		151,907,087	16.32
Republic of South Korea: 11.71% (12.86% 2024)			
Auto Parts & Equipment: 1.91% (1.11% 2024)			
94,611	Hyundai Mobis Co Ltd KRW5000.00	17,804,040	1.91
Diversified Financial Services: 2.54% (2.81% 2024)			
239,098	Hana Financial Group Inc Com KRW5000.00	10,848,977	1.17
200,809	KB Financial Group Inc Com KRW5000.00	12,742,154	1.37
Electronics: 1.11% (0.00% 2024)			
125,173	Samsung Electro-Mechanics Co KRW5000.00	10,364,307	1.11
Insurance: 0.76% (0.90% 2024)			
110,122	DB Insurance Co Ltd KRW500.00	7,065,161	0.76
Semiconductors: 5.39% (8.04% 2024)			
677,617	Samsung Electronics Co Ltd Com KRW100.00	26,456,379	2.84
166,216	SK Hynix Inc Com KRW5000.00	20,755,076	2.23
184,867	WONIK IPS KRW500.00	2,952,150	0.32
Total Republic of South Korea		108,988,244	11.71
Russian Federation: 0.00% (0.00% 2024)			
Mining: 0.00% (0.00% 2024)			
615,590	Alrosa NPV	—	—
South Africa: 6.67% (6.73% 2024)			
Banks: 1.67% (1.53% 2024)			
1,688,470	Absa Group Ltd Com ZAR2.00	15,495,129	1.67
Internet: 1.18% (2.49% 2024)			
41,697	Naspers NPV	10,963,725	1.18

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	South Africa: 6.67% (6.73% 2024) (continued)		
	Telecommunications: 3.82% (2.71% 2024)		
5,396,726	MTN Group Ltd ZAR0.0001	35,591,925	3.82
	Total South Africa	62,050,779	6.67
	Taiwan: 6.33% (7.66% 2024)		
	Electronics: 2.19% (2.96% 2024)		
1,422,039	Yageo Corp TWD10.00	20,408,214	2.19
	Technology: 4.14% (4.70% 2024)		
1,204,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	34,181,659	3.68
25,750	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	4,292,267	0.46
	Total Taiwan	58,882,140	6.33
	Thailand: 4.49% (4.55% 2024)		
	Financials: 3.38% (3.23% 2024)		
3,107,800	Kasikornbank PCL THB10.00	14,838,919	1.59
4,669,600	SCB X PCL THB10.00	16,634,708	1.79
	Retail: 1.11% (1.32% 2024)		
6,682,200	CP All Public Co Ltd THB1.00	10,301,850	1.11
	Total Thailand	41,775,477	4.49
	United States: 2.93% (1.27% 2024)		
	Consumer Discretionary: 2.93% (1.27% 2024)		
742,848	Las Vegas Sands Corp Com USD0.001	27,240,236	2.93
	Total United States	27,240,236	2.93
Total Equities		875,925,057	94.12
Total Value of Investments		875,925,057	94.12
Cash and Cash Equivalents*		54,222,598	5.83
Other Net Assets		459,989	0.05
Net Assets Attributable to Holders of Redeemable Participating Shares		930,607,644	100.00

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2025

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	93.70
Cash	5.80
Other Assets	<u>0.50</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

The GM Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
	Guernsey: 3.99% (0.98% 2024)		
	Financials: 3.99% (0.98% 2024)		
2,106,866	TwentyFour Income Fund Ltd	2,643,943	3.99
	Total Guernsey	2,643,943	3.99
	Ireland: 3.66% (5.06% 2024)		
	Equity Fund: 3.66% (5.06% 2024)		
25,552	AVI Global Special Situations Fund	2,422,617	3.66
	Total Ireland	2,422,617	3.66
	Luxembourg: 20.04% (11.60% 2024)		
	Equity Fund: 10.75% (10.13% 2024)		
6,864	2Xideas UCITS Global Mid Cap Library Fund	955,601	1.44
20,540	Schroder International Selection Fund Global Recovery	2,503,703	3.78
31,601	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	3,657,219	5.53
	Financials: 9.29% (1.47% 2024)		
572	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	6,143,973	9.29
	Total Luxembourg	13,260,496	20.04
	United Kingdom: 7.14% (8.68% 2024)		
	Financials: 7.14% (8.68% 2024)		
900,217	Bankers Investment Trust PLC	1,159,316	1.75
1,144,559	Murray International Trust PLC	3,563,920	5.39
	Total United Kingdom	4,723,236	7.14
	Total Collective Investment Schemes	23,050,292	34.83

Equities

	Canada: 4.00% (2.43% 2024)		
	Financials: 0.39% (0.00% 2024)		
4,658	Toronto-Dominion Bank NPV	261,320	0.39
	Insurance: 3.28% (2.09% 2024)		
1,581	Fairfax Financial Holdings Ltd NPV	2,167,114	3.28

The GM Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	Canada: 4.00% (2.43% 2024) (continued)		
	Oil & Gas: 0.33% (0.34% 2024)		
3,667	Imperial Oil NPV	217,167	0.33
	Total Canada	2,645,601	4.00
	Ireland: 22.46% (19.62% 2024)		
	Airlines: 3.52% (3.00% 2024)		
112,091	Ryanair Holdings PLC EUR0.006	2,329,251	3.52
	Equity Fund: 5.48% (2.33% 2024)		
18,050	iShares Physical Palladium ETC ETF NPV	428,246	0.65
31,500	iShares Physical Platinum ETC ETF NPV	386,147	0.58
16,978	iShares Physical Silver ETC ETF NPV	466,624	0.71
22,539	SSGA SPDR ETFs Europe II PLC NPV	1,018,425	1.54
27,558	VanEck UCITS ETF NPV	1,325,354	2.00
	Financials: 1.35% (6.41% 2024)		
583,532	Permanent TSB Group Holdings PLC EUR0.50	895,721	1.35
	Food: 1.82% (1.66% 2024)		
12,887	Kerry Group Class A PLC EUR0.125	1,201,713	1.82
	Industrials: 1.27% (1.11% 2024)		
164,559	Irish Continental Group PLC EUR0.65	843,529	1.27
	Investment Companies: 5.15% (2.98% 2024)		
4,731,051	Greencoat Renewables PLC Com EUR0.01	3,406,357	5.15
	Machinery-Construction & Mining: 1.37% (0.65% 2024)		
2,205,987	Mincon Group PLC Com EUR0.01	904,455	1.37
	Real Estate: 2.50% (0.00% 2024)		
1,619,866	Irish Residential Property REIT EUR0.10	1,652,263	2.50
	Retail: 0.00% (1.48% 2024)		
	Total Ireland	14,858,085	22.46

The GM Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	Israel: 0.38% (0.00% 2024)		
	Telecommunications: 0.38% (0.00% 2024)		
7,951	Ituran Location & Control USD0.333333	251,382	0.38
	Total Israel	251,382	0.38
	Jersey: 0.00% (1.77% 2024)		
	Distribution/Wholesale: 0.00% (1.77% 2024)		
	Netherlands: 0.00% (2.56% 2024)		
	Beverages: 0.00% (2.56% 2024)		
	Switzerland: 3.16% (2.13% 2024)		
	Food: 2.78% (2.13% 2024)		
19,570	Nestle SA CHF0.10	1,838,162	2.78
	Pharmaceuticals: 0.38% (0.00% 2024)		
2,525	Novartis AG CHF0.49	253,521	0.38
	Total Switzerland	2,091,683	3.16
	United Kingdom: 20.32% (23.15% 2024)		
	Beverages: 0.00% (2.48% 2024)		
	Consumer Discretionary: 4.22% (1.91% 2024)		
154,038	Howden Joinery Group PLC GBP0.10	1,391,868	2.10
190,000	Vistry Group PLC GBP0.50	1,404,709	2.12
	Cosmetics/Personal Care: 3.18% (2.63% 2024)		
37,573	Unilever PLC Com GBP0.000311	2,101,046	3.18
	Financials: 8.02% (11.50% 2024)		
484,513	Fidelity Spec GBP0.05	1,881,572	2.84
452,230	Pantheon International PLC GBP0.067	1,461,289	2.21
1,012,393	Templeton Emerging Markets Investment Trust PLC GBP0.05	1,965,184	2.97
	Food: 2.22% (1.95% 2024)		
60,458	Associated British Foods Com GBP0.0568	1,466,248	2.22
	Household Products/Wares: 2.68% (2.36% 2024)		
31,228	Reckitt Benckiser Group PLC Com GBP0.10	1,775,227	2.68

The GM Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	United Kingdom: 20.32% (23.15% 2024) (continued)		
	Oil & Gas: 0.00% (0.32% 2024)		
	Total United Kingdom	13,447,143	20.32
	United States: 15.37% (17.01% 2024)		
	Banks: 0.00% (0.31% 2024)		
	Commercial Services: 0.00% (0.25% 2024)		
	Consumer Discretionary: 0.29% (0.33% 2024)		
2,879	Omnicom Group USD0.15	192,887	0.29
	Cosmetics/Personal Care: 2.89% (2.34% 2024)		
92,242	Kenvue Inc USD0.01	1,915,031	2.89
	Diversified Financial Services: 0.26% (0.00% 2024)		
2,190	T Rowe Price Group Inc USD0.20	170,596	0.26
	Energy: 0.33% (0.31% 2024)		
8,228	Enterprise Prods Partners LP NPV	216,421	0.33
	Financials: 0.31% (0.59% 2024)		
4,835	Westamerica Bancorporation NPV	205,990	0.31
	Food: 0.87% (3.01% 2024)		
3,884	General Mills Inc USD0.10	193,867	0.29
1,501	Hershey Company USD1.00	220,763	0.33
2,843	John B. Sanfilippo & Son Inc Com USD0.01	165,741	0.25
	Healthcare-Products: 0.00% (0.27% 2024)		
	Industrials: 0.00% (0.28% 2024)		
	Insurance: 6.12% (5.69% 2024)		
4,047	Berkshire Hathaway Inc Class B Com USD0.0033	1,898,450	2.87
1,344	Markel Corp Com NPV	2,150,163	3.25
	Miscellaneous Manufacturing: 0.00% (0.36% 2024)		
	Oil & Gas: 3.60% (3.27% 2024)		
41,490	DCC PLC GBP0.25	2,381,995	3.60
	Pharmaceuticals: 0.36% (0.00% 2024)		
1,713	Johnson & Johnson Com USD1.00	235,548	0.36

The GM Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
United States: 15.37% (17.01% 2024) (continued)			
Retail: 0.34% (0.00% 2024)			
3,316	MSC Industrial Supply Co USD0.001	223,099	0.34
Total United States		10,170,551	15.37
Total Equities		43,464,445	65.69

Financial Derivative Instruments**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 2,760,811	GBP 2,340,000	13/06/2025	17,673	0.03
Total Open Forward Foreign Currency Contracts - Unrealised Gains				17,673	0.03
Total Financial Derivative Instruments				17,673	0.03

	Fair Value EUR	% of Net Assets
Total Value of Investments	66,532,410	100.55
Cash and Cash Equivalents*	141,183	0.21
Other Net Liabilities	(505,475)	(0.76)
Net Assets Attributable to Holders of Redeemable Participating Shares	66,168,118	100.00

Portfolio Classification

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	34.42
Transferable securities and money market instruments admitted to an official stock exchange listing	64.91
Over the counter financial derivative instruments	0.03
Cash	0.21
Other Assets	34.85
	134.42

*All cash holdings are held with The Northern Trust Company.

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.97% (4.82% 2024)		
	Insurance: 0.97% (4.82% 2024)		
28,878	Arch Capital Group Ltd Com USD0.01	2,618,657	0.97
	Total Bermuda	2,618,657	0.97
	Canada: 9.35% (5.09% 2024)		
	Basic Materials: 3.23% (0.00% 2024)		
74,345	Agnico Eagle Mines Ltd NPV	8,741,485	3.23
	Financials: 6.12% (5.09% 2024)		
308,371	Brookfield Corp NPV	16,550,272	6.12
	Total Canada	25,291,757	9.35
	Ireland: 4.05% (0.94% 2024)		
	Building Materials: 0.00% (0.94% 2024)		
	Industrials: 4.05% (0.00% 2024)		
36,602	Accenture PLC USD0.000023	10,949,488	4.05
	Total Ireland	10,949,488	4.05
	United States: 83.83% (85.57% 2024)		
	Aerospace/Defense: 0.00% (3.65% 2024)		
	Beverages: 3.56% (0.00% 2024)		
142,633	Brown-Forman Corp USD0.15	4,969,334	1.84
24,760	Constellation Brands USD0.01	4,643,490	1.72
	Biotechnology: 0.00% (1.26% 2024)		
	Building Materials: 2.63% (0.91% 2024)		
59,359	Builders FirstSource Inc USD0.01	7,101,117	2.63
	Commercial Services: 0.00% (1.82% 2024)		
	Consumer Discretionary: 0.73% (0.00% 2024)		
34,978	NIKE Inc NPV	1,972,759	0.73
	Cosmetics/Personal Care: 0.00% (1.00% 2024)		
	Distribution/Wholesale: 0.00% (5.08% 2024)		

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 30 April 2025**

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>				
United States: 83.83% (85.57% 2024) (continued)				
Electronics: 3.16% (2.72% 2024)				
111,002	Amphenol Corp Class A Com USD0.001		8,541,604	3.16
Energy: 0.00% (2.90% 2024)				
Entertainment: 0.00% (2.88% 2024)				
Financials: 7.63% (1.50% 2024)				
74,160	Bank New York Mellon Corp Com USD0.01		5,963,206	2.20
297,223	Equitable Holdings Inc USD0.01		14,697,677	5.43
Food: 0.00% (1.05% 2024)				
Healthcare-Products: 5.70% (3.58% 2024)				
219,237	GE Healthcare Technologies Inc USD0.01		15,418,938	5.70
Healthcare-Services: 1.25% (4.33% 2024)				
8,189	UnitedHealth Group Inc Com USD0.01		3,369,282	1.25
Industrials: 0.48% (3.08% 2024)				
8,409	Old Dominion Freight Line Inc USD0.10		1,288,932	0.48
Insurance: 0.00% (1.98% 2024)				
Internet: 10.13% (7.09% 2024)				
103,518	Alphabet Inc Class A Com USD0.001		16,438,658	6.08
59,414	Amazon.com Inc Com USD0.01		10,957,130	4.05
Oil & Gas: 7.63% (3.64% 2024)				
223,537	Antero Resources Corp USD0.01		7,785,794	2.88
11,777	Diamondback Energy Inc Com USD0.01		1,554,682	0.57
228,727	EQT Corp NPV		11,308,263	4.18
Pharmaceuticals: 2.44% (5.96% 2024)				
9,251	McKesson Corp Com USD0.01		6,594,020	2.44
REITS: 4.66% (5.15% 2024)				
14,632	Equinix Inc USD0.001		12,594,494	4.66
Retail: 1.73% (3.73% 2024)				
10,090	Casey's General Stores Inc NPV		4,667,533	1.73
Software: 6.28% (12.02% 2024)				
20,835	Microsoft Corp Com USD0.000006		8,235,242	3.05

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 83.83% (85.57% 2024) (continued)			
Software: 6.28% (12.02% 2024) (continued)			
9,143	ServiceNow Inc Com USD0.001	8,731,656	3.23
Technology: 23.60% (8.63% 2024)			
39,314	Applied Materials Inc Com USD0.01	5,925,013	2.19
22,233	CACI International USD0.10	10,179,824	3.76
31,356	Fiserv Inc Com USD0.01	5,787,377	2.14
22,817	Krystal Biotech Inc Com USD0.00001	3,876,152	1.43
81,044	Lam Research Corp USD0.001	5,808,424	2.15
172,986	Microchip Technology USD0.001	7,971,195	2.95
115,377	Oracle Corporation USD0.01	16,235,851	6.00
35,690	Zscaler Inc USD0.001	8,072,007	2.98
Telecommunications: 0.00% (1.61% 2024)			
Utilities: 2.22% (0.00% 2024)			
12,492	Constellation Energy Corp NPV	2,791,213	1.03
35,143	Southern Co USD5.00	3,229,290	1.19
Total United States		226,710,157	83.83
Total Equities		265,570,059	98.20
Total Value of Investments		265,570,059	98.20
Cash and Cash Equivalents*		5,003,663	1.85
Other Net Liabilities		(145,510)	(0.05)
Net Assets Attributable to Holders of Redeemable Participating Shares		270,428,212	100.00
Portfolio Classification			
Transferable securities and money market instruments admitted to an official stock exchange listing			Total Assets % of Fund
Cash			98.04
Other Assets			1.85
			0.11
			100.00

*All cash holdings are held with The Northern Trust Company.

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Government Bonds</u>			
United Kingdom: 101.53% (90.71% 2024)			
15,335,072	United Kingdom Gilt Inflation Linked 0.18% 10/08/2028	21,630,799	15.99
10,923,092	United Kingdom Gilt Inflation Linked 0.19% 22/03/2026	16,635,697	12.30
15,476,220	United Kingdom Gilt Inflation Linked 0.21% 22/03/2029	25,459,500	18.82
12,593,000	United Kingdom Gilt Inflation Linked 0.79% 22/11/2033	13,046,875	9.65
10,878,212	United Kingdom Gilt Inflation Linked 1.27% 22/03/2034	17,912,075	13.24
8,670,998	United Kingdom Gilt Inflation Linked 2.54% 22/11/2027	18,140,870	13.41
7,192,212	United Kingdom Gilt Inflation Linked 11.94% 22/07/2030	24,518,035	18.12
Total United Kingdom		137,343,851	101.53
Total Government Bonds		137,343,851	101.53
Total Bonds		137,343,851	101.53

Financial Derivative Instruments**Autocallable - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 1.03% (6.54% 2024)				
5,000,000	Citigroup 17/05/2034	Citigroup	208,500	0.15
5,000,000	Citigroup 23/06/2034	Citigroup	189,500	0.14
5,500,000	Citigroup 26/07/2034	Citigroup	206,800	0.15
3,800,000	Citigroup 02/08/2034	Citigroup	121,980	0.09
5,750,000	Citigroup 04/08/2034	Citigroup	202,400	0.15
3,550,000	Citigroup 09/08/2034	Citigroup	158,330	0.12
3,550,000	Citigroup 11/08/2034	Citigroup	110,405	0.08
5,000,000	Citigroup 30/08/2034	Citigroup	47,500	0.04
3,500,000	Citigroup 01/09/2034	Citigroup	24,850	0.02
3,500,000	Citigroup 13/09/2034	Citigroup	55,300	0.04
5,000,000	Morgan Stanley 27/06/2034	Morgan Stanley	64,100	0.05
Total United Kingdom			1,389,665	1.03
Total Autocallable - Unrealised Gains			1,389,665	1.03

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 1.13% (1.04% 2024)				
9,000,000	Citigroup 22/07/2030	Citigroup	25,762	0.02
8,400,927	Citigroup 22/11/2033	Citigroup	285,624	0.21
13,001,105	Citigroup 22/03/2034	Citigroup	178,069	0.13
10,752,552	Morgan Stanley 22/07/2030	Morgan Stanley	1,047,500	0.77
Total United Kingdom			1,536,955	1.13
Total Interest Rate Swaps - Unrealised Gains			1,536,955	1.13
Total Financial Derivative Instruments			2,926,620	2.16

Autocallable - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (1.23%) ((0.04%) 2024)				
(4,000,000)	Citigroup 22/01/2035	Citigroup	(111,200)	(0.08)
(5,000,000)	Citigroup 14/02/2035	Citigroup	(237,000)	(0.17)
(3,500,000)	Citigroup 16/02/2035	Citigroup	(174,300)	(0.13)
(5,000,000)	Citigroup 08/03/2035	Citigroup	(96,500)	(0.07)
(4,000,000)	Citigroup 22/03/2035	Citigroup	(12,800)	(0.01)
(2,600,000)	Citigroup 26/04/2035	Citigroup	(7,020)	(0.01)
(6,300,000)	Citigroup 20/09/2034	Citigroup	(15,120)	(0.01)
(3,700,000)	Citigroup 21/09/2034	Citigroup	(4,810)	–
(5,000,000)	Citigroup 27/09/2034	Citigroup	(3,500)	–
(2,900,000)	Citigroup 11/10/2034	Citigroup	(9,860)	(0.01)
(4,000,000)	Citigroup 25/10/2034	Citigroup	(17,200)	(0.01)
(2,900,000)	Citigroup 26/10/2034	Citigroup	(2,030)	–
(2,200,000)	Citigroup 02/11/2034	Citigroup	(660)	–
(6,200,000)	Citigroup 15/11/2034	Citigroup	(40,300)	(0.03)
(4,500,000)	Citigroup 13/12/2034	Citigroup	(176,400)	(0.13)
(4,000,000)	Citigroup 13/12/2034	Citigroup	(143,200)	(0.11)
(6,500,000)	Citigroup 21/12/2034	Citigroup	(90,349)	(0.07)
(4,000,000)	Citigroup 12/01/2035	Citigroup	(75,600)	(0.06)
(3,750,000)	Citigroup 22/02/2035	Citigroup	(176,625)	(0.13)

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Autocallable - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (1.23%) ((0.04%) 2024) (continued)				
(6,000,000)	Citigroup 02/03/2035	Citigroup	(264,600)	(0.20)
Total United Kingdom			(1,659,074)	(1.23)
Total Autocallable - Unrealised Losses			(1,659,074)	(1.23)

Interest Rate Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (5.37%) ((3.34%) 2024)				
(4,999,999)	Citigroup 23/03/2026	Citigroup	(856,527)	(0.63)
(4,999,999)	Citigroup 23/03/2026	Citigroup	(836,970)	(0.62)
(2,000,000)	Morgan Stanley 23/03/2026	Morgan Stanley	(425,425)	(0.31)
(1,250,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(114,763)	(0.08)
(1,999,999)	Citigroup 22/11/2027	Citigroup	(9,865)	(0.01)
(4,499,999)	Citigroup 10/08/2028	Citigroup	(343,486)	(0.25)
(2,000,000)	Citigroup 10/08/2028	Citigroup	(253,240)	(0.19)
(1,999,999)	Citigroup 10/08/2028	Citigroup	(200,699)	(0.15)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(174,418)	(0.13)
(1,500,000)	Citigroup 10/08/2028	Citigroup	(171,513)	(0.13)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(126,082)	(0.09)
(1,000,000)	Citigroup 10/08/2028	Citigroup	(111,717)	(0.08)
(5,000,000)	Citigroup 22/11/2033	Citigroup	(2,242)	–
(2,000,000)	Morgan Stanley 23/03/2026	Morgan Stanley	(417,371)	(0.31)
(6,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(372,958)	(0.28)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(196,110)	(0.14)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(172,260)	(0.13)
(2,000,001)	Morgan Stanley 22/11/2027	Morgan Stanley	(161,697)	(0.12)
(1,500,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(128,990)	(0.10)
(6,000,000)	Morgan Stanley 10/08/2028	Morgan Stanley	(606,816)	(0.45)
(15,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(935,654)	(0.69)
(6,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(367,640)	(0.28)
(3,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(202,790)	(0.15)
(6,000,000)	Morgan Stanley 22/07/2030	Morgan Stanley	(29,531)	(0.02)
(5,000,000)	Morgan Stanley 22/03/2034	Morgan Stanley	(43,721)	(0.03)
Total United Kingdom			(7,262,485)	(5.37)
Total Interest Rate Swaps - Unrealised Losses			(7,262,485)	(5.37)

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses****Germany: 0.00% ((0.02%) 2024)**

	<u>(8,921,559)</u>	<u>(6.60)</u>
	Fair Value GBP	% of Net Assets
Total Financial Derivative Instruments		
Total Value of Investments	131,348,912	97.09
Cash and Cash Equivalents*	3,963,289	2.93
Other Net Liabilities	(29,841)	(0.02)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>135,282,360</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities traded on a regulated market	94.80
Over the counter financial derivative instruments	2.02
Cash	2.74
Other Assets	0.44
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company..

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds</u>			
<u>Commercial Paper</u>			
Germany: 3.87% (3.81% 2024)			
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,153,600	3.87
Total Germany		1,153,600	3.87
Luxembourg: 2.10% (0.00% 2024)			
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	223,938	0.75
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	404,157	1.35
Total Luxembourg		628,095	2.10
Total Commercial Paper		1,781,695	5.97
<u>Corporate Bonds</u>			
Canada: 3.63% (3.58% 2024)			
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,083,169	3.63
Total Canada		1,083,169	3.63
France: 2.90% (9.87% 2024)			
753,012	BNP Paribas Issuance BV 0.00% 27/08/2030	865,888	2.90
Total France		865,888	2.90
Ireland: 3.53% (0.00% 2024)			
1,000,000	Santander International Products PLC 0.00% 30/07/2031	1,054,759	3.53
Total Ireland		1,054,759	3.53
Luxembourg: 11.07% (6.21% 2024)			
1,200,000	Citigroup Global 0.00% 29/12/2032	1,224,240	4.10
1,000,000	Citigroup Global Markets Luxembourg 0.00% 09/07/2031	1,051,800	3.53
1,000,000	Natixis Structured Issuance SA 0.00% 18/10/2032	1,025,900	3.44
Total Luxembourg		3,301,940	11.07

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
<u>Bonds (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Netherlands: 3.44% (7.74% 2024)			
1,000,000	Morgan Stanley 0.00% 11/04/2033	1,025,400	3.44
Total Netherlands		1,025,400	3.44
Switzerland: 5.72% (3.57% 2024)			
590,000	UBS AG 0.70% 16/08/2032	620,562	2.08
1,000,000	UBS AG 9.01% 19/04/2032	1,085,100	3.64
Total Switzerland		1,705,662	5.72
Total Corporate Bonds		9,036,818	30.29
<u>Government Bonds</u>			
United Kingdom: 51.50% (52.83% 2024)			
782,000	United Kingdom Gilt Inflation Linked 0.63% 07/06/2025	779,091	2.61
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,510,878	5.06
861,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	854,663	2.86
3,850,000	United Kingdom Gilt Inflation Linked 3.50% 22/10/2025	3,837,911	12.86
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,487,755	4.99
3,380,000	United Kingdom Gilt Inflation Linked 4.38% 07/03/2028	3,430,599	11.50
3,470,000	United Kingdom Treasury Bill 3.75% 07/03/2027	3,466,530	11.62
Total United Kingdom		15,367,427	51.50
Total Government Bonds		15,367,427	51.50
Total Bonds		26,185,940	87.76

Financial Derivative Instruments**Autocallable - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
Netherlands: 7.61% (0.00% 2024)				
1,000,000	Merrill Lynch International 09/04/2031	Merrill Lynch	2,271,840	7.61
Total Netherlands			2,271,840	7.61

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Autocallable - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 1.37% (4.89% 2024)				
1,250,000	Morgan Stanley 02/07/2031	Morgan Stanley	63,750	0.22
1,400,000	Morgan Stanley 15/07/2031	Morgan Stanley	69,300	0.23
1,400,000	Morgan Stanley 06/08/2031	Morgan Stanley	52,500	0.18
1,400,000	Morgan Stanley 11/09/2031	Morgan Stanley	47,040	0.16
1,250,000	Morgan Stanley 25/05/2032	Morgan Stanley	65,625	0.22
1,450,000	Morgan Stanley 27/05/2032	Morgan Stanley	29,580	0.10
1,400,000	Morgan Stanley 19/08/2032	Morgan Stanley	18,620	0.06
1,400,000	Morgan Stanley 06/10/2032	Morgan Stanley	42,420	0.14
1,200,000	Morgan Stanley 09/12/2032	Morgan Stanley	18,720	0.06
Total United Kingdom			407,555	1.37
Total Autocallable - Unrealised Gains			2,679,395	8.98

Warrants**Netherlands: 0.00% (3.53% 2024)**

Total Financial Derivative Instruments	2,679,395	8.98
---	------------------	-------------

Autocallable - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (0.05%) (0.00% 2024)				
(1,400,000)	Morgan Stanley 03/02/2033	Morgan Stanley	(16,380)	(0.05)
Total United Kingdom			(16,380)	(0.05)
Total Autocallable - Unrealised Losses			(16,380)	(0.05)
Total Financial Derivative Instruments			(16,380)	(0.05)

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 30 April 2025**

	Fair Value GBP	% of Net Assets
Total Value of Investments	28,848,955	96.69
Cash and Cash Equivalents*	956,433	3.21
Other Net Assets	32,035	0.10
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>29,837,423</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities traded on a regulated market	87.20
Over the counter financial derivative instruments	8.92
Cash	3.18
Other Assets	0.70
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company..

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Belgium: 0.00% (1.37% 2024)		
	Beverages: 0.00% (1.37% 2024)		
	Bermuda: 0.81% (3.28% 2024)		
	Insurance: 0.81% (3.28% 2024)		
39,302	Aegon Ltd EUR0.12	251,618	0.81
	Total Bermuda	251,618	0.81
	Finland: 4.58% (3.03% 2024)		
	Telecommunications: 4.58% (3.03% 2024)		
285,421	Nokia Oyj Com NPV	1,424,021	4.58
	Total Finland	1,424,021	4.58
	France: 20.70% (17.65% 2024)		
	Advertising: 0.00% (2.13% 2024)		
	Aerospace/Defense: 0.00% (1.12% 2024)		
	Banks: 4.33% (1.03% 2024)		
17,203	Credit Agricole SA Com EUR3.00	322,470	1.04
19,707	Societe Generale SA Com EUR1.25	1,021,528	3.29
	Financials: 0.60% (0.00% 2024)		
2,355	Amundi EUR2.50	185,653	0.60
	Industrials: 4.91% (1.70% 2024)		
8,191	Bouygues EUR1.00	360,340	1.16
16,589	Edenred EUR2.00	516,320	1.66
4,784	Eiffage EUR4.00	651,226	2.09
	Lodging: 4.53% (4.90% 2024)		
28,714	Accor SA Com EUR3.00	1,408,444	4.53
	Oil & Gas: 0.00% (2.52% 2024)		
	Retail: 3.27% (2.26% 2024)		
5,020	Kering EUR4.00	1,017,694	3.27

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	France: 20.70% (17.65% 2024) (continued)		
	Technology: 3.06% (1.99% 2024)		
8,660	Teleperformance SE EUR2.50	949,577	3.06
	Total France	6,433,252	20.70
	Germany: 11.49% (10.37% 2024)		
	Aerospace/Defense: 0.00% (0.83% 2024)		
	Auto Manufacturers: 0.00% (0.92% 2024)		
	Basic Materials: 0.93% (2.90% 2024)		
5,683	BASF NPV	288,316	0.93
	Consumer Discretionary: 0.00% (1.90% 2024)		
	Health Care: 2.71% (0.00% 2024)		
32,156	Bayer AG NPV	841,823	2.71
	Healthcare-Services: 0.86% (1.65% 2024)		
5,591	Fresenius SE & Co KGaA Com NPV	265,663	0.86
	Industrials: 2.46% (0.00% 2024)		
17,937	DHL Group NPV	764,825	2.46
	Insurance: 0.00% (2.17% 2024)		
	Technology: 2.46% (0.00% 2024)		
23,287	Infineon Technologies AG NPV	764,762	2.46
	Utilities: 2.07% (0.00% 2024)		
16,571	RWE AG NPV	644,228	2.07
	Total Germany	3,569,617	11.49
	Ireland: 1.05% (0.93% 2024)		
	Banks: 1.05% (0.93% 2024)		
27,798	Bank of Ireland Group PLC EUR1.00	326,264	1.05
	Total Ireland	326,264	1.05
	Italy: 0.00% (2.09% 2024)		
	Aerospace/Defense: 0.00% (2.09% 2024)		

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Luxembourg: 1.61% (3.48% 2024)		
	Industrials: 0.00% (1.76% 2024)		
	Iron/Steel: 1.61% (1.72% 2024)		
16,938	ArcelorMittal Com NPV	499,071	1.61
	Total Luxembourg	499,071	1.61
	Netherlands: 12.85% (13.36% 2024)		
	Aerospace/Defense: 4.23% (4.98% 2024)		
7,849	Airbus SE Com EUR1.00	1,312,835	4.23
	Banks: 1.18% (2.01% 2024)		
17,788	ABN AMRO Bank NV ADR EUR1.00	368,013	1.18
	Industrials: 2.18% (0.00% 2024)		
16,950	Randstad NV EUR0.10	678,616	2.18
	Insurance: 0.00% (3.65% 2024)		
	Internet: 0.00% (1.68% 2024)		
	Semiconductors: 0.00% (1.04% 2024)		
	Technology: 5.26% (0.00% 2024)		
72,551	STMicroelectronics EUR1.04	1,634,602	5.26
	Total Netherlands	3,994,066	12.85
	Norway: 2.91% (0.69% 2024)		
	Oil & Gas: 2.91% (0.69% 2024)		
39,464	Equinor ASA NOK2.50	905,355	2.91
	Total Norway	905,355	2.91
	Spain: 12.59% (6.94% 2024)		
	Banks: 3.65% (3.28% 2024)		
161,618	Banco Santander SA EUR0.50	1,135,753	3.65
	Financials: 3.98% (1.97% 2024)		
90,121	Banco Bilbao Vizcaya Argentaria SA EUR0.49	1,235,487	3.98
	Oil & Gas: 4.96% (1.69% 2024)		
51,474	Enagás EUR1.50	805,725	2.59

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Spain: 12.59% (6.94% 2024) (continued)		
	Oil & Gas: 4.96% (1.69% 2024) (continued)		
59,822	Repsol SA EUR1.00	735,109	2.37
	Total Spain	3,912,074	12.59
	Sweden: 2.71% (3.07% 2024)		
	Financials: 0.00% (0.83% 2024)		
	Mining: 2.71% (2.24% 2024)		
27,434	Boliden AB NPV	842,228	2.71
	Total Sweden	842,228	2.71
	Switzerland: 7.08% (13.13% 2024)		
	Banks: 3.12% (3.36% 2024)		
32,003	UBS Group AG CHF0.10	969,339	3.12
	Building Materials: 0.00% (2.41% 2024)		
	Electronics: 0.00% (1.52% 2024)		
	Financials: 3.06% (2.74% 2024)		
14,658	Julius Baer Group CHF0.02	949,671	3.06
	Industrials: 0.90% (0.00% 2024)		
10,728	Adecco Group AG Com CHF0.10	279,640	0.90
	Pharmaceuticals: 0.00% (3.10% 2024)		
	Total Switzerland	2,198,650	7.08
	United Kingdom: 20.94% (20.89% 2024)		
	Aerospace/Defense: 1.77% (1.25% 2024)		
23,718	BAE Systems PLC Com GBP0.025	549,492	1.77
	Airlines: 0.00% (0.97% 2024)		
	Banks: 4.58% (6.08% 2024)		
79,403	HSBC Holdings Com USD0.50	882,407	2.84
553,065	Lloyds Banking Group Com GBP0.10	541,340	1.74

ARGA European Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 20.94% (20.89% 2024) (continued)			
Beverages: 1.94% (0.00% 2024)			
21,560	Diageo PLC Com GBP0.289352	602,448	1.94
Energy: 0.64% (1.11% 2024)			
6,052	Shell PLC GBP0.07	197,282	0.64
Financials: 0.00% (0.67% 2024)			
Healthcare: 2.47% (3.03% 2024)			
25,758	GSK PLC GBP0.3125	510,398	1.64
18,400	Smith and Nephew PLC GBP0.20	259,040	0.83
Home Builders: 0.00% (1.30% 2024)			
Insurance: 4.20% (3.90% 2024)			
123,434	Prudential PLC GBP0.0005	1,305,447	4.20
Lodging: 2.49% (1.60% 2024)			
22,286	Whitbread PLC Com GBP0.767974	771,869	2.49
Retail: 2.85% (0.98% 2024)			
231,177	Kingfisher GBP0.157143	886,825	2.85
Total United Kingdom		6,506,548	20.94
Total Equities		30,862,764	99.32
Total Value of Investments		30,862,764	99.32
Cash and Cash Equivalents*		249,087	0.80
Other Net Liabilities		(37,966)	(0.12)
Net Assets Attributable to Holders of Redeemable Participating Shares		31,073,885	100.00

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2025

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	98.85
Cash	0.80
Other Assets	<u>0.35</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	France: 0.00% (2.68% 2024)		
	Industrials: 0.00% (2.68% 2024)		
	Germany: 5.23% (4.78% 2024)		
	Health Care: 2.20% (1.96% 2024)		
1,795,033	Bayer AG ADR NPV	11,829,268	2.20
	Technology: 3.03% (2.82% 2024)		
55,823	SAP SE ADR NPV	16,310,922	3.03
	Total Germany	28,140,190	5.23
	Ireland: 2.02% (2.64% 2024)		
	Insurance: 2.02% (2.64% 2024)		
30,582	Aon PLC Com USD0.01	10,850,188	2.02
	Total Ireland	10,850,188	2.02
	Netherlands: 5.17% (6.00% 2024)		
	Diversified Financial Services: 4.35% (3.50% 2024)		
220,444	AerCap Holdings NV Com EUR0.01	23,367,064	4.35
	Technology: 0.82% (2.50% 2024)		
476,916	Prosus NV ADR NPV	4,420,057	0.82
	Total Netherlands	27,787,121	5.17
	Taiwan: 2.69% (3.00% 2024)		
	Technology: 2.69% (3.00% 2024)		
86,730	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	14,457,024	2.69
	Total Taiwan	14,457,024	2.69
	United Kingdom: 4.62% (0.00% 2024)		
	Financials: 4.10% (0.00% 2024)		
561,965	London Stock Exchange Group ADR NPV	22,086,348	4.10
	Oil & Gas: 0.52% (0.00% 2024)		
43,166	Shell PLC ADR NPV	2,783,344	0.52
	Total United Kingdom	24,869,692	4.62

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 72.37% (76.75% 2024)			
Banks: 1.90% (8.33% 2024)			
143,551	Wells Fargo & Co Class C Com USD1.666	10,193,557	1.90
Basic Materials: 1.30% (1.29% 2024)			
283,916	Alcoa Corp Com USD0.01	6,964,460	1.30
Consumer Discretionary: 4.49% (0.00% 2024)			
165,759	Estee Lauder USD0.01	9,938,910	1.85
130,663	Lennar Corp USD0.10	14,191,308	2.64
Diversified Financial Services: 3.89% (3.53% 2024)			
86,144	Capital One Financial Corp Com USD0.01	15,528,318	2.89
29,437	Discover Financial Services USD0.01	5,377,257	1.00
Electronics: 4.56% (2.28% 2024)			
130,855	Woodward Inc Com USD0.001455	24,544,472	4.56
Energy: 9.38% (8.46% 2024)			
566,224	ConocoPhillips Com USD0.01	50,461,883	9.38
Healthcare-Services: 8.86% (9.37% 2024)			
26,516	Anthem Inc Com USD0.01	11,152,099	2.07
53,935	Humana Inc USD0.166667	14,143,914	2.63
54,433	UnitedHealth Group Inc Com USD0.01	22,395,914	4.16
Industrials: 0.59% (1.20% 2024)			
12,137	Vulcan Materials Co USD1.00	3,183,899	0.59
Internet: 14.73% (21.78% 2024)			
135,375	Alphabet Inc Class C Com USD0.001	21,780,484	4.05
209,298	Amazon.com Inc Com USD0.01	38,598,737	7.18
34,251	Facebook Inc Class A Com USD0.000006	18,803,799	3.50
Lodging: 1.34% (2.49% 2024)			
31,912	Hilton Worldwide Holdings Inc Class I Com USD0.01	7,195,518	1.34
Machinery-Construction & Mining: 2.02% (2.43% 2024)			
29,293	GE Vernova Inc USD0.01	10,862,430	2.02
Materials: 0.56% (0.00% 2024)			
5,786	Martin Marietta Materials USD0.01	3,031,748	0.56
Media: 7.00% (5.20% 2024)			
1,633	Charter Communications Com USD0.001	639,907	0.12
749,620	Comcast Corp Class A Com USD0.01	25,637,004	4.77

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 72.37% (76.75% 2024) (continued)			
Media: 7.00% (5.20% 2024) (continued)			
125,547	Liberty Broadband Corp Class C Com USD0.01	11,348,193	2.11
Oil & Gas: 0.00% (4.82% 2024)			
Software: 9.64% (5.57% 2024)			
69,005	Microsoft Corp Com USD0.000006	27,274,916	5.07
100,218	Workday Inc USD0.001	24,553,410	4.57
Technology: 2.11% (0.00% 2024)			
9,141	Intuit Inc USD0.01	5,735,703	1.07
35,943	PTC Inc Com USD0.01	5,570,087	1.04
Telecommunications: 0.00% (0.00% 2024)			
16,276	Escrow GCI Liberty Inc NPV	—	—
Total United States		389,107,927	72.37
Total Equities		495,212,142	92.10

Financial Derivative Instruments**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	GBP 1,763,017	USD 2,348,510	30/05/2025	1,300	—
Northern Trust	GBP 1,728,756	USD 2,302,871	30/05/2025	1,275	—
Northern Trust	GBP 289,384	USD 385,487	30/05/2025	214	—
Northern Trust	GBP 224,900	USD 299,588	30/05/2025	166	—
Northern Trust	GBP 55,896	USD 74,486	30/05/2025	15	—
Northern Trust	GBP 41,035	USD 54,681	30/05/2025	11	—
Northern Trust	GBP 1,692	USD 2,253	30/05/2025	1	—
Northern Trust	GBP 1,309	USD 1,744	30/05/2025	1	—
Total Open Forward Foreign Currency Contracts - Unrealised Gains				2,983	—
Total Financial Derivative Instruments				2,983	—

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 403	USD 540	30/05/2025	(3)	—
Northern Trust	GBP 302	USD 406	30/05/2025	(4)	—
Northern Trust	GBP 9,237	USD 12,359	30/05/2025	(49)	—
Northern Trust	GBP 129,342	USD 173,397	30/05/2025	(1,006)	—
Northern Trust	GBP 384,815	USD 517,329	30/05/2025	(4,435)	—
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(5,497)	—
Total Financial Derivative Instruments				(5,497)	—
Total Value of Investments				495,209,628	92.10
Cash and Cash Equivalents*				41,104,132	7.64
Other Net Assets				1,384,899	0.26
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>537,698,659</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	91.88
Cash	7.63
Other Assets	0.49
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Collective Investment Schemes</u>			
	Ireland: 0.00% (0.24% 2024)		
	Money Market Fund: 0.00% (0.24% 2024)		
<u>Bonds</u>			
<u>Government Bonds</u>			
	United States: 83.17% (85.65% 2024)		
18,000,000	United States Treasury Bill 0.00% 15/05/2025	17,970,530	14.24
18,000,000	United States Treasury Bill 0.00% 05/06/2025	17,926,062	14.21
18,000,000	United States Treasury Bill 0.00% 10/07/2025	17,853,518	14.15
18,000,000	United States Treasury Bill 0.00% 07/08/2025	17,795,364	14.10
16,000,000	United States Treasury Bill 0.00% 04/09/2025	15,768,682	12.50
18,000,000	United States Treasury Bill 0.00% 30/10/2025	17,633,270	13.97
	Total United States	104,947,426	83.17
Total Government Bonds		104,947,426	83.17
Total Bonds		104,947,426	83.17
<u>Equities</u>			
	France: 0.00% (1.23% 2024)		
	Financials: 0.00% (1.23% 2024)		
	Ireland: 3.06% (4.86% 2024)		
	Equity Fund: 3.06% (4.61% 2024)		
94,150	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	3,861,562	3.06
	Financials: 0.00% (0.25% 2024)		
	Total Ireland	3,861,562	3.06
	Luxembourg: 0.00% (2.34% 2024)		
	Equity Fund: 0.00% (2.34% 2024)		
Total Equities		3,861,562	3.06

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments****Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
Australia: 0.02% (0.00% 2024)					
Morgan Stanley	Aust 10yr Bond SFE June 2025	AUD	49	30,607	0.02
Total Australia				30,607	0.02
Canada: 0.04% (0.00% 2024)					
Morgan Stanley	S&P/TSX 60 Ix MSE June 2025	CAD	16	56,664	0.04
Total Canada				56,664	0.04
France: 0.00% (0.02% 2024)					
Germany: 0.01% (0.11% 2024)					
Morgan Stanley	Euro Bund Eux June 2025	EUR	11	3,876	0.01
Morgan Stanley	Euro-Schatz Eux June 2025	EUR	28	3,081	–
Total Germany				6,957	0.01
Hong Kong: 0.00% (0.02% 2024)					
Spain: 0.00% (0.02% 2024)					
United Kingdom: 0.00% (0.09% 2024)					
United States: 0.18% (0.58% 2024)					
Morgan Stanley	CME Eminicnsds De June 2025	USD	28	29,970	0.02
Morgan Stanley	CME Eminictech June 2025	USD	30	35,320	0.03
Morgan Stanley	CME Eminimatrl June 2025	USD	12	16,930	0.01
Morgan Stanley	Icus MSCI EAF June 2025	USD	234	87,050	0.07
Morgan Stanley	Imm New Zealand Dollar June 2025	USD	(10)	2,270	–
Morgan Stanley	South African Rand June 2025	USD	106	18,222	0.02
Morgan Stanley	US 10yr T-notes CBT June 2025	USD	25	22,256	0.02
Morgan Stanley	US 2yr T-notes CBT June 2025	USD	13	11,346	0.01
Total United States				223,364	0.18
Total Futures Contracts - Unrealised Gains				317,592	0.25

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
Germany: 0.36% (0.17% 2024)					
Morgan Stanley	Euro Stoxx 50 Put Options 20/06/2025	22.5000	99	25,321	0.02
Morgan Stanley	Euro Stoxx 50 Put Options 19/09/2025	68.3000	95	73,758	0.06
Morgan Stanley	Euro Stoxx 50 Put Options 19/12/2025	94.8000	97	104,531	0.08
Morgan Stanley	Euro Stoxx 50 Put Options 20/03/2026	254.3000	86	248,605	0.20
Total Germany				452,215	0.36
Japan: 0.24% (0.09% 2024)					
Morgan Stanley	FUT Put Dec 25 Nikkei-225 35000 13/03/2026	2510.0000	6	105,580	0.09
Morgan Stanley	FUT Put Dec 25 Nikkei-225 35500 12/12/2025	2310.0000	6	97,168	0.08
Morgan Stanley	FUT Put Jun 25 Nikkei-225 34500 13/06/2025	605.0000	7	29,690	0.02
Morgan Stanley	FUT Put Sep 25 Nikkei-225 34500 12/09/2025	1375.0000	7	67,478	0.05
Total Japan				299,916	0.24
United States: 2.51% (0.82% 2024)					
Morgan Stanley	MSCI Emerging Put Options 20/06/2025	5.0500	31	15,655	0.01
Morgan Stanley	MSCI Emerging Put Options 19/09/2025	17.5000	30	52,500	0.04
Morgan Stanley	MSCI Emerging Put Options 19/12/2025	31.2000	31	96,720	0.08
Morgan Stanley	MSCI Emerging Put Options 20/03/2026	49.3500	32	157,920	0.13
Morgan Stanley	S&P 500 Index Put Options 20/06/2025	33.0500	41	135,505	0.11
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	137.9000	26	358,540	0.28
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	204.7500	11	225,225	0.18
Morgan Stanley	S&P 500 Index Put Options 20/03/2026	273.4000	38	1,038,920	0.82
Morgan Stanley	S&P 500 Index Put Options 4950 19/12/2025	150.3000	72	1,082,160	0.86
Total United States				3,163,145	2.51
Total Options Purchased				3,915,276	3.11
Total Financial Derivative Instruments				4,232,868	3.36

Futures Contracts - Unrealised Losses

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
Australia: 0.00% ((0.04%) 2024)					

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	Canada: 0.00% ((0.11%) 2024)				
	Germany: (0.00%) ((0.03%) 2024)				
Morgan Stanley	Eurx Euro Stoxx June 2025	EUR	(11)	(3,267)	–
	Total Germany			(3,267)	–
	Japan: (0.01%) ((0.15%) 2024)				
Morgan Stanley	Ose Nikkei 225 June 2025	JPY	1	(9,405)	(0.01)
	Total Japan			(9,405)	(0.01)
	United Kingdom: 0.00% ((0.15%) 2024)				
	United States: (0.90%) ((2.24%) 2024)				
Morgan Stanley	British Pound June 2025	USD	(15)	(4,547)	–
Morgan Stanley	CME Eminienrgy June 2025	USD	11	(93,760)	(0.07)
Morgan Stanley	CME Eminifincl June 2025	USD	30	(15,935)	(0.01)
Morgan Stanley	CME Eminihlth June 2025	USD	33	(209,300)	(0.17)
Morgan Stanley	CME Eminindust June 2025	USD	26	(55,940)	(0.05)
Morgan Stanley	CME Eminitech June 2025	USD	61	(243,430)	(0.19)
Morgan Stanley	CME Eminiutils June 2025	USD	13	(3,180)	–
Morgan Stanley	CME Xar June 2025	USD	24	(18,100)	(0.02)
Morgan Stanley	Emini S&P June 2025	USD	130	(73,741)	(0.06)
Morgan Stanley	Icus MSCI Emerging June 2025	USD	235	(380,180)	(0.30)
Morgan Stanley	Imm Euro Fx June 2025	USD	29	(33,846)	(0.03)
	Total United States			(1,131,959)	(0.90)
	Total Futures Contracts - Unrealised Losses			(1,144,631)	(0.91)

Options Written

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
	Germany: 0.00% ((0.01%) 2024)				
	Japan: (0.07%) ((0.03%) 2024)				
Morgan Stanley	FUT Put Dec 25 Nikkei-225 28000 12/12/2025	575.0000	(6)	(24,187)	(0.02)
Morgan Stanley	FUT Put Dec 25 Nikkei-225 29000 13/03/2026	920.0000	(6)	(38,699)	(0.03)

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 30 April 2025****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
Japan: (0.07%) ((0.03%) 2024) (continued)					
Morgan Stanley	FUT Put Sep 25 Nikkei-225 29000 12/09/2025	390.0000	(7)	(19,139)	(0.02)
Total Japan				(82,025)	(0.07)
United States: (0.52%) ((0.04%) 2024)					
Morgan Stanley	CBOE S&P 500 Index Put Options 20/06/2025	7.5000	(15)	(11,250)	(0.01)
Morgan Stanley	S&P 500 Index Put Options 19/09/2025	58.6500	(11)	(64,515)	(0.05)
Morgan Stanley	S&P 500 Index Put Options 20/03/2026	83.7000	(38)	(318,060)	(0.25)
Morgan Stanley	S&P 500 Index Put Options 4300 19/12/2025	69.6500	(38)	(264,670)	(0.21)
Total United States				(658,495)	(0.52)
Total Options Written				(740,520)	(0.59)
Total Financial Derivative Instruments				(1,885,151)	(1.50)
Total Value of Investments				111,156,705	88.09
Cash and Cash Equivalents*				13,943,364	11.05
Amounts Due From Broker*				1,312,908	1.04
Other Net Liabilities				(232,441)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Shares				126,180,536	100.00

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	3.01
Transferable securities traded on a regulated market	81.76
Over the counter financial derivative instruments	3.05
Financial derivative instruments dealt in on a regulated market	0.25
Cash and amounts due from broker	11.89
Other Assets	0.04
	100.00

*All cash holdings are held with The Northern Trust Company.

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)**

As at 30 April 2025

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>				
		Argentina: 1.76% (0.00% 2024)		
		Financials: 1.76% (0.00% 2024)		
	960	Grupo Financiero Galicia SA ADR NPV	57,984	1.76
		Total Argentina	57,984	1.76
		Australia: 0.00% (1.24% 2024)		
		Basic Materials: 0.00% (1.24% 2024)		
		Bermuda: 1.48% (1.51% 2024)		
		Banks: 1.48% (1.51% 2024)		
	241	Credicorp USD5.00	48,728	1.48
		Total Bermuda	48,728	1.48
		Brazil: 8.31% (9.02% 2024)		
		Banks: 0.00% (1.16% 2024)		
		Basic Materials: 0.00% (0.91% 2024)		
		Building Materials: 0.00% (0.46% 2024)		
		Commercial Services: 0.00% (0.41% 2024)		
		Consumer Discretionary: 0.00% (1.62% 2024)		
		Diversified Financial Services: 1.68% (0.00% 2024)		
	23,133	B3 SA Brasil Bolsa Balcao NPV	55,121	1.68
		Electric: 1.56% (0.81% 2024)		
	7,889	Equatorial Energia NPV	51,294	1.56
		Financials: 3.09% (1.49% 2024)		
	6,300	BTG Pactual NPV	42,409	1.29
	9,354	Itau Unibanco Holdings ADR NPV	59,024	1.80
		Oil & Gas: 0.77% (1.12% 2024)		
	2,253	Petróleo Brasileiro SA ADR NPV	25,436	0.77
		Real Estate: 1.21% (1.04% 2024)		
	9,106	Cyrela Brazil Realty NPV	39,873	1.21
		Total Brazil	273,157	8.31

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Cayman Islands: 8.18% (2.75% 2024)		
	Auto Parts & Equipment: 0.44% (0.00% 2024)		
6,000	Minth Group Ltd. HKD0.10	14,391	0.44
	Consumer Discretionary: 0.00% (1.13% 2024)		
	Food: 0.48% (0.00% 2024)		
6,328	China Mengniu Dairy Co HKD0.10	15,847	0.48
	Internet: 5.96% (1.62% 2024)		
6,815	Alibaba Group Holding Ltd Com USD0.000003	103,262	3.14
1,505	Tencent Holdings Limited HKD0.00002	92,613	2.82
	Retail: 1.30% (0.00% 2024)		
2,596	JD.com HKD0.00002	42,816	1.30
	Total Cayman Islands	268,929	8.18
	Chile: 1.42% (1.52% 2024)		
	Basic Materials: 1.42% (1.52% 2024)		
2,141	Antofagasta PLC GBP0.05	46,699	1.42
	Total Chile	46,699	1.42
	Colombia: 1.00% (0.00% 2024)		
	Financials: 1.00% (0.00% 2024)		
818	Bancolombia SA ADR NPV	32,982	1.00
	Total Colombia	32,982	1.00
	Greece: 1.22% (0.00% 2024)		
	Consumer Discretionary: 0.26% (0.00% 2024)		
375	OPAP SA EUR0.30	8,343	0.26
	Financials: 0.96% (0.00% 2024)		
2,999	National Bank of Greece EUR1.00	31,684	0.96
	Total Greece	40,027	1.22
	Hong Kong: 0.95% (2.56% 2024)		
	Consumer Discretionary: 0.95% (0.00% 2024)		
8,593	Galaxy Entertainment Group Ltd NPV	31,248	0.95

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Hong Kong: 0.95% (2.56% 2024) (continued)		
	Industrials: 0.00% (1.21% 2024)		
	Technology: 0.00% (1.35% 2024)		
	Total Hong Kong	31,248	0.95
	Hungary: 1.18% (0.00% 2024)		
	Banks: 1.18% (0.00% 2024)		
524	OTP Bank Nyrt HUF100.00	38,706	1.18
	Total Hungary	38,706	1.18
	India: 17.18% (6.61% 2024)		
	Consumer Discretionary: 1.66% (0.00% 2024)		
1,572	Mahindra & Mahindra Ltd INR5.00	54,496	1.66
	Energy: 5.29% (0.00% 2024)		
10,458	Reliance Industries INR10.00	173,921	5.29
	Financials: 6.65% (3.13% 2024)		
15,613	Federal Bank INR2.00	36,347	1.11
880	HDFC Bank Ltd ADR NPV	63,967	1.95
2,080	ICICI Bank Ltd ADR NPV	69,805	2.12
6,699	Shriram Finance Ltd INR2.00	48,504	1.47
	Industrials: 0.88% (0.00% 2024)		
752	Escorts Kubota Ltd INR10.00	29,009	0.88
	Oil & Gas: 0.00% (3.48% 2024)		
	Real Estate: 1.73% (0.00% 2024)		
2,930	Oberoi Realty Ltd INR10.00	56,933	1.73
	Technology: 0.97% (0.00% 2024)		
1,810	Infosys ADR NPV	31,856	0.97
	Total India	564,838	17.18

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Indonesia: 1.04% (1.41% 2024)		
	Financials: 1.04% (1.41% 2024)		
64,584	Bank Central Asia IDR12.50	34,335	1.04
	Total Indonesia	34,335	1.04
	Ireland: 0.00% (9.46% 2024)		
	Equity Fund: 0.00% (9.46% 2024)		
	Mexico: 8.17% (10.99% 2024)		
	Basic Materials: 2.01% (4.80% 2024)		
740	Southern Copper Corporation USD0.01	66,245	2.01
	Beverages: 2.78% (2.51% 2024)		
5,724	Arca Continental SAB de CV NPV	60,345	1.84
328	Coca-Cola FEMSA ADR NPV	30,875	0.94
	Building Materials: 1.31% (0.97% 2024)		
6,979	Cemex NPV	43,061	1.31
	Financials: 0.95% (1.09% 2024)		
3,641	Grupo Financiero Banorte MXN3.50	31,345	0.95
	Real Estate: 1.12% (1.62% 2024)		
13,477	Corporacion Inmobiliaria Vesta NPV	36,806	1.12
	Total Mexico	268,677	8.17
	People's Republic of China: 16.22% (13.38% 2024)		
	Consumer Discretionary: 4.66% (1.92% 2024)		
3,300	ANTA Sports Products Ltd HKD0.10	39,129	1.19
738	BYD Co Ltd HKD1.00	35,231	1.07
1,267	Contemporary Amperex Technology Co Ltd CNH1.00	40,327	1.23
3,800	Midea Group CNH1.00	38,464	1.17
	Financials: 5.23% (4.77% 2024)		
84,666	China Construction Bank HKD1.00	69,657	2.12
9,143	China Merchants Bank HKD1.00	50,050	1.52
8,720	Ping An Insurance Group CNY1.00	52,401	1.59
	Industrials: 1.35% (0.89% 2024)		
15,666	Anhui Conch Cement Co HKD1.00	44,242	1.35

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	People's Republic of China: 16.22% (13.38% 2024) (continued)		
	Internet: 0.00% (1.27% 2024)		
	Machinery-Diversified: 1.16% (1.18% 2024)		
12,518	NARI Technology Co Ltd CNH1.00	38,123	1.16
	Real Estate: 2.58% (2.14% 2024)		
25,072	China Resources Land HKD0.10	84,870	2.58
	Technology: 1.24% (1.21% 2024)		
1,900	NetEase Inc HKD0.0001	40,917	1.24
	Total People's Republic of China	533,411	16.22
	Philippines: 0.91% (0.91% 2024)		
	Real Estate: 0.91% (0.91% 2024)		
66,516	Ayala Land Inc PHP1.00	29,831	0.91
	Total Philippines	29,831	0.91
	Poland: 1.53% (0.97% 2024)		
	Financials: 1.53% (0.00% 2024)		
2,616	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	50,322	1.53
	Insurance: 0.00% (0.97% 2024)		
	Total Poland	50,322	1.53
	Republic of South Korea: 7.39% (12.03% 2024)		
	Auto Parts & Equipment: 1.03% (0.00% 2024)		
180	Hyundai Mobis Co Ltd KRW5000.00	33,873	1.03
	Basic Materials: 0.00% (0.53% 2024)		
	Consumer Discretionary: 1.02% (1.66% 2024)		
249	Hyundai Motor Co KRW5000.00	33,387	1.02
	Diversified Financial Services: 1.59% (2.16% 2024)		
1,450	Shinhan Financial Group Co Ltd KRW5000.00	52,430	1.59
	Electronics: 0.00% (0.62% 2024)		
	Semiconductors: 3.75% (7.06% 2024)		
2,002	Samsung Electronics Co Ltd Com KRW100.00	78,165	2.38

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Republic of South Korea: 7.39% (12.03% 2024) (continued)		
	Semiconductors: 3.75% (7.06% 2024) (continued)		
362	SK Hynix Inc Com KRW5000.00	45,202	1.37
	Total Republic of South Korea	243,057	7.39
	Saudi Arabia: 0.73% (0.00% 2024)		
	Financials: 0.73% (0.00% 2024)		
2,518	Saudi National Bank SAR10.00	23,966	0.73
	Total Saudi Arabia	23,966	0.73
	South Africa: 2.14% (1.20% 2024)		
	Basic Materials: 0.74% (0.00% 2024)		
1,085	Gold Fields Ltd ZAR0.50	24,434	0.74
	Financials: 1.40% (1.20% 2024)		
3,688	Standard Bank Group Ltd ZAR0.10	45,928	1.40
	Materials: 0.00% (0.00% 2024)		
	Total South Africa	70,362	2.14
	Taiwan: 12.83% (12.67% 2024)		
	Electric: 1.04% (0.99% 2024)		
3,299	Delta Electronic TWD10.00	34,400	1.04
	Electronics: 0.96% (1.75% 2024)		
7,118	Hon Hai Precision Industry TWD10.00	31,492	0.96
	Industrials: 1.75% (0.84% 2024)		
1,433	Airtac International Group TWD10.00	39,428	1.20
1,965	Chrome ATE Inc TWD10.00	17,971	0.55
	Semiconductors: 0.84% (0.00% 2024)		
6,509	ASE Technology Holding TWD10.00	27,576	0.84
	Technology: 8.24% (9.09% 2024)		
1,337	MediaTek Inc TWD10.00	56,435	1.72
1,287	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	214,530	6.52
	Total Taiwan	421,832	12.83

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Thailand: 1.24% (2.83% 2024)		
	Financials: 1.24% (2.83% 2024)		
11,480	SCB X PCL THB10.00	40,896	1.24
	Total Thailand	40,896	1.24
	Turkey: 0.00% (0.72% 2024)		
	Food: 0.00% (0.72% 2024)		
	United Kingdom: 0.00% (0.63% 2024)		
	Basic Materials: 0.00% (0.63% 2024)		
Total Equities		3,119,987	94.88
Total Value of Investments		3,119,987	94.88
Cash and Cash Equivalents*		182,387	5.55
Other Net Liabilities		(14,033)	(0.43)
Net Assets Attributable to Holders of Redeemable Participating Shares		3,288,341	100.00
Portfolio Classification			
			Total Assets
			% of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing			90.88
Cash			5.31
Other Assets			3.81
			100.00

*All cash holdings are held with The Northern Trust Company.

ARGA China A Onshore Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
People's Republic of China: 96.44%			
Advertising: 1.12%			
2,800	Focus Media Information Technology CNH1.00	2,772	1.12
Agriculture: 1.63%			
1,800	Tongwei Co Ltd CNH1.00	4,036	1.63
Basic Materials: 13.38%			
4,000	China Jushi Co Ltd CNH1.00	6,451	2.61
2,400	Hangzhou Robam Appliances Co Ltd CNH1.00	6,458	2.61
4,800	Hengli Petrochemical Co Ltd CNH1.00	10,091	4.08
1,000	Jason Furniture Hangzhou Co Ltd CNH1.00	3,429	1.39
2,000	ORG Technology Co CNH1.00	1,468	0.59
2,700	Shandong Sun Paper Industry Co Ltd CNH1.00	5,201	2.10
Beverages: 5.37%			
2,200	Cheng De Lolo Co Ltd CNH1.00	2,834	1.15
900	Hebei Yangyuan Zhihui Beverage Co Ltd CNH1.00	3,004	1.21
500	Shede Spirits Co CNH1.00	3,901	1.58
200	Wuliangye Yibin Co CNH1.00	3,539	1.43
Consumer Discretionary: 6.88%			
4,400	Ningbo Huaxiang Electronic Co Ltd CNY1.00	10,103	4.08
7,800	Vatti CNH1.00	6,939	2.80
Distribution/Wholesale: 4.03%			
1,700	Hubei Xingfa Chemicals Group Co Ltd CNH1.00	4,775	1.93
7,400	WuChan ZhongDa International Group Co CNH1.00	5,189	2.10
Diversified Financial Services: 5.25%			
2,400	GF Securities Co Ltd CNH1.00	5,151	2.08
3,600	Guosen Securities Co CNH1.00	5,380	2.17
3,100	Industrial Securities Co Ltd CNH1.00	2,464	1.00
Financials: 11.25%			
2,500	China Life Insurance Co CNH1.00	12,481	5.04
3,100	China Pacific Insurance Co CNH1.00	12,723	5.14
400	New China Life Insurance CNH1.00	2,646	1.07
Home Furnishings: 3.29%			
1,300	Gree Electric Appliances Inc Com CNY1.00	8,143	3.29
Industrials: 19.39%			
2,800	Beijing New Building Materials PLC CNH1.00	10,787	4.36
4,100	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	6,297	2.54
1,400	Fujian Longking Co Ltd CNH1.00	2,225	0.90

ARGA China A Onshore Fund**Schedule of Investments (continued)****As at 30 April 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
People's Republic of China: 96.44% (continued)			
Industrials: 19.39% (continued)			
6,100	Metallurgical Corporation of China Ltd CNH1.00	2,424	0.98
4,700	Sany Heavy Industry Co CNH1.00	12,207	4.93
1,300	Yongxing Special Materials Technology Co CNH1.00	5,482	2.22
6,400	Yunda Holding Group Co Ltd CNH1.00	5,966	2.41
1,600	Zhejiang Weixing New Building Materials Co CNH1.00	2,596	1.05
Insurance: 5.63%			
2,000	Ping An Insurance Group CNH1.00	13,944	5.63
Materials: 4.37%			
5,000	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	4,819	1.95
800	Wanhua Chemical Group Co Ltd CNH1.00	5,988	2.42
Media: 0.99%			
1,700	Chinese Universe Publishing And Media Group Co Ltd CNH1.00	2,457	0.99
Pharmaceuticals: 7.37%			
1,600	Huadong Medicine Co CNH1.00	8,546	3.45
2,000	Hubei Hongcheng General Machinery Co CNH1.00	7,229	2.92
2,500	Tonghua Dongbao Pharma Co CNH1.00	2,485	1.00
Real Estate: 0.99%			
2,000	Gemdale Corp CNH1.00	1,177	0.48
3,900	Shenzhen Overseas Chinese Town Co CNH1.00	1,265	0.51
Technology: 3.23%			
2,400	Canmax Technologies Co Ltd CNH1.00	5,893	2.38
300	Hoshine Silicon Industry Co CNH1.00	2,106	0.85
Utilities: 2.27%			
900	Grandblue Environment CNH1.00	2,871	1.16
3,500	Huadian Power International Corp CNH1.00	2,748	1.11
Total People's Republic of China		238,690	96.44
Total Equities		238,690	96.44

ARGA China A Onshore Fund**Schedule of Investments (continued)****As at 30 April 2025**

	Fair Value USD	% of Net Assets
Total Value of Investments	238,690	96.44
Bank Overdraft*	(16,509)	(6.67)
Other Net Assets	25,332	10.23
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>247,513</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	81.37
Other Assets	18.63
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the financial year ended 30 April 2025 (unaudited)

		TER %
ARGA Global Equity Fund	Class A USD Shares	0.90%
	Class B GBP Shares	0.90%
	Class D EUR Shares*	0.90%
	Class PA CHF Acc Shares	0.90%
	Class PA ADV USD Acc Shares**	0.90%
	Class PA USD Acc Shares	0.90%
	Class PD USD Acc Shares	0.90%
	Class W2 GBP Shares***	0.90%
ARGA Emerging Market Equity Fund	Class A USD Shares	1.25%
	Class A1 USD Shares	0.95%
	Class A2 USD Shares****	1.25%
	Class B GBP Shares	1.25%
	Class CL USD Shares	1.25%
	Class J NOK Shares	1.25%
	Class WA USD Shares*****	1.25%
The GM Fund	Class A EUR Shares	1.28%
	Class B EUR Shares	0.28%
Arbrook American Equities Fund	Class A1 USD Acc Shares	1.08%
	Class A2 USD Inc Shares	1.08%
	Class A3 Founder USD Acc Shares	0.78%
	Class A4 Founder USD Inc Shares	0.78%
	Class A7 USD Acc Shares	1.58%
	Class A9 USD Acc Shares	0.78%
	Class A10 USD Inc Shares	0.77%
	Class B1 GBP Acc Shares	1.08%
	Class B2 GBP Inc Shares	1.08%
	Class B3 Founder GBP Acc Shares	0.78%
	Class B4 Founder GBP Inc Shares	0.78%
	Class B9 GBP Acc Shares	0.78%
	Class B10 GBP Inc Shares	0.78%
	Class C1 CHF Acc Shares	1.08%
	Class C2 CHF Inc Shares	1.08%
	Class C3 Founder CHF Acc Shares	0.78%
	Class C4 Founder CHF Inc Shares	0.78%
	Class D1 EUR Acc Shares	1.08%
	Class D2 EUR Inc Shares	1.08%
	Class D4 Founder EUR Inc Shares	0.78%
	Class D10 EUR Inc Shares****	0.52%
	Class F1 SIF GBP Acc Shares*****	0.33%

*ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.

**ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.

***ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

****ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.

*****ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024

*****Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.

*****Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

Schedule of Total Expense Ratios for the financial year ended 30 April 2025 (unaudited) (continued)

		TER %
Levendi Thornbridge Defined Return Fund	Class A GBP Acc Shares	1.03%
	Class A GBP Dist Shares	1.04%
	Class B GBP Acc Shares	0.88%
	Class I GBP Dist Shares	0.28%
	Class I GBP Inst Acc Shares	1.28%
	Class I GBP Retail Acc Shares	1.78%
Lowes UK Defined Strategy Fund	Class C GBP Shares	1.03%
ARGA European Equity Fund	Class B GBP Shares*	0.95%
	Class D EUR Shares	0.95%
Eagle Capital US Equity Fund	Class Founders R GBP Acc Shares	0.65%
	Class Founders R GBP Dist Shares	0.65%
	Class Founders R GBP Hedged Acc Shares	0.70%
	Class Founders R GBP Hedged Dist Shares	0.70%
	Class Founders R USD Acc Shares	0.66%
	Class Founders R USD Dist Shares	0.65%
	Class Z GBP Acc Shares	0.85%
	Class Z USD Acc Shares	0.85%
	Founders R EUR Acc Shares	0.65%
	Founders USD Acc Shares	0.85%
SECOR Hedged Equity Fund	Class A3 GBP Inst Shares	1.32%
DRZ Emerging Markets Value Fund	Founders Class A USD Shares	0.50%
**ARGA China A Onshore Fund	Class A USD Shares	1.15%

* ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.

** ARGA China A Onshore Fund launched on 11 March 2025.

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 April 2025**

Largest Purchases		Cost USD
721,824	STMicroelectronics EUR1.04	18,757,611
56,445	Kering EUR4.00	13,817,578
1,253,768	Patterson-UTI Energy USD0.01	11,548,573
214,013	CVS Health Corp Com USD0.01	11,544,785
211,655	Las Vegas Sands Corp Com USD0.001	10,322,677
217,642	Bank of America Corp Com USD0.01	10,281,027
106,442	Merck & Co Inc USD0.50	8,813,997
207,270	DHL Group NPV	8,781,969
1,443,000	Ping An Insurance Group CNY1.00	7,852,116
131,873	ManpowerGroup Inc USD0.01	7,524,192
30,790	NXP Semiconductors NV USD0.20	7,456,298
41,991	Qualcomm Inc USD0.0001	7,334,910
366,900	Nidec Corp Com NPV	6,769,964
1,685,246	Nokia Oyj Com NPV	6,752,003
202,182	Baxter International Inc USD1.00	6,318,555
91,732	Julius Baer Group CHF0.02	5,910,096
137,726	Samsung Electronics Co Ltd Com KRW100.00	5,868,634
378,844	Liberty Global USD0.01	5,487,451
517,000	Alibaba Group Holding Ltd Com USD0.000003	5,456,962
82,635	First Financial American Financial Corporation USD0.00001	5,379,770
2,292,700	B3 SA Brasil Bolsa Balcao NPV	5,355,580
105,200	Tencent Holdings Limited HKD0.00002	5,121,835
45,258	Arrow Electronics Inc USD1.00	5,090,254
16,767	Roche Holdings Ag Genusscheine NPV	4,824,908
137,861	Infineon Technologies AG NPV	4,742,725
141,464	Helmerich & Payne Inc USD0.10	4,736,465
159,797	Bayer AG NPV	4,714,720
50,137	Lear Corp Com USD0.01	4,657,435
56,504	Alibaba Group Holding Ltd ADR NPV	4,591,232
18,799	RenaissanceRe Holdings Ltd Com USD1.00	4,365,230
128,812	Koninklijke Ahold Delhaiz EUR0.01	4,307,458
168,304	Equinor ASA NOK2.50	4,158,223
88,608	Alaska Air Group Inc USD0.01	3,881,518
1,639,000	China Overseas Land & Investment Ltd NPV	3,721,683
49,744	Dollar General Corp USD0.875	3,716,305
120,585	Societe Generale SA Com EUR1.25	3,597,603
413,160	Prudential PLC GBP0.0005	3,550,447
38,005	Skyworks Solutions USD0.25	3,536,848
89,149	Magna International Inc NPV	3,481,848
74,826	Trip.com Group Ltd ADR NPV	3,400,271
1,669,000	Li-Ning Co Ltd HKD0.10	3,324,700
80,329	Shinhan Financial Group Co Ltd KRW5000.00	3,182,652

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds USD
1,214,700	Alibaba Group Holding Ltd Com USD0.000003	17,572,094
74,717	Qualcomm Inc USD0.0001	14,439,303
214,013	CVS Health Corp Com USD0.01	14,234,077
270,200	Tencent Holdings Limited HKD0.00002	12,839,439
74,281	Mohawk Industries Inc Com USD0.01	11,709,303
208,250	Genpact Ltd Com USD0.01	10,497,506
221,511	Bank of America Corp Com USD0.01	9,912,428
352,160	Helmerich & Payne Inc USD0.10	9,806,814
99,258	Gilead Sciences Inc Com USD0.001	9,002,169
107,429	Alibaba Group Holding Ltd ADR NPV	8,125,763
166,851	Tapestry Inc USD0.01	7,962,585
35,923	NXP Semiconductors NV USD0.20	7,760,225
125,050	Trip.com Group Ltd ADR NPV	7,385,805
230,406	Boliden AB NPV	7,248,175
141,735	Accor SA Com EUR3.00	6,603,990
1,046,699	BP PLC GBP0.25	6,293,454
120,243	Avnet Inc USD1.00	6,216,767
109,505	Alaska Air Group Inc USD0.01	6,099,775
100,208	Citigroup Inc USD0.01	6,004,536
2,970,175	Taylor Wimpey Com GBP0.01	5,968,199
82,635	First Financial American Financial Corporation USD0.00001	5,757,061
1,278,125	Nokia Oyj Com NPV	5,728,197
16,767	Roche Holdings Ag Genusscheine NPV	5,413,392
781,300	Petróleo Brasileiro SA Pref NPV	5,220,190
206,300	Nidec Corp Com NPV	4,873,680
120,585	Societe Generale SA Com EUR1.25	4,835,025
51,492	Walt Disney Co Com USD0.01	4,825,229
40,880	PVH Corp USD1.00	4,654,193
288,550	Vipshop Holdings Ltd NPV	4,559,615
137,072	Janus Henderson Group PLC Com USD1.50	4,558,787
107,395	Las Vegas Sands Corp Com USD0.001	4,495,756
226,300	Marubeni Corp NPV	4,476,120
128,812	Koninklijke Ahold Delhaiz EUR0.01	4,375,099
206,267	SLM Corp USD0.20	4,262,751
110,287	Alcoa Corp Com USD0.01	3,802,654
769,899	Banco Santander SA EUR0.50	3,793,643

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025****Largest Purchases**

		Cost USD
10,034,991	Banco Bradesco SA ADR NPV	22,000,785
589,262	Las Vegas Sands Corp Com USD0.001	21,491,245
9,941,800	B3 SA Brasil Bolsa Balcao NPV	19,255,752
1,936,000	Vale SA Com NPV	18,481,102
2,792,400	Prio SA NPV	16,960,336
8,094,500	Li-Ning Co Ltd HKD0.10	16,006,263
10,488,037	China Jushi Co Ltd CNH1.00	15,643,656
323,106	Samsung Electronics Co Ltd Com KRW100.00	15,077,153
14,372,100	Budweiser Brewing Company APAC Ltd HKD0.00001	14,978,557
3,655,200	Beijing New Building Materials PLC CNH1.00	13,234,206
50,714,900	Bank Rakyat Indonesia Persero IDR50.00	12,601,182
448,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	12,355,651
6,710,001	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	11,741,465
2,374,131	MTN Group Ltd ZAR0.0001	11,214,194
58,681	Hyundai Mobis Co Ltd KRW5000.00	10,372,582
74,895	SK Hynix Inc Com KRW5000.00	10,135,793
125,173	Samsung Electro-Mechanics Co KRW5000.00	10,036,901
200,300	Tencent Holdings Limited HKD0.00002	9,984,804
1,846,400	Localiza Rent a Car SA NPV	9,695,066
854,300	Alibaba Group Holding Ltd Com USD0.000003	9,648,656
6,750,981	Indian Oil Corp INR10.00	9,550,250
1,461,749	Sunny Optical Technology Group Co Ltd HKD0.10	8,586,116
1,327,200	Gree Electric Appliances Inc Com CNY1.00	7,641,725
3,842,400	Hengli Petrochemical Co Ltd CNH1.00	7,420,973
32,400	Naspers NPV	7,398,239
159,103	Trip.com Group Ltd ADR NPV	7,260,643
5,951,700	Sendas Distribuidora SA Com NPV	7,153,955
414,000	Yageo Corp TWD10.00	7,106,499
3,187,200	Sands China Ltd Com USD0.01	7,049,914
2,203,800	SCB X PCL THB10.00	7,048,642
1,124,000	Ping An Insurance Group CNY1.00	6,663,324
341,624	HDFC Bank Ltd INR1.00	6,649,212
2,548,876	SITC International Holdings Co Ltd HKD0.10	6,242,102
432,866	Petróleo Brasileiro SA ADR NPV	6,222,512
4,836,500	China Hongqiao Group Ltd HKD0.01	6,053,372
3,524,000	China Overseas Land & Investment Ltd NPV	5,965,792
625,692	Absa Group Ltd Com ZAR2.00	5,917,267
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	5,738,116
595,163	Hindalco Industries Ltd INR1.00	4,808,386

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds USD
1,461,749	Sunny Optical Technology Group Co Ltd HKD0.10	15,273,593
292,800	Tencent Holdings Limited HKD0.00002	13,914,903
183,094	Alibaba Group Holding Ltd ADR NPV	13,441,580
2,154,000	JBS SA Com NPV	12,780,919
60,393	Naspers NPV	12,292,753
911,900	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	10,399,635
2,027,600	Banco do Brasil SA Com NPV	10,065,149
3,724,000	China Resources Power Holdings Co Ltd Com NPV	9,612,390
852,900	Suzano SA Com NPV	8,533,905
4,174,000	China Hongqiao Group Ltd HKD0.01	8,277,099
3,389,962	Manappuram Finance Ltd INR2.00	8,226,281
145,402	OTP Bank Nyrt HUF100.00	7,972,189
53,377	SK Hynix Inc Com KRW5000.00	7,340,143
3,508,000	Suofeiya Home Collection Co Ltd CNH1.00	7,146,853
4,596,546	China Merchants Port Holdings Co Ltd Com NPV	6,993,210
95,904	Trip.com Group Ltd ADR NPV	6,973,446
7,528,800	Bank of China Ltd CNY1.00	4,990,839
4,188,000	WH Group Ltd HKD0.0001	3,771,786
369,256	Weibo Corp ADR NPV	3,038,816
18,641	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	2,848,098
217,100	Alibaba Group Holding Ltd Com USD0.000003	2,073,189

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

The GM Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

All Purchases		Cost EUR
801	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	8,575,188
13,200	Amundi Index Stoxx Europe 600 UCITS ETF Acc	3,046,560
22,912	AVI Global Special Situations Fund	2,318,000
1,571,231	TwentyFour Income Fund Ltd	1,995,421
2,337,781	Greencoat Renewables PLC Com EUR0.01	1,791,074
1,686,000	Irish Residential Property REIT EUR0.10	1,557,731
190,000	Vistry Group PLC GBP0.50	1,467,661
29,391	VanEck UCITS ETF NPV	1,283,856
9,673	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	1,099,876
12,873	DCC PLC GBP0.25	881,373
215,750	Murray International Trust PLC	691,047
38,973	Ryanair Holdings PLC EUR0.006	627,677
19,189	Associated British Foods Com GBP0.0568	555,762
1,205,987	Mincon Group PLC Com EUR0.01	528,410
18,050	iShares Physical Palladium ETC ETF NPV	523,608
16,978	iShares Physical Silver ETC ETF NPV	502,100
31,500	iShares Physical Platinum ETC ETF NPV	431,456
5,300	Heineken Holding NV EUR1.60	362,416
3,900	Nestle SA CHF0.10	357,099
35,000	Howden Joinery Group PLC GBP0.10	333,796
Largest Sales		Proceeds EUR
74,538	iShares Physical Gold ETC ETF NPV	3,884,975
331	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	3,536,932
33,094	iShares Physical Palladium ETC ETF NPV	3,493,801
13,200	Amundi Index Stoxx Europe 600 UCITS ETF Acc	3,200,173
1,627,322	Bankers Investment Trust PLC	2,276,140
327,748	HG Capital Trust PLC GBP0.25	2,017,512
29,850	Heineken Holding NV EUR1.60	1,663,423
55,265	Diageo PLC Com GBP0.289352	1,549,130
26,000	Mondelez International Inc Class A Com NPV	1,435,276
105,611	iShares Physical Platinum ETC ETF NPV	1,367,969
6,529	Heineken Holding NV EUR1.60	1,293,462
96,557	iShares Physical Silver ETC ETF NPV	1,099,678
557,913	Lindsell Train Ltd Global Equity E Eur Acc NPV	937,239
459,372	Templeton Emerging Markets Investment Trust PLC GBP0.05	936,557
17,336	SSGA SPDR ETFs Europe II PLC NPV	787,078
5,273	2Xideas UCITS Global Mid Cap Library Fund	781,000
1,590	Berkshire Hathaway Inc Class B Com USD0.0033	713,003
35,011	Ryanair Holdings PLC EUR0.006	635,807
4,918	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	554,949
341	Markel Corp Com NPV	505,734
8,217	DCC PLC GBP0.25	499,442

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Purchases		Cost USD
116,703	Oracle Corporation USD0.01	16,731,779
77,099	Amazon.com Inc Com USD0.01	14,673,514
297,223	Equitable Holdings Inc USD0.01	14,539,797
44,353	Accenture PLC USD0.000023	14,191,365
85,119	Builders FirstSource Inc USD0.01	13,051,629
228,727	EQT Corp NPV	11,976,296
244,249	Brookfield Corp NPV	11,697,448
11,769	Equinix Inc USD0.001	9,486,196
172,986	Microchip Technology USD0.001	8,782,012
22,233	CACI International USD0.10	8,531,376
47,774	Constellation Brands USD0.01	8,312,720
41,316	Applied Materials Inc Com USD0.01	8,238,329
83,973	Agnico Eagle Mines Ltd NPV	7,896,134
110,837	PayPal Holdings Inc USD0.0001	7,864,133
223,537	Antero Resources Corp USD0.01	7,852,110
263,106	Corebridge Financial Inc USD0.01	7,847,733
113,368	GE Healthcare Technologies Inc USD0.01	7,590,625
37,134	Zscaler Inc USD0.001	7,515,925
35,003	Honeyweel International Inc Com USD1.00	7,508,070
13,992	UnitedHealth Group Inc Com USD0.01	7,136,657
74,160	Bank New York Mellon Corp Com USD0.01	6,047,342
14,373	Microsoft Corp Com USD0.000006	5,917,477
47,341	e.l.f. Beauty USD0.01	5,763,960
81,044	Lam Research Corp USD0.001	5,694,016
63,849	Southern Co USD5.00	5,677,575
81,261	Citigroup Inc USD0.01	5,416,397
57,761	Arch Capital Group Ltd Com USD0.01	5,327,097
142,633	Brown-Forman Corp USD0.15	5,266,816
6,244	ServiceNow Inc Com USD0.001	5,229,663
29,793	Alphabet Inc Class A Com USD0.001	5,056,014
24,255	Old Dominion Freight Line Inc USD0.10	4,434,606
81,989	Fluor Corp USD0.01	4,299,059
22,817	Krystal Biotech Inc Com USD0.00001	4,227,633
21,833	Diamondback Energy Inc Com USD0.01	4,157,100
59,684	Amphenol Corp Class A Com USD0.001	4,117,348
35,713	Micron Technology Inc Com USD0.10	3,801,023

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds USD
43,717	Microsoft Corp Com USD0.000006	19,100,898
26,525	UnitedHealth Group Inc Com USD0.01	14,574,976
148,038	Arch Capital Group Ltd Com USD0.01	13,716,666
435,795	Corebridge Financial Inc USD0.01	12,227,731
13,871	Equinix Inc USD0.001	12,196,186
211,096	Core & Main Inc USD0.01	10,868,607
55,791	Moog Inc Class A USD1.00	10,121,840
110,837	PayPal Holdings Inc USD0.0001	9,762,775
18,718	McKesson Corp Com USD0.01	9,745,294
209,659	Fluor Corp USD0.01	9,427,673
46,204	Applied Materials Inc Com USD0.01	8,902,165
61,493	Churchill Downs Inc NPV	8,012,507
51,868	Diamondback Energy Inc Com USD0.01	7,866,970
9,027	ServiceNow Inc Com USD0.001	7,842,623
35,003	Honeyweel International Inc Com USD1.00	6,748,973
64,693	CRH Plc USD0.32	6,486,882
157,519	Brookfield Asset Management Ltd NPV	6,278,408
20,033	Amgen Inc Com USD0.0001	6,031,309
31,340	Texas Instruments Inc Com USD1.00	5,906,640
81,261	Citigroup Inc USD0.01	5,443,682
13,052	Casey's General Stores Inc NPV	5,413,404
37,303	Builders FirstSource Inc USD0.01	5,394,956
26,942	Alphabet Inc Class A Com USD0.001	4,996,494
47,341	e.l.f. Beauty USD0.01	4,959,670
26,677	Old Dominion Freight Line Inc USD0.10	4,720,614
78,966	Brookfield Corp NPV	4,574,264
23,014	Constellation Brands USD0.01	4,169,437
16,310	Quanta Services USD0.00001	4,028,964
18,714	Fiserv Inc Com USD0.01	4,002,289
22,628	T-Mobile US Inc Com USD0.0001	3,734,541
17,685	Amazon.com Inc Com USD0.01	3,691,165
52,688	Amphenol Corp Class A Com USD0.001	3,689,242
46,020	American International Group Inc Com USD2.50	3,433,491
35,713	Micron Technology Inc Com USD0.10	3,230,616
25,206	ConocoPhillips Com USD0.01	2,977,800
7,751	Accenture PLC USD0.000023	2,810,688

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Levendi Thornbridge Defined Return Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

All Purchases		Cost GBP
10,878,212	United Kingdom Treasury Bill 1.27% 22/03/2034	17,967,851
12,593,000	United Kingdom Gilt Inflation Linked 0.79% 22/11/2033	13,373,390

There were no sales for the financial year ended 30 April 2025.

As required by the Central Bank UCITS regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Lowes UK Defined Strategy Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

All Purchases		Cost GBP
3,470,000	United Kingdom Treasury Bill 3.75% 07/03/2027	3,444,322
3,380,000	United Kingdom Gilt Inflation Linked 4.38% 07/03/2028	3,395,886
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,489,028
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,487,923
1,200,000	Merrill Lynch International	1,200,000
1,200,000	Citigroup Global 0.00% 29/12/2032	1,200,000
1,000,000	Morgan Stanley 0.00% 11/04/2033	1,000,000
1,000,000	Citigroup Global Markets Luxembourg 0.00% 09/07/2031	1,000,000
1,000,000	Santander International Products PLC 0.00% 30/07/2031	1,000,000
1,000,000	Natixis Structured Issuance SA 0.00% 18/10/2032	1,000,000
590,000	UBS AG 0.70% 16/08/2032	588,525
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	389,025
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	219,450
All Sales		Proceeds GBP
3,380,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	3,380,000
3,335,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	3,335,000
3,000,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	3,000,000
1,100,000	Credit Agricole Corporate & Investment Bank SA 0.00% 07/01/2032	1,205,600
1,000,000	Morgan Stanley 0.00% 24/03/2031	1,187,400
1,000,000	Morgan Stanley 0.00% 13/02/2031	1,184,000
1,000,000	Citigroup Global Markets Europe AG 0.00% 04/07/2031	1,094,500
750,000	Credit Agricole SA 0.00% 10/09/2030	886,200
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	694,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARGA European Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Purchases		Cost USD
72,551	STMicroelectronics EUR1.04	1,788,601
282,687	Nokia Oyj Com NPV	1,369,641
28,195	Accor SA Com EUR3.00	1,288,263
4,990	Kering EUR4.00	1,284,211
7,708	Airbus SE Com EUR1.00	1,175,513
121,354	Prudential PLC GBP0.0005	1,055,106
23,979	Prosus NV ADR EUR0.05	1,024,299
31,408	UBS Group AG CHF0.10	1,020,105
39,344	Equinor ASA NOK2.50	971,202
229,703	Kingfisher GBP0.157143	939,934
22,097	Whitbread PLC Com GBP0.767974	918,568
89,272	Banco Bilbao Vizcaya Argentaria SA EUR0.49	906,512
32,156	Bayer AG NPV	904,280
14,658	Julius Baer Group CHF0.02	898,718
27,121	Boliden AB NPV	856,229
8,558	Teleperformance SE EUR2.50	838,342
23,287	Infineon Technologies AG NPV	808,998
16,950	Randstad NV EUR0.10	797,935
158,482	Banco Santander SA EUR0.50	790,779
59,319	Repsol SA EUR1.00	736,683
17,937	DHL Group NPV	735,315
21,831	Koninklijke Ahold Delhaiz EUR0.01	724,307
19,707	Societe Generale SA Com EUR1.25	693,764
77,504	HSBC Holdings Com USD0.50	690,045
51,474	Enagás EUR1.50	676,555
21,560	Diageo PLC Com GBP0.289352	594,219
16,589	Edenred EUR2.00	592,150
711,920	Lloyds Banking Group Com GBP0.10	565,508
331,884	Centrica PLC GBP0.061728	525,981
5,572	Eiffage EUR4.00	525,610
25,117	GSK PLC GBP0.3125	484,485
16,571	RWE AG NPV	483,788
19,853	ArcelorMittal Com NPV	481,189
11,958	Mercedes-Benz Group AG NPV	480,342
137,308	Harbour Energy PLC GBP0.00002	480,179
9,368	BASF NPV	473,896
73,066	Aegon Ltd EUR0.12	470,421
18,097	Alstom EUR7.00	403,218
23,367	BAE Systems PLC Com GBP0.025	401,056
40,675	Svenska Handelsbanken AB NPV	396,525
4,255	Henkel AG & Co KGaA NPV	392,824
23,207	ABN AMRO Bank NV ADR EUR1.00	391,279
23,706	Tenaris SA EUR1.00	377,266

ARGA European Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds USD
24,213	Prosus NV ADR EUR0.05	821,305
21,831	Koninklijke Ahold Delhaiz EUR0.01	749,282
331,884	Centrica PLC GBP0.061728	621,152
11,958	Mercedes-Benz Group AG NPV	502,135
24,197	Tenaris SA EUR1.00	473,853
41,120	Svenska Handelsbanken AB NPV	401,602
18,097	Alstom EUR7.00	397,995
4,367	Henkel AG & Co KGaA NPV	383,143
137,308	Harbour Energy PLC GBP0.00002	351,990
8,459	Leonardo SPA Com NPV	246,580
36,215	Aegon Ltd EUR0.12	225,252
3,943	BASF NPV	169,333
23,279	ams OSRAM AG NPV	154,968
177,204	Lloyds Banking Group Com GBP0.10	142,725
862	Eiffage EUR4.00	102,175
6,001	ABN AMRO Bank NV ADR EUR1.00	100,042
14,855	easyJet PLC Com GBP0.272857	92,116
3,234	ArcelorMittal Com NPV	70,797
369	NN Group NV Com NPV	17,122
143	Novartis AG CHF0.49	16,239

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Eagle Capital US Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Purchases		Cost USD
472,209	ConocoPhillips Com USD0.01	47,294,254
107,070	Workday Inc USD0.001	25,903,847
559,671	Comcast Corp Class A Com USD0.01	20,638,433
570,089	London Stock Exchange Group ADR NPV	19,672,242
43,280	Microsoft Corp Com USD0.000006	17,854,784
89,233	Amazon.com Inc Com USD0.01	17,801,292
33,842	UnitedHealth Group Inc Com USD0.01	17,066,852
133,049	Lennar Corp USD0.10	15,951,730
87,933	Woodward Inc Com USD0.001455	14,308,038
41,898	Aon PLC Com USD0.01	13,975,376
127,131	AerCap Holdings NV Com EUR0.01	12,314,919
22,177	Facebook Inc Class A Com USD0.000006	12,212,287
171,200	Estee Lauder USD0.01	12,209,706
37,591	Humana Inc USD0.166667	11,795,718
59,451	Alphabet Inc Class C Com USD0.001	10,637,288
50,046	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	9,073,450
34,648	SAP SE ADR NPV	8,217,473
36,117	GE Vernova Inc USD0.01	7,916,613
26,687	Visa Inc Com USD0.0001	7,526,159
1,088,375	Bayer AG ADR NPV	7,267,466
906,842	Prosus NV ADR NPV	7,158,434
178,325	Alcoa Corp Com USD0.01	6,862,565
115,265	Occidental Petroleum Corp USD0.20	6,706,383
9,932	Intuit Inc USD0.01	5,948,460
35,943	PTC Inc Com USD0.01	5,720,529
22,801	Hilton Worldwide Holdings Inc Class I Com USD0.01	5,191,302
28,630	Capital One Financial Corp Com USD0.01	4,853,730
10,391	Anthem Inc Com USD0.01	4,666,978
57,814	Liberty Broadband Corp Class C Com USD0.01	4,468,636
60,360	Wells Fargo & Co Class C Com USD1.666	3,968,757

Eagle Capital US Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds USD
57,808	GE Vernova Inc USD0.01	17,689,584
27,835	Facebook Inc Class A Com USD0.000006	16,932,527
349,801	Occidental Petroleum Corp USD0.20	16,804,152
41,436	Aon PLC Com USD0.01	16,020,598
30,918	Goldman Sachs Group Inc Com USD0.01	14,662,181
41,031	Visa Inc Com USD0.0001	13,908,066
17,346	Netflix Inc Com USD0.001	13,727,621
1,631,733	Prosus NV ADR NPV	13,314,158
122,810	ConocoPhillips Com USD0.01	12,104,654
151,171	Wells Fargo & Co Class C Com USD1.666	9,692,898
26,277	Charter Communications Com USD0.001	9,113,577
159,569	Safran SA ADR NPV	9,054,303
20,327	Microsoft Corp Com USD0.000006	8,391,621
29,011	SAP SE ADR NPV	7,630,089
39,007	Alphabet Inc Class C Com USD0.001	6,520,212
33,791	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	6,078,197
29,752	Amazon.com Inc Com USD0.01	5,499,333
21,466	Hilton Worldwide Holdings Inc Class I Com USD0.01	5,241,224
39,986	AerCap Holdings NV Com EUR0.01	3,889,686
11,540	Humana Inc USD0.166667	3,253,367
4,349	UnitedHealth Group Inc Com USD0.01	2,406,121

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

DRZ Emerging Markets Value Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Purchases		Cost USD
1,540	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	256,836
6,910	Reliance Industries INR10.00	172,112
2,649	Samsung Electronics Co Ltd Com KRW100.00	146,929
2,089	Tencent Holdings Limited HKD0.00002	102,187
9,001	Arca Continental SAB de CV NPV	89,400
15,020	Equatorial Energia NPV	83,498
7,192	Alibaba Group Holding Ltd Com USD0.000003	82,981
814	Southern Copper Corporation USD0.01	82,358
27,657	China Resources Land HKD0.10	81,329
276,184	Bank Rakyat Indonesia Persero IDR50.00	81,030
111,386	China Construction Bank HKD1.00	80,641
12,072	Itau Unibanco Holdings ADR NPV	77,419
1,302	HDFC Bank Ltd ADR NPV	76,588
2,100	Shriram Finance INR10.00	72,559
612	Bajaj Auto Ltd INR 10.00	68,699
2,405	Contemporary Amperex Technology Co Ltd CNH1.00	64,883
2,721	Antofagasta PLC GBP0.05	62,667
3,112	Oberoi Realty Ltd INR10.00	62,375
481	SK Hynix Inc Com KRW5000.00	62,354
1,565	Shinhan Financial Group Co Ltd KRW5000.00	61,741
21,371	Corporacion Inmobiliaria Vesta NPV	61,260
1,861	Mahindra & Mahindra Ltd INR5.00	61,017
15,792	Cyrela Brazil Realty NPV	60,689
1,371	Escorts Kubota Ltd INR10.00	59,653
356	Credicorp USD5.00	59,274
4,906	Standard Bank Group Ltd ZAR0.10	58,541
10,539	Luxshare Precision Industry Co Ltd CNY1.00	57,687
2,045	ICICI Bank Ltd ADR NPV	56,389
6,176	Midea Group CNH1.00	54,655
314	Hyundai Motor Co KRW5000.00	53,766
10,762	Ping An Insurance Group CNY1.00	52,707
1,365	Bank Polska Kasa Opieki SA PLN1.00	52,501
10,351	Impala Platinum Holdings Ltd NPV	52,330

DRZ Emerging Markets Value Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2025**

Largest Sales		Proceeds
		USD
612	Bajaj Auto Ltd INR 10.00	73,039
278,727	Bank Rakyat Indonesia Persero IDR50.00	66,097
10,351	Impala Platinum Holdings Ltd NPV	57,553
283	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	54,588
1,681	AngloGold Ashanti NPV	53,722
29,142	Geely Automobile Holdings Limited HKD0.02	49,555
10,539	Luxshare Precision Industry Co Ltd CNY1.00	45,380
1,365	Bank Polska Kasa Opieki SA PLN1.00	45,345
1,299	InterCorp Financial Services NPV	41,998
1,138	Contemporary Amperex Technology Co Ltd CNH1.00	41,355
4,810	ENN Energy Holdings Ltd HKD0.10	39,453
10,030	PTT Exploration & Production Public THB1.00	38,150
2,851	BIM Birlesik Magazalar TRY1.00	37,613
7,680	Equatorial Energia NPV	37,553
5,186	Hiwin Technologies Corp TWD10.00	37,199
1,212	Ternium SA ADR NPV	36,937
1,908	ZTO Express USD0.0001 A Class	35,837
11,434	Power Grid Corporation of India INR10.00	35,664
857	SK Telecom KRW100.00	34,221
3,462	ASMPT Ltd HKD0.10	31,746
3,357	Arca Continental SAB de CV NPV	31,304
4,719	Arena Investors NPV	30,160
13,088	Lojas Renner SA NPV	29,804
604	Tencent Holdings Limited HKD0.00002	29,458
13,187	Natura & Co Holding SA NPV	28,964
689	Samsung Electronics Co Ltd Com KRW100.00	28,765
435	HDFC Bank Ltd ADR NPV	27,298
1,492	Saudi Basic Industries Corporation SAR10.00	26,972
7,149	BRF SA Com NPV	26,823
135	LG Chemical KRW5000.00	26,104
174,771	Telkom Indonesia IDR50.00	25,850
2,722	Ecopetrol SA Sponsored ADR NPV	25,830
619	Escorts Kubota Ltd INR10.00	25,731
2,376	Midea Group CNH1.00	25,335
15,400	CP All Public Co Ltd THB1.00	25,228
116,473	Pacific Basin Shipping Ltd HKD0.01	25,008
360	Rio Tinto ADR NPV	24,978
3,963	Localiza Rent a Car SA NPV	24,356
6,214	Unimicron Technology Corporation TWD10.00	23,660
468	BYD Co Ltd HKD1.00	22,639
28,720	China Construction Bank HKD1.00	22,604
3,271	AIA Group Limited NPV HKD0.00002	22,542
120	Credicorp USD5.00	22,107
6,832	Cyrela Brazil Realty NPV	20,874

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

ARGA China A Onshore Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial period ended 30 April 2025**

Largest Purchases		Cost USD
2,000	Ping An Insurance Group CNH1.00	14,152
3,100	China Pacific Insurance Co CNH1.00	13,105
2,500	China Life Insurance Co CNH1.00	12,946
4,700	Sany Heavy Industry Co CNH1.00	12,910
2,800	Beijing New Building Materials PLC CNH1.00	11,565
4,800	Hengli Petrochemical Co Ltd CNH1.00	10,553
4,400	Ningbo Huaxiang Electronic Co Ltd CNY1.00	10,129
7,800	Vatti CNH1.00	7,857
2,400	Hangzhou Robam Appliances Co Ltd CNH1.00	7,759
2,400	Canmax Technologies Co Ltd CNH1.00	7,756
2,000	Hubei Hongcheng General Machinery Co CNH1.00	7,709
1,600	Huadong Medicine Co CNH1.00	7,700
4,100	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	7,625
1,300	Gree Electric Appliances Inc Com CNY1.00	7,563
800	Wanhua Chemical Group Co Ltd CNH1.00	7,512
4,000	China Jushi Co Ltd CNH1.00	6,610
6,400	Yunda Holding Group Co Ltd CNH1.00	6,434
1,300	Yongxing Special Materials Technology Co CNH1.00	6,343
1,700	Hubei Xingfa Chemicals Group Co Ltd CNH1.00	5,348
2,700	Shandong Sun Paper Industry Co Ltd CNH1.00	5,317
1,800	Tongwei Co Ltd CNH1.00	5,310
7,400	WuChan ZhongDa International Group Co CNH1.00	5,253
3,600	Guosen Securities Co CNH1.00	5,225
5,000	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	5,213
2,400	GF Securities Co Ltd CNH1.00	5,135
1,000	Jason Furniture Hangzhou Co Ltd CNH1.00	3,873
500	Shede Spirits Co CNH1.00	3,786
200	Wuliangye Yibin Co CNH1.00	3,671
400	New China Life Insurance CNH1.00	2,705
1,700	Chinese Universe Publishing And Media Group Co Ltd CNH1.00	2,674
2,800	Focus Media Information Technology CNH1.00	2,668
1,600	Zhejiang Weixing New Building Materials Co CNH1.00	2,656
900	Grandblue Environment CNH1.00	2,651
6,100	Metallurgical Corporation of China Ltd CNH1.00	2,637
900	Hebei Yangyuan Zhihui Beverage Co Ltd CNH1.00	2,621
2,500	Tonghua Dongbao Pharma Co CNH1.00	2,610
3,500	Huadian Power International Corp CNH1.00	2,610
1,400	Fujian Longking Co Ltd CNH1.00	2,608
3,100	Industrial Securities Co Ltd CNH1.00	2,569
2,200	Cheng De Lolo Co Ltd CNH1.00	2,555

There were no sales for the financial year ended 30 April 2025.

As required by the Central Bank UCITS regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the year is less than 20, then a minimum of 20 purchases will be disclosed.

Appendix 1***Securities Financing Transactions Regulations (“SFTR”) (unaudited)***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 30 April 2025, did not hold any type of SFTs.

Appendix II***UCITS V Remuneration (unaudited)*****Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds were in operation for the full financial year: ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Levendi Thornbridge Defined Return Fund, Arbroom American Equities Fund, Lowes UK Defined Strategy Fund, ARG A European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund and ARG A China A Onshore Fund. AIM ESG Impact Global Bond Fund has closed as of 31 January 2025 and the three Fortem Funds – Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Financial Statements have been prepared separately.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR €2,392,268. This was allocated as 90% Fixed (€2,158,543) and 10% Variable (€233,725). The average number of identified staff engaged during the year was 22. The average number of identified staff in relation to front office activities is 2. These are the latest available remuneration figures for the year ended 30 April 2025.

There are three Non-Executive Directors of the ICAV, one of whom is an independent Director. Director fees are paid by IQ-EQ directly and are not charged to the ICAV’s sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV’s duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV’s size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://iqeq.com/policy-documents/> and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix III

Total Expense Ratio (unaudited)

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)

Fund Name	Class Currency	Share Class	TER% 30 April 2025	TER% 30 April 2024
ARGA Global Equity Fund	USD	Class A USD Shares	0.90%	0.90%
	GBP	Class B GBP Shares	0.90%	0.90%
	EUR	Class D EUR Shares*	0.90%	-
	USD	Class PA ADV USD Acc Shares**	0.90%	-
	CHF	Class PA CHF Acc Shares	0.90%	0.90%
	USD	Class PA USD Acc Shares	0.90%	0.90%
	USD	Class PD USD Acc Shares	0.90%	0.90%
	GBP	W2 GBP Shares***	0.90%	-

Fund Name	Class Currency	Share Class	TER% 30 April 2025	TER% 30 April 2024
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	1.08%	1.06%
	USD	Class A2 USD Inc Shares	1.08%	1.06%
	USD	Class A3 Founder USD Acc Shares	0.78%	0.76%
	USD	Class A4 Founder USD Inc Shares	0.78%	0.76%
	USD	Class A7 USD Acc Shares	1.58%	1.56%
	USD	Class A9 USD Acc Shares	0.78%	0.76%
	USD	Class A10 USD Inc Shares	0.77%	0.76%
	GBP	Class B1 GBP Acc Shares	1.08%	1.06%
	GBP	Class B2 GBP Inc Shares	1.08%	1.06%
	GBP	Class B3 Founder GBP Acc Shares	0.78%	0.76%
	GBP	Class B4 Founder GBP Inc Shares	0.78%	0.76%
	GBP	Class B9 GBP Acc Shares	0.78%	0.76%
	GBP	Class B10 GBP Inc Shares	0.78%	0.76%
	CHF	Class C1 CHF Acc Shares	1.08%	1.07%
	CHF	Class C2 CHF Inc Shares	1.08%	1.06%
	CHF	Class C3 Founder CHF Acc Shares	0.78%	0.76%
	CHF	Class C4 Founder CHF Inc Shares	0.78%	0.76%
	EUR	Class D1 EUR Acc Shares	1.08%	1.06%
	EUR	Class D2 EUR Inc Shares	1.08%	1.06%
	EUR	Class D4 Founder EUR Inc Shares	0.78%	0.76%
	EUR	Class D10 EUR Inc Shares****	0.52%	-
	GBP	Class F1 SIF GBP Acc Shares*****	0.33%	-

*ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.

**ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.

***ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

**** Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.

*****Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

Appendix III (continued)

Performance (unaudited)

Fund Name	Class	Share Class	%	%
			Performance 2025	Performance 2024
ARGA Global Equity Fund	Currency			
	USD	Class A USD Shares	3.55%	18.81%
	GBP	Class B GBP Shares	-	-
	EUR	Class D EUR Shares*	(4.74%)	-
	USD	Class PA ADV USD Acc Shares***	(6.20%)	-
	CHF	Class PA CHF Acc Shares	(6.85%)	22.88%
	USD	Class PA USD Acc Shares	3.96%	19.26%
	USD	Class PD USD Dist Shares	6.41%	(2.47%)
Arbrook American Equities Fund	GBP	Class W2 GBP Shares***	(6.59%)	-
	USD	Class A1 USD Acc Shares	5.80%	1.44%
	USD	Class A2 USD Inc Shares	4.72%	2.35%
	USD	Class A3 Founder USD Acc Shares	6.12%	1.14%
	USD	Class A4 Founder USD Inc Shares	5.08%	2.14%
	USD	Class A7 USD Acc Shares	5.28%	1.95%
	USD	Class A9 USD Acc Shares	6.12%	1.14%
	USD	Class A10 USD Inc Shares	4.36%	1.92%
	GBP	Class B1 GBP Acc Shares	(0.82%)	1.50%
	GBP	Class B2 GBP Inc Shares	(1.97%)	2.48%
	GBP	Class B3 Founder GBP Acc Shares	(0.52%)	1.25%
	GBP	Class B4 Founder GBP Inc Shares	(1.48%)	2.28%
	GBP	Class B9 GBP Acc Shares	(0.52%)	1.26%
	GBP	Class B10 GBP Inc Shares	(1.38%)	2.18%
	CHF	Class C1 CHF Acc Shares	(5.21%)	10.64%
	CHF	Class C2 CHF Inc Shares	(6.39%)	11.59%
	CHF	Class C3 Founder CHF Acc Shares	(4.92%)	10.30%
	CHF	Class C4 Founder CHF Inc Shares	(5.84%)	11.29%
	EUR	Class D1 EUR Acc Shares	(0.48%)	6.16%
	EUR	Class D2 EUR Inc Shares	(1.42%)	7.08%
	EUR	Class D4 Founder EUR Inc Shares	(1.12%)	6.79%
	EUR	Class D10 EUR Inc Shares****	(17.66%)	-
	GBP	Class F1 SIF GBP Acc Shares*****	(3.37%)	-

*ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.

**ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.

***ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

**** Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.

*****Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

Appendix IV**Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account, however, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The relevant pre-contractual documentation of these financial products would be updated as appropriate in such circumstances.

Unless otherwise specified in the Annex's below the Manager in conjunction with the Investment Manager does not currently integrate sustainability risks into its investment decision-making process for the purposes of Article 6(1) of SFDR.

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ARGA Global Equity Fund (the "Fund")
Legal entity identifier: 635400XP6TET21LFJK07

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ **Yes**

It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ **No**

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 32.3% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

The extent to which environmental and social characteristics promoted by the Fund were met.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

During the reference period*, the Investment Manager met its target of a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2024 to 30th April 2025. Data used for reference period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa

Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).

- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

● ***How did the sustainability indicators perform?***

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
 - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
 - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
 - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
 - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.

- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a “High” Do No Significant Harm (DNSH) score as per the Clarity AI* risk assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 32.3% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager notes that while not all issuers met all of the above criteria, the key objective is to meet a significant proportion of these. The Investment Manager has established that all issuers considered as sustainable investments met the binding criteria mentioned above.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund’s performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that

the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with six of the Fund's sustainable investments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.
- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 22 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustainability policies (including those with interim targets) and establishment of sustainability focused senior management committees.
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

● ***...and compared to previous periods?***

Compared to the previous period*, the Funds allocation to sustainable investments increased from 23.1% to 32.3%.

The Fund also met its target of a minimum 35% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2023 to 30th April 2024. Data used for previous period assessment refers to Fund holdings as at: 30th June 2023, 30th Sep 2023, 31st Dec 2023, 31st March 2024, and 30th April 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 32.3% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Evidence of do no significant harm for sustainable investments

The Investment Manager has engaged the services of Clarity AI, a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Specifically for issuers considered as Sustainable Investments, 100% were categorized as "Low risk". **None of the sustainable investments were categorized as "Medium risk" or "High risk".**

For the Fund as a whole, 98% of investments were categorized as "Low/No risk" and 2% as "Medium risk". No investments were categorized as "High risk".

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the

Investment Manager reached the following conclusions regarding companies with worsening PAIs:

- The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as materials and industrials.
- For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.
- For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications.

The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Attributed the increase in PAIs related to emissions, energy consumption (PAI 1, PAI 6) and waste management (PAI 9 , PAI 13) to a change in the portfolio's average asset allocation between the current and previous measurement periods – specifically, increased exposure to high impact sectors such as materials, industrials and real estate.
- Determined that investments in 2 investee companies explained most of the increase in PAI 7 (activities negatively affecting biodiversity- sensitive areas) during the reference period. Further assessment concluded that for both companies, the concerns were related to ongoing litigation and both companies have taken remedial measures and/or were subjected to fines, penalties and operational restrictions.
- With respect to social and employee matters, the Investment Manager reviewed any violations of global principles and lack of policies:
 - One issuer contributed to PAI 10, violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. There are ongoing litigations since 2021 related to the violation however the issuer has indicated its plan to settle the disputed claims.

- One issuer was found to lack human rights policy. Further investigation concluded that the company has taken steps to ensure compliance with human rights related concerns and have documented its objectives in company's employee handbook.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicators. These included those issuers where there was an increase in absolute emissions and/or emission intensity. These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address them over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		Metric	Impact May 2024 – April 2025	Impact May 2023 - April 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	47765.8 tons CO2e	31080.9 tons CO2e
		Scope 2 GHG emissions	11331.3 tons CO2e	7352.0 tons CO2e
		Scope 3 GHG emissions	275879.3 tons CO2e	256424.4 tons CO2e
		Total GHG emissions	344012.4 tons CO2e	293622.7 tons CO2e
	2. Carbon footprint	Carbon footprint	1275.6 tons CO2e / EUR M invested	1337.4 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1846.5 tons CO2e / EUR M invested	2359.5 tons CO2e / EUR M invested
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.9%	10.9%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 72.9%	Consumption: 74.3%

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.7 GWh / EUR M revenue Sector B: 0.2 GWh / EUR M revenue Sector C: 0.4 GWh / EUR M revenue Sector D: 0.0003 GWh / EUR M revenue Sector F: 0.0003 GWh / EUR M revenue Sector G: 0.003 GWh / EUR M revenue Sector H: 0.1 GWh / EUR M revenue Sector L: 0.0001 GWh / EUR M revenue	Total: 0.5 GWh / EUR M revenue Sector B: 0.2 GWh / EUR M revenue Sector C: 0.3 GWh / EUR M revenue Sector D: Nil Sector F: 0.0003 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector H: 0.03 GWh / EUR M revenue Sector L: N/A
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.3%	2.1%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tons / EUR M invested	0.005 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	334.2 tons / EUR M invested	203.0 tons / EUR M invested
	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD	0.6%	5.1%

	Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Guidelines for Multinational Enterprises		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.9%	15.6%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.6%	32.4%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	10.0 tons / EUR M invested	5.9 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company	80.1%	77.0%

		that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label		
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	0.4%	1.5%

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
 - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
 - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
 - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN

Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.

3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
 - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
 - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses the third-party data provider Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2023-2024.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1st May 2024 – 30th April 2025 for which the Investment Manager has used portfolio holdings as of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025]

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager's Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3, 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*".



What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025 and 30th April 2025. Cash and ancillary liquidity instruments are not included in the table below.

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Las Vegas Sands Corp	Consumer Discretionary	3.6%	China
Nidec	Industrials	3.3%	Japan
Kering	Consumer Discretionary	3.2%	France
Boliden	Materials	3.2%	Sweden
Nutrien	Materials	3.1%	Canada
Prudential PLC	Financials	2.9%	United Kingdom
Alcoa	Materials	2.9%	United States
Nokia	Information Technology	2.7%	Finland
Tencent Holdings	Communication Services	2.4%	China
Baxter International	Health Care	2.3%	United States
STMicroelectronics NV	Information Technology	2.3%	France
Trip.com	Consumer Discretionary	2.3%	China

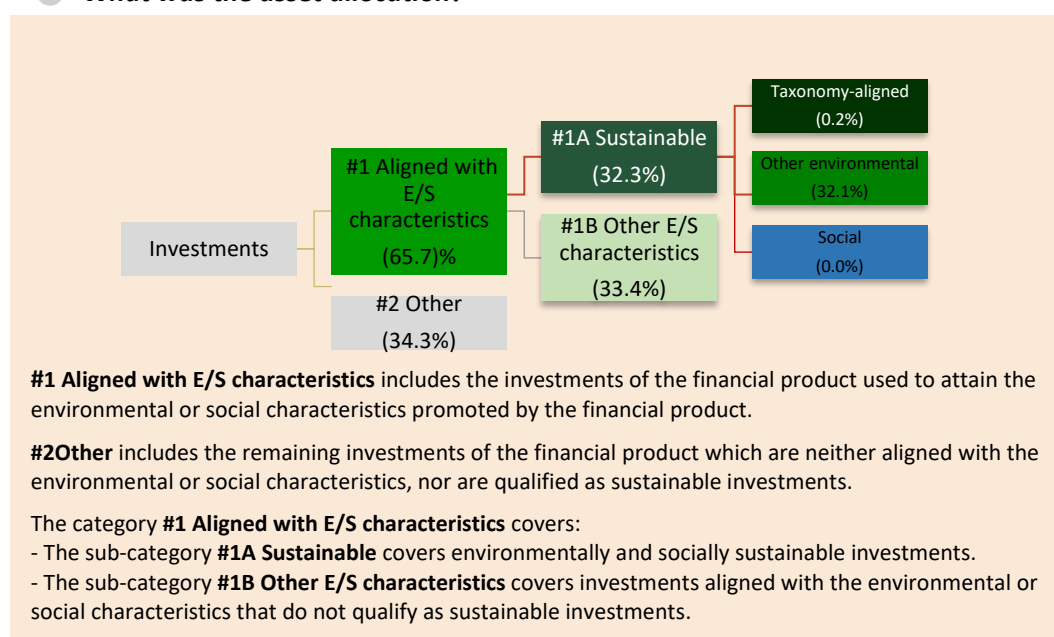
Sands China	Consumer Discretionary	2.2%	Hong Kong
Ping An Insurance Group	Financials	2.2%	China
Accor	Consumer Discretionary	2.2%	France



What was the proportion of sustainability-related investments?

The Fund has invested 32.3% in sustainable investments during the period.

What was the asset allocation?



Other includes average cash component of 1%.

In which economic sectors were the investments made?

Sector	Weight
Consumer Discretionary	24.5%
Financials	17.1%
Materials	13.1%
Information Technology	12.9%
Industrials	12.7%
Health Care	7.9%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Communication Services	4.8%
Energy	4.3%
Consumer Staples	0.9%
Real Estate	0.6%
Utilities	0.2%

Sub-sector	Weight
Materials	13.1%
Consumer Services	11.0%
Banks	7.7%
Consumer Durables & Apparel	7.6%
Insurance	6.5%
Semiconductors & Semiconductor Equipment	6.1%
Capital Goods	6.0%
Technology Hardware & Equipment	5.7%
Energy	4.3%
Pharmaceuticals, Biotechnology & Life Sciences	4.3%
Transportation	3.9%
Commercial & Professional Services	3.7%
Media & Entertainment	3.7%
Health Care Equipment & Services	3.6%
Consumer Discretionary Distribution & Retail	3.4%
Financial Services	2.9%
Automobiles & Components	2.5%
Telecommunication Services	1.1%
Real Estate Management & Development	0.6%
Consumer Staples Distribution & Retail	0.5%
Food, Beverage & Tobacco	0.4%
Software & Services	0.2%
Utilities	0.2%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 0.4% of the Fund companies’ revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period

of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

The Investment Manager notes that the companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from Clarity AI, that 0.2% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

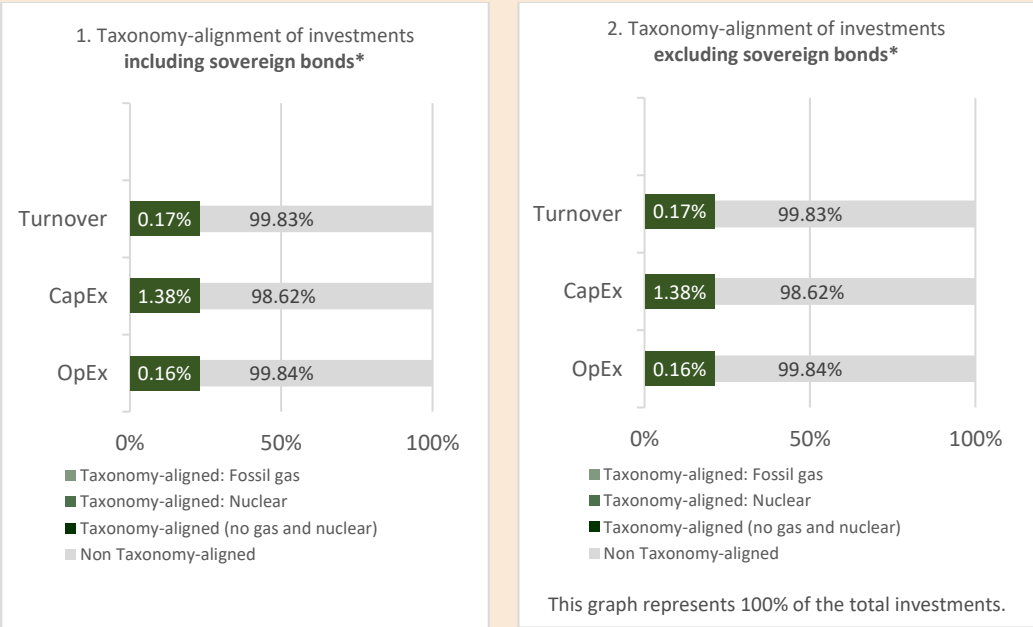
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, on average 32.3% of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager defines investments in the “Other” category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined. Over the reference period, the average proportion of investments in the “Other” category for the Fund was **34.3%**. “Other” includes cash component of 1%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s environmental and social characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite “Other” investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:
 - Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
 - Environmental targets such as emission reduction and net zero targets;
 - Environmental policies that address climate change mitigation; and
 - Social policies such as human rights policy, policy against child labor, health and safety policy.
2. The Investment Manager adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
 - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
 - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
 - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
 - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
 - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. During the reference period there were no such investments.
 - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.
3. The Investment Manager engaged with issuers:

Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:

- Improving data disclosure and transparency.
- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
- Raising awareness of activities that may be damaging climate mitigation efforts.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARGA Emerging Market Equity Fund (the "Fund")

Legal entity identifier: 6354008RHPORAWOCPT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☒ ☐ Yes

It made **sustainable investments with an environmental objective:** ____%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective:** ____%

☒ ☐ ☒ No

☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 16.2% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☐ It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

The extent to which environmental and social characteristics promoted by the Fund were met.

During the reference period*, the Investment Manager met its target of a minimum 15% asset allocation to issuers that have the following environmental and social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2024 to 30th April 2025. Data used for reference period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

● ***How did the sustainability indicators perform?***

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
 - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
 - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
 - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
 - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a "High" Do No Significant Harm (DNSH) score as per the Clarity AI risk assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 16.2% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with seven of the Fund's sustainable investments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.

- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 23 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustainability policies (including those with interim targets) and establishment of sustainability focused senior management committees.
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

● ***...and compared to previous periods?***

Compared to the previous period*, the Funds allocation to sustainable investments has increased from 12.3% to 16.2%.

The Fund also met its target of a minimum 15% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2023 to 30th April 2024. Data used for previous period assessment refers to Fund holdings as at: 30th June 2023, 30th Sep 2023, 31st Dec 2023, 31st March 2024, and 30th April 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 16.2% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Evidence of do no significant harm for sustainable investments

The Investment Manager has engaged the services of Clarity AI, a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Specifically for issuers considered as Sustainable Investments, 96% were categorized as “Low risk” and 4% as “Medium risk”. **None of the sustainable investments were categorized as “High risk”.**

For the Fund as a whole, 98.6% of investments were categorized as “Low/No risk”, 1% as “Medium risk” and 0.4% of the investments (1 company) were categorized as “High risk”. The Investment Manager assessed the company categorized as “High risk”. This assessment focussed on the gravity of the risk and efforts to address and remedy the environmental issue that led to the “High risk” rating. The Investment Manager determined that the company has taken suitable steps to address the issues flagged in the DNSH assessment. The Investment Manager continuously monitors all “High risk” categorized companies which were included in the “Other” assets and engages with them on the issues, as appropriate

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
 - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as materials.
 - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to

higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.

- For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.

- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications. The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that for several PAIs where Fund AUM was used in their calculation, an increase in PAI values was due to a significant increase in Fund AUM. For example: PAIs 1, 3, 9, and voluntary PAI - Non-recycled waste ratio.
- Determined that investments in 1 investee company contributed to higher PAI 7 (activities negatively affecting biodiversity- sensitive areas) compared to the reference period. Further assessment concluded that the concerns were related to an incident at one of the company's subsidiary plant. The company has taken remediation steps and contained the incident.
- With respect to social and employee matters, the Investment Manager reviewed any violations of global principles and lack of policies:
 - One issuer contributed to PAI 10, violations of the UNGC principles or OECD Guidelines for Multinational Enterprises during the reporting period. The issuer took steps to address the violation and is no longer considered violating the PAI.
 - Four issuers were found to lack human rights policy. Further investigation concluded that two issuers have stated their commitment to ensure human rights in their operations and supply chain in other public disclosures.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity. These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address them over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		Metric	Impact May 2024 - April 2025	Impact May 2023 - April 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	79594.2 tons CO2e	56122.2 tons CO2e
		Scope 2 GHG emissions	16481.7 tons CO2e	9156.3 tons CO2e
		Scope 3 GHG emissions	314741.8 tons CO2e	218674.1 tons CO2e
		Total GHG emissions	447560.4 tons CO2e	284060.1 tons CO2e
	2. Carbon footprint	Carbon footprint	645.8 tons CO2e/ EUR M invested	619.6 tons CO2e/ EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	977.4 tons CO2e / EUR M revenue	905.1 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.3%	9.3%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 76.8% Production: 0.8%	Consumption: 77.5% Production: 1.2%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.6 GWh / EUR M revenue	Total: 0.8 GWh / EUR M revenue
			Sector B: 0.05 GWh / EUR M revenue	Sector B: 0.05 GWh / EUR M revenue
			Sector C: 0.4 GWh / EUR M revenue	Sector C: 0.3 GWh / EUR M revenue
			Sector D: 0.3 GWh / EUR M revenue	Sector D: 0.4 GWh / EUR M revenue
			Sector G: 0.01 GWh / EUR M revenue	Sector G: 0.01 GWh / EUR M revenue
			Sector H: 0.02 GWh / EUR M revenue	Sector H: 0.01 GWh / EUR M revenue
			Sector L: 0.0003 GWh / EUR M revenue	Sector L: 0.0003 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those	2.5%	0.0%

		investee companies negatively affect those areas		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.002 tons / EUR M invested	0.004 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	18.0 tons / EUR M invested	2.4 tons / EUR M invested
	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.3%	0.0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	9.8%	10.7%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	20.6%	18.5%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%

	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	13.2 tons / EUR M invested	13.5 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	93.2%	90.0%
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	4.4%	6.7%

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
 - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
 - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
 - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.

2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
 - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
 - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses the third-party data provider, Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2023-2024.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager’s Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3, 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section “How were the indicators for adverse impacts on sustainability factors taken into account?”.



What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025 and 30th April 2025. Cash and ancillary liquidity instruments are not included in the table below.

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Gree Electric Appliances	Consumer Discretionary	4.1%	China
Taiwan Semiconductor Manufacturing Company	Information Technology	3.8%	Taiwan
Banco Bradesco	Financials	3.6%	Brazil
Alibaba Group	Consumer Discretionary	3.5%	China
MTN Group	Communication Services	3.4%	South Africa
Tencent Holdings	Communication Services	3.2%	China
Samsung Electronics	Information Technology	3.2%	South Korea
Sk Hynix Inc	Information Technology	3.1%	South Korea
China Overseas Land & Investment	Real Estate	2.9%	China
Yageo Corporation	Information Technology	2.8%	Taiwan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1st May 2024 – 30th April 2025 for which the Investment Manager has used portfolio holdings as of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025]

Asset allocation describes the share of investments in specific assets.

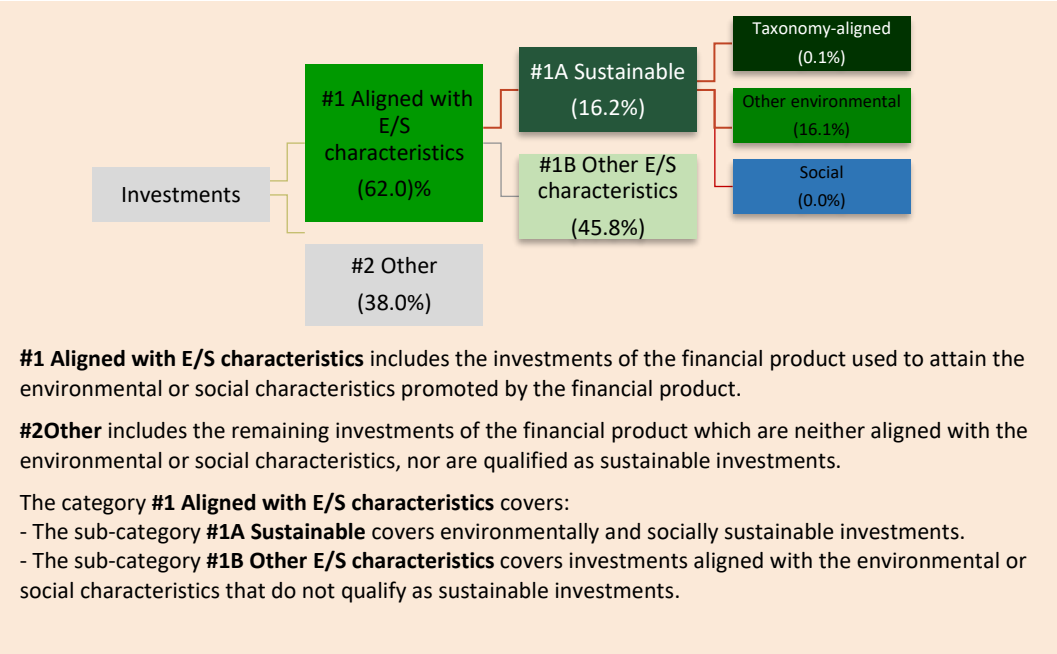
Ping An Insurance Group	Financials	2.7%	China
HDFC Bank	Financials	2.5%	India
Hengli Petrochemical	Materials	2.4%	China
Trip.Com	Consumer Discretionary	2.2%	China
Las Vegas Sands Corp	Consumer Discretionary	1.9%	China



What was the proportion of sustainability-related investments?

The Fund has invested **16.2%** in sustainable investments during the period.

What was the asset allocation?



Other includes average cash component of 4.4%.

In which economic sectors were the investments made?

Sector	Weight
Financials	27.2%
Consumer Discretionary	22.2%
Information Technology	15.6%
Materials	7.8%
Communication Services	6.7%
Consumer Staples	6.2%
Industrials	3.0%
Real Estate	2.9%
Energy	2.6%
Health Care	0.7%
Utilities	0.7%

Sub-sector	Weight
Banks	19.5%
Consumer Services	9.3%
Technology Hardware & Equipment	8.2%
Materials	7.8%
Semiconductors & Semiconductor Equipment	7.5%
Consumer Discretionary Distribution & Retail	6.5%
Insurance	4.8%
Consumer Durables & Apparel	4.7%
Telecommunication Services	3.4%
Media & Entertainment	3.3%
Consumer Staples Distribution & Retail	3.1%
Food, Beverage & Tobacco	3.4%
Real Estate Management & Development	2.9%
Energy	2.6%
Financial Services	2.5%
Automobiles & Components	1.7%
Capital Goods	1.5%
Transportation	1.5%
Pharmaceuticals, Biotechnology & Life Sciences	0.7%
Utilities	0.7%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 0.8% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage,

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, there was no exposure of the Fund companies’ revenues to the activities represented above, over the reference period.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from Clarity AI, that 0.1% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager’s climate mitigation target, during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

☐ Yes:

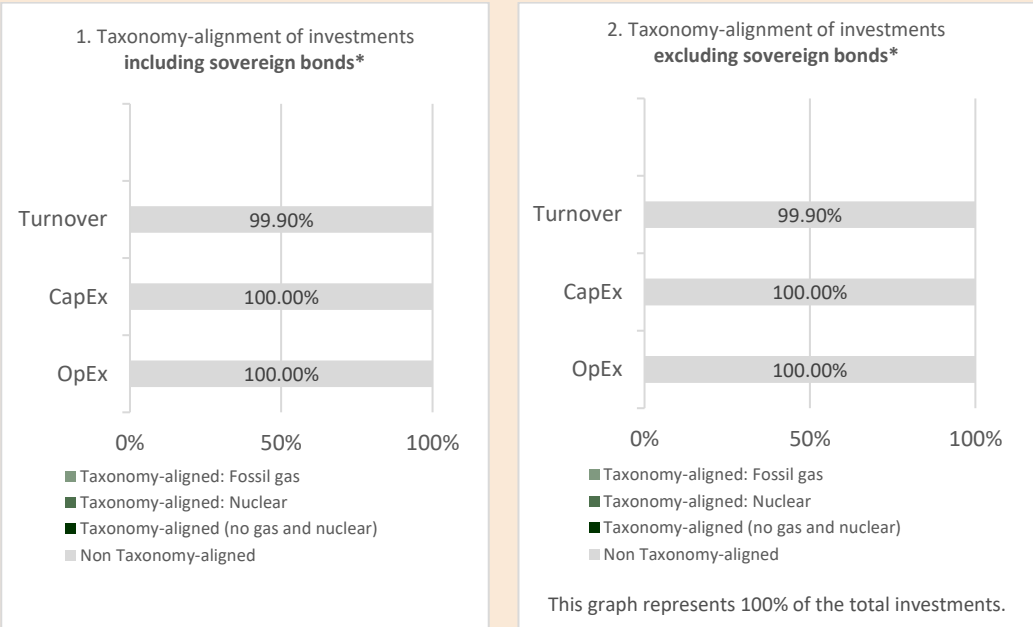
☐ In fossil gas☐ In nuclear energy

☒ No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, on average 16.2% of the Fund was invested in sustainable investments with an environmental objectives, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.



What was the share of socially sustainable investments?

Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager defines investments in the “Other” category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined.

Over the reference period, the average proportion of investments in the “Other” category for the Fund was **38.0%**. “Other” includes cash component of 4.4%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s social and environmental characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite “Other” investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
 - Environmental targets such as emission reduction and net zero targets;
 - Environmental policies that address climate change mitigation; and
 - Social policies such as human rights policy, policy against child labor, health and safety policy.
2. Adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
- No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
 - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
 - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
 - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
 - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. The average weight of such investments during the reference period was 0.4%.
 - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.
3. Engaged with issuers:
- Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
- Improving data disclosure and transparency.
 - Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
 - Raising awareness of activities that may be damaging climate mitigation efforts.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) .../...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: ARGA European Equity Fund (the "Fund")
Legal entity identifier: 6354000XWUOARUQRWZ20

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: ____%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ____%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 42.9% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

The extent to which environmental and social characteristics promoted by the Fund were met.

During the reference period*, the Investment Manager met its target of a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2024 to 30th April 2025. Data used for reference period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

● ***How did the sustainability indicators perform?***

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
 - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
 - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
 - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
 - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a "High" Do No Significant Harm (DNSH) score as per the Clarity AI risk assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 42.9% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with nine of the Fund's sustainable investments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.

- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 24 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustainability policies (including those with interim targets) and establishment of sustainability focused senior management committees.
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

● ***...and compared to previous periods?***

Compared to the previous period*, the Funds allocation to sustainable investments increased from 34.1% to 42.9%.

The Fund also met its target of a minimum 35% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2023 to 30th April 2024. Data used for previous period assessment refers to Fund holdings as at: 30th June 2023, 30th Sep 2023, 31st Dec 2023, 31st March 2024, and 30th April 2024.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 42.9% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Evidence of do no significant harm for sustainable investments

The Investment Manager has engaged the services of Clarity AI, a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Specifically for issuers considered as Sustainable Investments, 95% were categorized as “Low risk” and 5% as “Medium risk”. None of the sustainable investments were categorized as “High risk”.

For the Fund as a whole, 93.6% of investments were categorized as “Low/No risk”, 6% as “Medium risk” and 0.4% of the investments (1 company) were categorized as “High risk”. The Investment Manager assessed the company categorized as “High risk”. This assessment focussed on the gravity of the risk and efforts to address and remedy the environmental issue that led to the “High risk” rating. The Investment Manager determined that the company has taken suitable steps to address the issues flagged in the DNSH assessment. The Investment Manager continuously monitors all “High risk” categorized companies which were included in the “Other” assets and engages with them on the issues, as appropriate

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
 - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as utilities.

- For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies to reduce environmental impact.
- For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications. The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that for several PAIs where Fund AUM was used in their calculation, an increase in PAI values was due to a significant increase in Fund AUM. For example: PAIs 1, 8, 9, and voluntary PAI - Non-recycled waste ratio.
- Determined that investments in 4 investee companies contributed to higher PAI 7 (activities negatively affecting biodiversity- sensitive areas) compared to the reference period. Further assessment concluded that for all 4 companies, the concerns were related to ongoing litigation and companies have taken remedial measures and/or were subjected to fines, penalties and operational restrictions.
- With respect to social and employee matters, the Investment Manager reviewed any violations of global principles and lack of policies:
 - One issuer contributed to PAI 10, violations of the UNGC principles or OECD Guidelines for Multinational Enterprises. There are ongoing litigations since 2021 related to the violation however the issuer has indicated its plan to settle the disputed claims.
 - No issuer was found to lack human rights policy.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity. These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address them over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		Metric	Impact May 2024 - April 2025	Impact May 2023 - April 2024
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1715.5 tons CO2e	57.6 tons CO2e
		Scope 2 GHG emissions	361.0 tons CO2e	8.8 tons CO2e
		Scope 3 GHG emissions	13823.7 tons CO2e	380.6 tons CO2e
		Total GHG emissions	15896.2 tons CO2e	447.0 tons CO2e
	2. Carbon footprint	Carbon footprint	1088.7 tons CO2e / EUR M invested	1097.3 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1817.6 tons CO2e / EUR M revenue	2162.2 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.6%	11.4%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 66.9%	Consumption: 67.2%
Biodiversity	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.3 GWh / EUR M revenue	Total: 0.4 GWh / EUR M revenue
			Sector B: 0.2 GWh / EUR M revenue	Sector B: 0.2 GWh / EUR M revenue
			Sector C: 0.04 GWh / EUR M revenue	Sector C: 0.2 GWh / EUR M revenue
			Sector D: 0.03 GWh / EUR M revenue	Sector D: N/A
			Sector F: 0.004 GWh / EUR M revenue	Sector F: 0.003 GWh / EUR M revenue
			Sector G: 0.003 GWh / EUR M revenue	Sector G: 0.001 GWh / EUR M revenue
			Sector H: 0.02 GWh / EUR M revenue	Sector H: 0.03 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those	8.4%	4.1%

		investee companies negatively affect those areas		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.002 tons / EUR M invested	0.003 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	172.9 tons / EUR M invested	114.8 tons / EUR M invested
	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	1.3%	7.2%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	16.9%	17.7%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	43.5%	41.0%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%

	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	9.4 tons / EUR M invested	6.2 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	66.5%	69.8%
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	0.0%	0.5%

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
 - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
 - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
 - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.

2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
 - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
 - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses the third-party data provider Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2023-2024.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager’s Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*".



What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025 and 30th April 2025. Cash and ancillary liquidity instruments are not included in the table below.

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Accor SA	Consumer Discretionary	4.8%	France
Airbus SE	Industrials	4.6%	France
Prudential PLC	Financials	4.2%	United Kingdom
UBS Group	Financials	3.6%	Switzerland
Banco Bilbao Vizcaya Argenta	Financials	3.6%	Spain
Banco Santander	Financials	3.4%	Spain
HSBC Holdings PLC	Financials	3.3%	United Kingdom
Kering	Consumer Discretionary	3.2%	France
Nokia Oyj	Information Technology	3.2%	Finland
Whitbread PLC	Consumer Discretionary	2.9%	United Kingdom
DHL Group	Industrials	2.8%	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1st May 2024 – 30th April 2025 for which the Investment Manager has used portfolio holdings as of 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025]

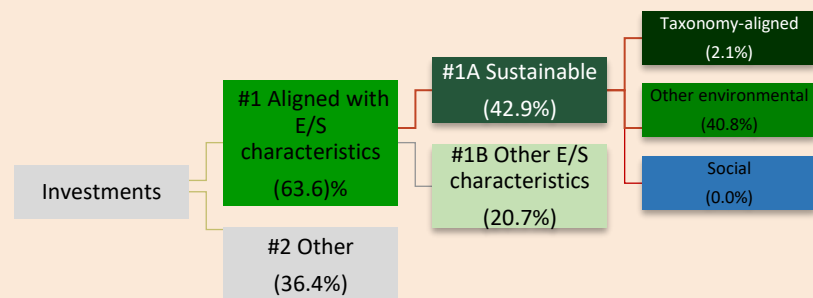
Bayer	Health Care	2.8%	Germany
STMicroelectronics NV	Information Technology	2.7%	France
Boliden	Materials	2.6%	Sweden
Teleperformance	Industrials	2.5%	France



What was the proportion of sustainability-related investments?

The Fund has invested **42.9%** in sustainable investments during the period.

● What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other includes average cash component of 1.2%.

● In which economic sectors were the investments made?

Sector	Weight
Financials	29.4%
Industrials	19.1%
Consumer Discretionary	15.3%
Information Technology	8.0%

Asset allocation describes the share of investments in specific assets.

Health Care	8.0%
Energy	7.0%
Materials	6.2%
Utilities	2.9%
Consumer Staples	2.5%
Communication Services	0.4%

Sub-sector	Weight
Banks	18.6%
Capital Goods	11.4%
Consumer Services	7.7%
Energy	7.0%
Pharmaceuticals, Biotechnology & Life Sciences	6.2%
Materials	6.1%
Insurance	5.6%
Financial Services	5.2%
Semiconductors & Semiconductor Equipment	4.8%
Commercial & Professional Services	4.4%
Consumer Durables & Apparel	3.9%
Consumer Discretionary Distribution & Retail	3.7%
Transportation	3.3%
Technology Hardware & Equipment	3.2%
Utilities	2.9%
Health Care Equipment & Services	1.8%
Consumer Staples Distribution & Retail	1.3%
Household & Personal Products	0.8%
Media & Entertainment	0.4%
Food, Beverage & Tobacco	0.4%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 1.9% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

Specifically with regards to sustainable investments, exposure as above represented an average of 0.7% of the Fund companies’ revenues, over the reference period. This was derived from four companies. The Investment Manager notes that the companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from Clarity AI, that 2.1% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager’s climate mitigation target, during the reference period.


Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

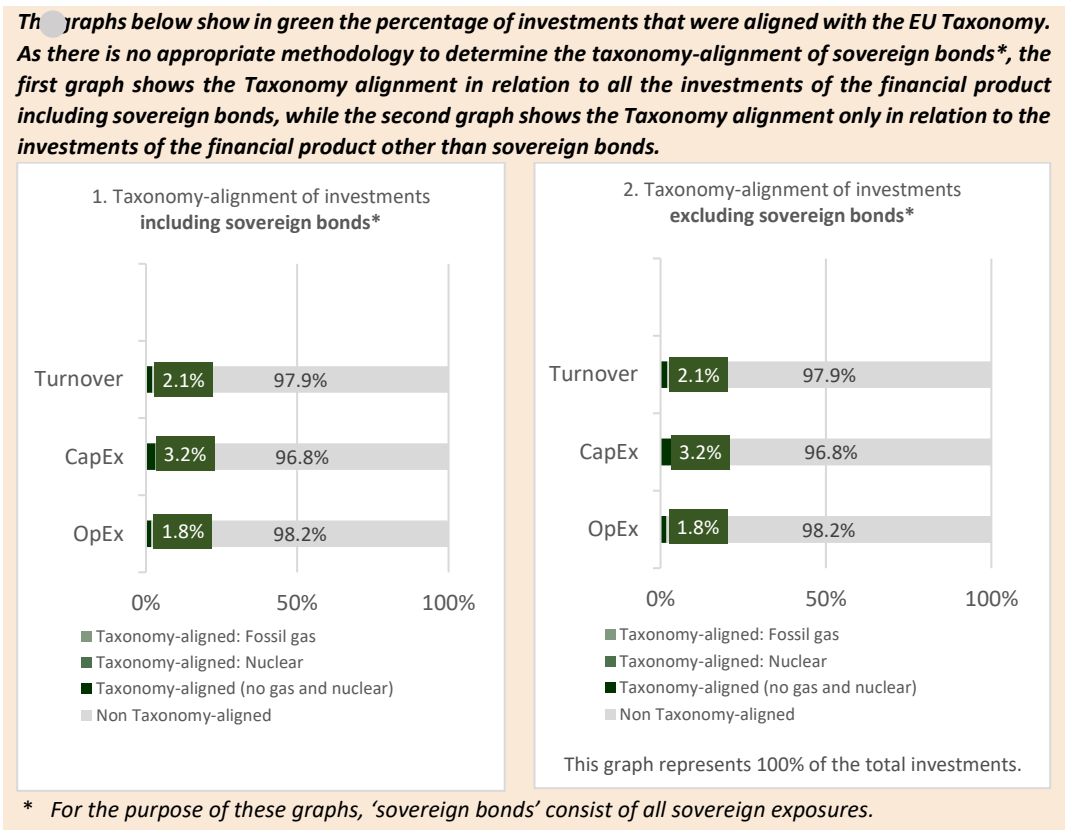
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of investments made in transitional and enabling activities?
 Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
 Not applicable.

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
 During the reference period, on average 42.9% of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.

 **What was the share of socially sustainable investments?**
 Not applicable.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager defines investments in the “Other” category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined.

Over the reference period, the average proportion of investments in the “Other” category for the Fund was **36.4%**. “Other” includes cash component of 1.2%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s social and environmental characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite “Other” investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:
 - Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
 - Environmental targets such as emission reduction and net zero targets;
 - Environmental policies that address climate change mitigation; and
 - Social policies such as human rights policy, policy against child labor, health and safety policy.

2. The Investment Manager adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
 - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
 - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
 - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
 - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
 - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. No issuer was categorized under such investments during the reference period.
 - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.

3. Engaged with issuers:
 Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
 - Improving data disclosure and transparency.
 - Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
 - Raising awareness of activities that may be damaging climate mitigation efforts.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".



How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.