

SKYLINE UMBRELLA FUND ICAV

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

**INTERIM REPORT &
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

For the financial period from 1 May 2025 to 31 October 2025

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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.

Investment Manager's Report**ARGA Global Equity Fund**

Global equity markets rose over the six-month period ended 31 October 2025. Key market drivers included strong earnings, AI momentum, tech stock rally, eased tariff concerns and rate cuts, partially offset by geopolitical uncertainty. For the period, the ARGA Global Equity Fund was up 20.7% gross (20.2% net), slightly trailing the 21.6% rise in the MSCI ACWI Index. Value investing style was a headwind, as the MSCI ACWI Value Index trailed the broader index by nearly 800bps.

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 strong absolute performance was driven by recovery in company valuations across a broad range of sectors and geographies. On a relative basis, however, recoveries were offset by the value portfolio's lack of exposure to popular AI-related growth companies. This Technology drag, along with Industrials, offset positive contributions from Consumer Discretionary, Financial Services and other sectors. Individual company contributions were mostly due to company-specific drivers. Industrials, for example, was pressured by a Japanese holding with accounting issues. Consumer Discretionary strength came from Macau gaming holdings, a global luxury goods company, and well-capitalized banks and insurance companies.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates particularly strong opportunity in select Consumer Discretionary holdings led by management initiatives, as well as Materials holdings facing a cyclical demand slowdown. As conditions normalize, valuations should recover.

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
17 December 2025

Investment Manager's Report**ARGA Emerging Market Equity Fund**

Emerging markets rose over the six-month period ending 31 October 2025. Key market drivers included AI momentum, tech stock rally, eased tariff concerns, rate cuts and generally resilient macro, partially offset by geopolitical uncertainty. For the period, the ARGA Emerging Market Equity Fund rose 32.9% gross (32.3% net), outpacing the 27.4% 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 from benchmarks. As stress recedes and valuations normalize over time, the portfolio typically benefits. During the period, various ARGA portfolio opportunities were realized while others remained under stress.

The period's relative outperformance was driven by recovery in company valuations across a broad range of sectors and geographies. Eight of eleven sectors contributed positively to relative outperformance. Strength in Consumer Discretionary, Financial Services, Technology and other sectors more than offset the drag from Industrials. Individual company contributions were mostly due to company-specific drivers. Consumer Discretionary benefitted from a recovery in Macau gaming holdings. Financial Services benefitted from limited exposure to poorly performing Chinese and Indian banks. Technology benefitted from strong earnings and expected AI growth.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors and geographies. ARGA global research indicates particularly strong opportunity in banks, insurance and other financial firms with strong balance sheets to manage macroeconomic and tariff headwinds. Other opportunities include Brazilian holdings depressed by near-term setbacks and electronic components firms set to benefit from increasing AI-related 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
17 December 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 37% allocation to International Equity Funds and 28% 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	28%	60-80%
International Equity Funds	37%	
Bond Proxies	13%	10-20%
Alternative Assets	22%	10-20%
Total	100%	100%

Assets Under Management:

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

AUM	October 2024	January 2025	April 2025	July 2025	October 2025
Month-end Total	€68,691,623	€70,409,358	€66,168,118	€68,572,698	€73,330,463

Performance

The Sub-Fund had a return of 7.00% for the period ending 31 October 2025, underperforming its benchmark (ARC Steady Growth) by 2.10%. However, when January through April 2025 is included, the Sub-Fund has outperformed the benchmark by 0.50% year-to-date.

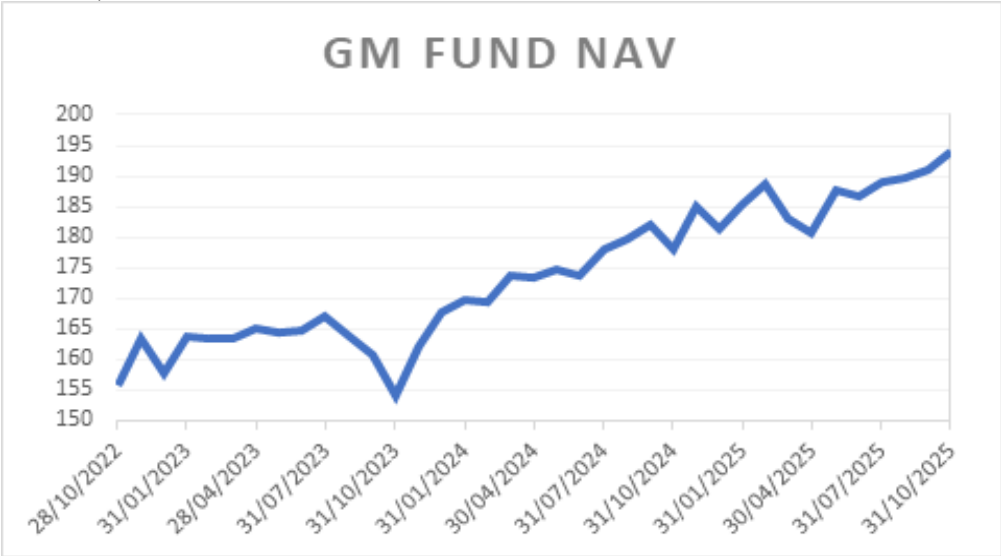
The Sub-Fund has marginally underperformed the benchmark on a cumulative basis over the past 3 years (2023 through 2025) by -5.80% (23.00% vs 28.80%).

	2023	2024	2025
GM Fund A	6.30%	8.10%	7.00%
Benchmark	10.30%	11.30%	4.90%
Relative	-4.00%	-3.20%	2.10%

Investment Manager’s Report (continued)

The GM Fund (continued)

Performance (continued)



Returns Analysis

For the reporting period, the precious metals allocation was the top performer, with the ETFs in silver (45%), palladium (50%) and platinum (59%) producing excellent returns. Permanent TSB (87%) was the best performing equity, as it became the subject of a takeover offer.

On the negative side, the bond proxies like Kenvue (-39%), Kerry Group (-15%), and Nestle (-12%) had a difficult six-month period, with Kenvue suffering from negative speculation from the Trump administration about some of its pharma products.

IQ EQ Fund Management (Ireland) Limited
17 December 2025

Investment Manager's Report**Arbrook American Equities Fund**

During the six-month period, May to October 2025, the Arbrook American Equities Fund (the "Sub-Fund") returned 22.8% compared to the S&P 500 with 23.4%. The characterisation of this period would be a relentless climb upwards for the Sub-Fund and the index. This was largely a bounce from the setup of the sell-off in February and March that was induced by elevated valuations on stocks due to exuberant sentiment starting the year that was chopped down by the Liberation Day tariffs announcements. Unsurprisingly, the top performers in the Sub-Fund were AI related with LAM Research, Oracle and Amphenol returning 120%, 87% and 81% respectively. This was partially offset by our underperformers of Constellation Brands, Brown-Forman and UnitedHealth down -30%, -22% and -17% during the period respectively.

Faster, more powerful chips for AI have increasingly more memory attached to them. LAM Research is a leading manufacturer of the equipment that makes the memory, particularly the high bandwidth memory or HBM as it is known. This has spurred a wave of announcements from the makers of the memory such as SK Hynix and Micron which in turn buoyed LAM's prospects to provide the equipment to enable them. Our view is the potential for a super-sized cycle is there given obstinance of the hyperscalers particularly to spend. The latest quarter's earnings showed no signs of slowing and their capex commitments even grew.

The amount being spent on new datacentres by the hyperscalers is expected to be towards the trillions. One clear beneficiary has been Amphenol that makes connectors and sensors. The stock has been a long-term winner as, even now after its growth, their market share remains small. The nature of the making of connectors is manual, as the fiddly pieces of electronics require assembly and have been largely incapable of replacement by end-to-end automated processes – not yet at least. The rapid ascent of revenues in the last few years has been also driven by higher value sensors, harsh environment products and datacentre products. The company also announced another large acquisition during the period of Trexon, maker of connectors for defense and of particular interest quantum computers.

Oracle appeared to be at the centre of many of the announcements on spending and partnerships during the period. Their giant data centre in Abilene, Texas came online at the time they announced huge, expected demand from customers in the coming years that this was confirmed as OpenAI was no surprise. The stock rocketed on the news and their logging of the forward demand on their reported balance sheet. At one point it was the largest stock in the Sub-Fund which we cut and it is now almost the smallest at the time of writing. The stock price has since begun to drift down as concerns appear on where the cash flows to build the data centre capacity needed will come from, let alone the revenues for their customers.

Consumer Staples stocks have had a torrid time, with 15 out of the 23 food and beverage manufacturers in the S&P being down for the year on very weak demand. Anecdotally this is blamed on weight loss drugs, however, other data suggests probably not. This has dragged Brown Forman and Constellation Brands, which Constellation being further hurt from a reversal in immigration that had hit south and central American beers drinkers disproportionately. UnitedHealth was down by its own doing, having confessed to misjudging healthcare demand amongst its insured patients. While the Sub-Fund only held a small position we have started to add back as management changed and a return to more focused behaviour has ensued.

Arbrook Investors Limited
17 December 2025

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 annual return of 6% above GBP deposit rates with volatility lower than equities. The Sub-Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management processes leverage our proprietary product analysis platform in optimising the risk and return metrics for each investment whilst adhering to the investment criteria of the Sub-Fund.

The six-month period from the end of April to October 2025 was defined by a tussle between persistent protectionist headwinds and the undeniable resilience of the technology sector. The "Tariff Tantrum" that characterized the start of the second quarter, triggered by the aggressive trade policies from the new US administration, initially sent shivers through global equities - particularly in export-heavy Europe. However, as the months progressed, the narrative shifted from geopolitical anxiety to focus on rates, as central banks began to loosely coordinate on a downward path for interest rates.

In the United States, the Federal Reserve played a game of high-stakes patience. Throughout the summer, the Fed held rates steady at 4.50%, refusing to flinch despite growing calls for easing. Chairman Powell's hand was eventually forced not by a recession, but by a job tremors, delivering a 25-basis point cut in September followed swiftly by another in October, bringing the target rate to 4.00%. This dovish pivot came despite inflation proving somewhat stickier than hoped, with September CPI prints stubbornly holding around 3.0%. Nevertheless, US equity markets shrugged off the macro concerns; the S&P 500 continued its tech-led march, driven largely by the AI behemoths which seemed immune to the broader "de-globalization" drag that weighed on the small-cap Russell 2000.

Europe provided the period's most significant political shift with the ascension of Friedrich Merz to the German Chancellorsip in May. His appointment injected a sudden, albeit brief, shot of adrenaline into European markets, fueled by promises of a "fiscal kickstart" and a loosening of Germany's constitutional debt brakes. While this optimism helped the STOXX 600 recover from its April lows, the euphoria was tempered by the reality of sluggish growth. The ECB, acting with more decisiveness than its American counterpart, cut rates to 2.00% in June. By October, the Eurozone could boast a headline inflation rate of just 2.1%—effectively hitting target—though this victory felt pyrrhic given the darkening growth forecasts across the manufacturing heartlands.

Closer to home, the UK navigated a "muddle-through" scenario. The Bank of England was active, delivering rate cuts in May and August to bring the base rate down to 4.00%, aligning nominally with the Fed. However, the UK's inflation picture remained more complex than that of its peers; October CPI readings of 3.6% highlighted persistent service-sector price pressures that continue to tie the bank's hands regarding further rapid easing. Despite this, the FTSE 100 showed characteristic defensive resilience, grinding higher as the political backdrop of the Labour government's second year provided a benign, if unexciting, backdrop for investors.

The Fund against this backdrop logged a 8.38% gain for the period. There were 18 Autocalls amounting to circa £76m in notional being rolled, with products returning 8.7% on average. Looking ahead, we remain cautiously optimistic and have increased our protection buffers on new products in fact. As the narrative around an AI bubble develops, we keep a careful eye on actual capital expenditure from the big players in the industry, as well as return on investment. While we certainly see the potential of this technology, it is almost customary for a disconnect to be created in the early phases of a technology between its real capabilities, and what is promised by the industry.

Thornbridge Investment Management LLP
17 December 2025

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

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

The six-month period since the last accounts were published was positive for the main equity markets on a total return basis, i.e. including dividends. Despite sharp sell offs at the start of Q2 following President Trump's announcements of new "Liberation Day" tariffs, equity markets rebounded strongly after subsequent suspension on most tariffs while trade negotiations took place. The standout region over the period was Japan with the Nikkei up over 45% in local currency terms. Meanwhile in the UK the FTSE 100 outperformed mid and small cap indices, following the narrative of subdued UK economic growth and weaker sterling thus driving greater foreign earned revenues.

From an economic perspective, inflation ticked up in the UK above 3%, driven by higher food costs and 'sticky' housing rents. A similar story is also seen for the US with the tariff impact on prices seemingly more modest than initially feared. Equity market performance appears to have shrugged off the above target inflation, with greater focus shifting towards forward earnings and economic growth.

The FTSE 100 (PR) returned 14.39% over the period, resulting in the Fund seeing twelve strategies mature, the proceeds of which were rolled into new strategies, along with some of the positive cash inflows enjoyed by the Fund.

Seven of the maturities were gilt collateralised, over the counter contracts, all of which matured on their first anniversaries. The other five maturities were structured notes, maturing on either their first or second anniversaries.

Meanwhile, nine new strategies were added to the Fund over the six months. Three were structured notes linked to the FTSE CSDI Index, with Credit Agricole or JP Morgan as the counterparties. The remaining six were gilt collateralised over the counter contracts, five linked to the FTSE CSDI index, with the remainder being a dual index strategy linked to both the FTSE CSDI index and the Euro Stoxx 50 index. The latter strategy is a step-down contract to compensate for the additional risk of using two indices. Both indices could be down by up to 10% on the sixth or seventh anniversary and the strategy would still mature with a gain.

The average headline coupon across the nine new investments was 8.59% on a weighted basis.

The Fund rose 5.02% over the six months to the end of October 2025 and was 9.16% higher over a full year (31 October 2024 to 31 October 2025). (Source: FE Analytics. Total Return. Bid- Bid)

Outlook

As the AI boom and potential bubble continue to drive market thinking, we continue to monitor corporate and economic fundamentals for any signs of deterioration. Consensus tells us that the extraordinary capex spend from AI hyperscalers must translate into earnings growth in order to avoid large revisions in equity valuations. Given the Funds' high exposure to the FTSE 100, we can take comfort in its natural, more defensive weighting to financials, consumer staples, healthcare etc. thus protecting against localised drawdowns in the booming technology sector. Even when considering the fact the FTSE is trading near all time highs, valuations remain relatively cheap vs other equity markets and its own long term history.

Current weakness in the UK labour market continues to give the Bank of England concern in their inflation and growth prospects, its likely that rate cuts are due to resume after the recent pause. A transitioning central bank from hawkish to dovish should lead to lower gilt yields on this expectation, providing support for the Fund and its short duration Gilt exposure. Eyes look toward the upcoming November budget with bond investors alert to the government's fiscal rules and debt sustainability program, provided these are adhered to, gilts may offer a welcome upside.

Lowes Investment Management Limited
17 December 2025

Investment Manager's Report**ARGA European Equity Fund**

European equity markets rose over the six-month period ending 31 October 2025. Key market drivers included AI momentum, tech stock rally, eased tariff concerns and rate cuts, partially offset by geopolitical uncertainty. For the period, the ARGA European Equity Fund was up 20.3% gross (19.9% net), outpacing the 11.4% 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 from benchmarks. As stress recedes and valuations normalize over time, the portfolio typically benefits. During the period, various ARGA portfolio opportunities were realized while others remained under stress.

The period's relative outperformance was driven by recovery in company valuations across a broad range of sectors and geographies. Ten of eleven sectors contributed positively to results. Strength in Financial Services, Consumer Discretionary, Health Care and Materials more than offset the drag from Industrials. Various banks, insurance companies and other financials rebounded on recovering fundamentals, share buybacks and supportive macro data. Other company contributions were due to company-specific drivers. For example, a global luxury goods company rallied on optimism around new creative and management teams, while a Nordic-based miner/smelter advanced on strong earnings led by pricing tailwinds.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various sectors. ARGA global research indicates particularly strong opportunity in Technology, where semiconductor and other tech-related holdings should sustain strong cash flows as demand recovers on structural growth. Select Energy and Consumer Discretionary holdings also show sustainable cash flows as conditions normalize.

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
17 December 2025

Investment Manager's Report**Eagle Capital US Equity Fund**

For the six-month period from 1 May 2025 to 31 October 2025, the Eagle Capital US Equity Fund (the "Sub-Fund") returned 16.18%, outperforming the Russell 1000 Value Index, which returned 13.25%, and underperforming the S&P 500 index, which returned 23.60%, over the same period. Narrow market leadership reasserted itself with the largest ten stocks in the S&P 500 driving more than 65% of its return over the period. Generative Artificial Intelligence ("AI") as an investment theme remained front and center, propelling technology stocks that stand to benefit from AI infrastructure buildouts. This dynamic has led to outperformance by growth-oriented stocks relative to value-oriented stocks, while market concentration continues to swell.

Alphabet was the Sub-Fund's top contributor over the six-month period. The stock outperformed after the Department of Justice's antitrust ruling was more benign than the market anticipated, stopping short of a breakup. We view Alphabet as a dominant search business with long-term growth potential from multiple areas, including YouTube and cloud computing. We think Google Search is well-positioned to benefit from increased user engagement by incorporating AI into its ecosystem. We remain cautious about AI-enabled search competitors potentially taking share from Google Search in the future, although we see little evidence of this happening to date.

Amazon was the Sub-Fund's second top contributor during the period, delivering strong earnings led by AWS growth acceleration.

Taiwan Semiconductor ("TSMC"), the world's largest semiconductor manufacturer, also contributed to performance during the period. Shares of TSMC were supported by strength from the company's High Performance Computing segment, its fastest growing segment, which includes advanced AI chips (e.g. data center GPUs). We see TSMC maintaining dominant market share of leading-edge chip manufacturing, cementing itself as a critical player to the AI expansion.

Our cable companies, Charter (via Liberty Broadband) and Comcast, were the Sub-Fund's top detractors from performance during the period, alongside broad industry weakness driven by weaker-than-expected broadband sub losses. Cable has lost share to fiber and fixed wireless in recent years, but we believe those headwinds are beginning to lessen. Charter, a pure-play cable company, expects capital intensity to decline following a period of elevated investment, freeing up cash flow for the company to buy back stock. Comcast, a diversified cable provider with theme parks and a streaming platform (Peacock), is in the process of spinning off its lower growth network assets. We like the risk/reward tradeoff for these companies, which trade at what we think are highly attractive valuations, with the potential for multiple expansion as competitive intensity subsides.

London Stock Exchange Group ("LSEG"), a collection of market infrastructure and data businesses, also detracted from performance during the period. The stock underperformed primarily due to fears that the company's data businesses will be disrupted by AI. We expect LSEG to remain resilient given how deeply entrenched the company's proprietary data feeds are into customer workflows. Further, the company is highly diversified with businesses that we think have a low risk of being disrupted by AI, such as indexing and electronic fixed income trading. We view LSEG as an attractively priced stock with the potential to compound earnings faster than the market over the long run.

Today, we see long-term opportunities in companies across a broad range of sectors, including Managed Care, Software, and Homebuilders. We believe our competitive advantage is constructing a portfolio that seeks to compound with double-digit returns across a market cycle. Our long term focused portfolio trades at a discount to the overall market for companies that we believe will have better earnings growth over the next five years.

Thank you for investing in the Eagle Capital US Equity Fund.

Eagle Capital Management LLC
17 December 2025

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

The SECOR Hedged Equity Fund ("SHEF") has an overall objective to outperform its benchmark (MSCI ACWI) over the long-term by reducing drawdowns in periods of market stress.

The 6-month review period between 30 April 2025 and 31 October 2025 was a rather dramatic one in the markets. At the end of April, the markets just started recovering from an extreme uncertainty of "Liberation Day" tariffs. Over these 6 months, ACWI rallied ~23.5% and markets entered, arguably, a somewhat stretched territory. Over this period the Fund returned 18.1%¹ net (in GBP), behind MSCI ACWI² but in line with expectations for the Fund performance during strong rally periods.

The 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 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 supported by improving economic data, receding tariff related concerns, strong corporate earnings and expectations about growth of AI sector. US equities have outperformed, driven by robust earnings growth in the tech sector. AI remains the dominant theme, both as a driver of earnings and as a catalyst for infrastructure investment. Capital expenditure by leading US tech firms continues to rise. While some commentators have drawn parallels with previous market bubbles (US equity's conventional measures of multiples are now at the 98th percentile of the past century), the consensus is that current valuations, though stretched, are not yet at bubble levels. The growth in AI is seen as fundamentally driven, with leading firms boasting strong balance sheets and cash flows.

Our defensive positions worked as expected in April: as markets sold-off, put options were offsetting increasing portion of equity losses. However, as markets rallied since April, put options gave back their gains and ended up costing the Fund ~3.25% during the review period. Equity underweight, albeit small, subtracted ~0.8%. Another negative contributor was tracking error between futures used to replicate long equity exposure and underlying equity index. Futures have been trading at a premium due to strong demand, resulting in an approximate 0.8% annual drag on Fund performance.

By the end of October, the defensiveness of our positioning was below its long-term average, with the Fund's beta to global equities at 0.92. Defensive options remained the primary source of protection.

SECOR Investment Management LP
17 December 2025

¹ Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and Sub-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 Sub-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

Emerging Markets equities stand at a crossroads where multiple tailwinds are aligning. Following three consecutive quarters of Emerging Markets outperforming Developed Markets, we are witnessing a strong run in Emerging. We believe the key ingredients for continued rotation remain in place. First, a weakening U.S. dollar has historically coincided with Emerging Market outperformance relative to Developed Markets. Second, monetary tightening that began in 2021 provides room for easing cycles, which have historically been powerful drivers of equity returns. Third, Emerging Market equities offer meaningful diversification for global allocators. Many Emerging Markets maintain healthy debt profiles, and their economies are more closely tied to real assets that hedge against inflation.

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 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.

DePrince, Race & Zollo, Inc.
17 December 2025

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

Chinese markets rose over the six-month period ending 31 October 2025. Key market drivers included AI momentum, tech stock rally, eased tariff concerns and favorable government policy, partially offset by property market concerns and geopolitical uncertainty. For the period, the ARGA China A Onshore Fund rose 24.6% gross (24.1% net), trailing the 31.1% increase in the MSCI China A Onshore Index.

The ARGA portfolio performance reflects 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. As stress recedes and valuations normalize over time, the portfolio typically benefits. During the period, various ARGA portfolio opportunities were realized while others remained under stress.

The period's strong absolute performance reflected recovery in company valuations across a broad range of sectors and geographies. On a relative basis, however, recoveries were offset by the value portfolio's lack of exposure to popular AI-related growth companies, as optimism over AI monetization was a key market driver. This Technology drag, along with Industrials, more than offset positive contributions from Financial Services, Consumer Discretionary and Consumer Staples. Individual company contributions were mostly due to company-specific drivers. For example, Industrials weakness was led by a sluggish property market for a gypsum board maker and price competition for a parcel delivery firm. Consumer Discretionary strength was led by an auto parts company on improved fundamentals.

Recent geopolitical and economic stressors have created many attractive valuation opportunities across various Chinese sectors. ARGA global research indicates particularly strong opportunity in select Materials companies where low cost producers appear well positioned to weather the current downturn. Financial Services firms pressured by macroeconomic factors also appear well positioned to recover as conditions normalize.

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
17 December 2025

Statement of Comprehensive Income

For the financial period ended 31 October 2025

	Notes	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP
Investment Income						
Operating income	4	4,228,353	26,084,651	756,059	1,812,100	711,185
Net gain on financial assets and liabilities at fair value through profit or loss	5	49,593,335	298,612,043	4,659,392	58,561,829	10,834,310
Total investment income		53,821,688	324,696,694	5,415,451	60,373,929	11,545,495
Operating expenses	6	(956,221)	(7,780,767)	(191,302)	(1,418,074)	(605,438)
Net income		52,865,467	316,915,927	5,224,149	58,955,855	10,940,057
Finance costs						
Distribution	22	(276,573)	(33,160)	—	(857,686)	—
Profit for the period before tax		52,588,894	316,882,767	5,224,149	58,098,169	10,940,057
Non-reclaimable withholding tax		(721,048)	(3,122,643)	(25,429)	(362,502)	—
Profit for the period after tax		51,867,846	313,760,124	5,198,720	57,735,667	10,940,057
Net increase in net assets attributable to holders of redeemable participating shares		51,867,846	313,760,124	5,198,720	57,735,667	10,940,057

There are no recognised gains or losses arising in the financial period 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 Condensed Financial Statements.

Statement of Comprehensive Income (continued)**For the financial period ended 31 October 2025**

	Notes	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP	ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD
Investment Income						
Operating income	4	422,491	828,146	4,619,674	2,774,442	59,967
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,230,689	8,519,046	93,670,826	17,967,770	843,305
Total investment income		1,653,180	9,347,192	98,290,500	20,742,212	903,272
 Operating expenses	6	(154,562)	(361,964)	(2,395,842)	(706,113)	(13,446)
Net income		1,498,618	8,985,228	95,894,658	20,036,099	889,826
 Profit for the period before tax		1,498,618	8,985,228	95,894,658	20,036,099	889,826
 Non-reclaimable withholding tax		–	(55,516)	(1,423,493)	(63,972)	(5,411)
Capital gain tax		–	–	–	–	(11,138)
 Profit for the period after tax		1,498,618	8,929,712	94,471,165	19,972,127	873,277
 Net increase in net assets attributable to holders of redeemable participating shares		1,498,618	8,929,712	94,471,165	19,972,127	873,277

There are no recognised gains or losses arising in the financial period 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 Condensed Financial Statements.

Statement of Comprehensive Income (continued)**For the financial period ended 31 October 2025**

	Notes	ARGA China A Onshore Fund Period ended 31 October 2025 USD
Investment Income		
Operating income	4	8,595
Net gain on financial assets and liabilities at fair value through profit or loss	5	<u>53,655</u>
Total investment income		62,250
 Operating expenses	6	<u>(22,329)</u>
Net income		39,921
 Profit for the period before tax		39,921
 Non-reclaimable withholding tax		<u>(859)</u>
 Profit for the period after tax		<u>39,062</u>
 Net increase in net assets attributable to holders of redeemable participating shares		<u><u>39,062</u></u>

There are no recognised gains or losses arising in the financial period 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 Condensed Financial Statements.

Statement of Comprehensive Income

For the financial period ended 31 October 2024

	Notes	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP
Investment Income						
Operating income	4	5,724,481	16,630,499	718,689	1,703,750	2,666,286
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	10,226,348	44,759,075	1,811,212	27,263,608	(474,223)
Total investment income		15,950,829	61,389,574	2,529,901	28,967,358	2,192,063
Operating expenses	6	(1,018,947)	(4,295,441)	(181,528)	(1,321,436)	(553,672)
Net income		14,931,882	57,094,133	2,348,373	27,645,922	1,638,391
Finance costs						
Distribution	22	(49)	—	—	(653,396)	—
Profit for the period before tax		14,931,833	57,094,133	2,348,373	26,992,526	1,638,391
Non-reclaimable withholding tax		(950,499)	(2,063,493)	(33,678)	(383,818)	—
Profit for the period after tax		13,981,334	55,030,640	2,314,695	26,608,708	1,638,391
Net increase in net assets attributable to holders of redeemable participating shares		13,981,334	55,030,640	2,314,695	26,608,708	1,638,391

There are no recognised gains or losses arising in the financial period 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 Condensed Financial Statements.

Statement of Comprehensive Income (continued)**For the financial period ended 31 October 2024**

	Notes	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Investment Income						
Operating income	4	248,256	41,668	2,329,049	3,274,844	15,915
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	384,199	(705,574)	37,219,637	6,989,259	130,344
Total investment income/(loss)		632,455	(663,906)	39,548,686	10,264,103	146,259
Operating expenses	6	(145,966)	(80,636)	(1,423,963)	(703,899)	(8,964)
Net income/(loss)		486,489	(744,542)	38,124,723	9,560,204	137,295
Profit/(loss) for the period before tax		486,489	(744,542)	38,124,723	9,560,204	137,295
Non-reclaimable withholding tax		—	(4,884)	(527,779)	(60,418)	(1,363)
Capital gain tax		—	—	—	—	(2,307)
Profit/(loss) for the period after tax		486,489	(749,426)	37,596,944	9,499,786	133,625
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		486,489	(749,426)	37,596,944	9,499,786	133,625

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Financial Position**As at 31 October 2025**

		ARGA Global Equity Fund As at 31 October 2025 USD	ARGA Emerging Market Equity Fund As at 31 October 2025 USD	The GM Fund As at 31 October 2025 EUR	Arbrook American Equities Fund As at 31 October 2025 USD	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	10,217,355	43,272,044	533,773	29,658,170	572,565
- Amounts due from broker	8	—	—	—	—	593,749
Securities sold receivable		13,422,648	18,283,455	2,166,514	—	—
Other receivables	9	379,065	2,498,309	122,803	286,663	394,072
Receivable for shares issued		498,841	984,949	2,448	537,017	84,188
Financial assets at fair value through profit or loss:						
- Transferable securities	3	305,984,546	1,285,525,685	71,016,650	249,620,641	133,032,612
- Financial derivative instruments - Futures	3	—	—	—	—	2,205
- Financial derivative instruments - Autocallable	3	—	—	—	—	3,816,660
- Financial derivative instruments - Forward Currency Contract	3	—	—	35,877	—	—
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	1,145,657
- Financial derivative instruments - Total Return Swaps	3	—	—	—	—	1,185,339
Total Assets		330,502,455	1,350,564,442	73,878,065	280,102,491	140,827,047
Liabilities						
Accruals and other payables	10	(639,011)	(5,423,960)	(57,257)	(361,942)	(230,219)
Payable for securities purchased		(19,782,417)	(17,856,206)	(458,120)	—	—
Payable for shares redeemed		(165,611)	(1,400,038)	(32,225)	(21,835,441)	(1,442,198)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	—	(457)
- Financial derivative instruments - Autocallable	3	—	—	—	—	(723,290)
- Financial derivative instruments - Interest Rate Swaps	3	—	—	—	—	(8,071,248)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(20,587,039)	(24,680,204)	(547,602)	(22,197,383)	(10,467,412)
Net assets attributable to holders of redeemable participating shares		309,915,416	1,325,884,238	73,330,463	257,905,108	130,359,635

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Financial Position (continued)**As at 31 October 2025**

		Lowes UK Defined Strategy Fund As at 31 October 2025 GBP	ARGA European Equity Fund As at 31 October 2025 USD	Eagle Capital US Equity Fund As at 31 October 2025 USD	SECOR Hedged Equity Fund As at 31 October 2025 USD	DRZ Emerging Markets Value Fund As at 31 October 2025 USD
Assets	Notes					
Cash and cash equivalents:						
- Cash at bank	7	2,823,004	379,044	44,670,420	5,893,810	90,560
Securities sold receivable		—	—	3,874,567	—	28,745
Other receivables	9	183,649	138,564	204,996	55,786	109,409
Receivable for shares issued		216,441	—	199,379	—	—
Financial assets at fair value through profit or loss:						
- Transferable securities	3	25,546,929	49,552,303	719,327,386	129,255,213	4,096,248
- Financial derivative instruments - Futures	3	—	—	—	2,743,386	—
- Financial derivative instruments - Autocallable	3	2,740,685	—	—	—	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	2	—	—
- Financial derivative instruments - Options	3	—	—	—	2,218,053	—
- Financial derivative instruments - Total Return Swaps	3	92,350	—	—	—	—
Total Assets		31,603,058	50,069,911	768,276,750	140,166,248	4,324,962
Liabilities						
Amounts due to broker	8	—	—	—	(2,248,731)	—
Accruals and other payables	10	(156,412)	(201,936)	(1,613,008)	(460,916)	(140,484)
Payable for securities purchased		—	—	(4,473,970)	—	(22,860)
Payable for shares redeemed		(29,553)	—	(12,832,905)	—	—
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	—	—	—	(323,417)	—
- Financial derivative instruments - Forward Currency Contract	3	—	—	(294,591)	—	—
- Financial derivative instruments - Options	3	—	—	—	(71,856)	—
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(185,965)	(201,936)	(19,214,474)	(3,104,920)	(163,344)
Net assets attributable to holders of redeemable participating shares		31,417,093	49,867,975	749,062,276	137,061,328	4,161,618

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Financial Position (continued)**As at 31 October 2025**

		ARGA China A Onshore Fund As at 31 October 2025 USD
Assets	Notes	
Cash and cash equivalents:		
- Cash at bank	7	2,732
Other receivables	9	60,152
Financial assets at fair value through profit or loss:		
- Transferable securities	3	301,844
Total Assets		<u>364,728</u>
Liabilities		
Accruals and other payables	10	(78,153)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(78,153)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>286,575</u></u>

The accompanying notes form an integral part of the Condensed 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 Condensed 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 Condensed 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		<u>292,345</u>
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)		<u>(44,832)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>247,513</u></u>

The accompanying notes form an integral part of the Condensed 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 period ended 31 October 2025**

	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<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>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>51,867,846</u>	<u>313,760,124</u>	<u>5,198,720</u>	<u>57,735,667</u>	<u>10,940,057</u>
Redeemable participating shares issued	52,384,128	143,125,062	3,748,872	13,126,120	6,195,895
Redeemable participating shares redeemed	(56,871,030)	(61,608,592)	(1,802,731)	(83,384,891)	(22,058,677)
Anti-dilution levy	<u>65,804</u>	<u>–</u>	<u>17,484</u>	<u>–</u>	<u>–</u>
(Decrease)/increase in net assets from share transactions	<u>(4,421,098)</u>	<u>81,516,470</u>	<u>1,963,625</u>	<u>(70,258,771)</u>	<u>(15,862,782)</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>309,915,416</u></u>	<u><u>1,325,884,238</u></u>	<u><u>73,330,463</u></u>	<u><u>257,905,108</u></u>	<u><u>130,359,635</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2025**

	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP	ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<u>29,837,423</u>	<u>31,073,885</u>	<u>537,698,659</u>	<u>126,180,536</u>	<u>3,288,341</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>1,498,618</u>	<u>8,929,712</u>	<u>94,471,165</u>	<u>19,972,127</u>	<u>873,277</u>
Redeemable participating shares issued	3,166,387	46,171,842	152,209,865	366,016	–
Redeemable participating shares redeemed	(3,085,335)	(36,357,560)	(35,317,413)	(9,457,351)	–
Anti-dilution levy	<u>–</u>	<u>50,096</u>	<u>–</u>	<u>–</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>81,052</u>	<u>9,864,378</u>	<u>116,892,452</u>	<u>(9,091,335)</u>	<u>–</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>31,417,093</u></u>	<u><u>49,867,975</u></u>	<u><u>749,062,276</u></u>	<u><u>137,061,328</u></u>	<u><u>4,161,618</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2025****ARGA China A
Onshore Fund
Period ended
31 October 2025
USD****Net assets attributable to holders of redeemable
participating shares at beginning of financial period**247,513Increase in net assets attributable to holders of
redeemable participating shareholders from operations39,062

Redeemable participating shares issued

—

Redeemable participating shares redeemed

—

Increase in net assets from share transactions

—**Net assets attributable to holders of redeemable
participating shares at end of financial period**286,575

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial period ended 31 October 2024**

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<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>13,981,334</u>	<u>55,030,640</u>	<u>2,314,695</u>	<u>26,608,708</u>	<u>1,638,391</u>
Redeemable participating shares issued	42,593,579	161,189,177	309,880	89,697,333	16,141,727
Redeemable participating shares redeemed	(104,366,563)	(25,939,662)	(6,223,307)	(71,076,262)	(6,898,757)
Anti-dilution levy	<u>143,302</u>	<u>276,180</u>	<u>987</u>	<u>–</u>	<u>–</u>
(Decrease)/increase in net assets from share transactions	<u>(61,629,682)</u>	<u>135,525,695</u>	<u>(5,912,440)</u>	<u>18,621,071</u>	<u>9,242,970</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>288,721,781</u></u>	<u><u>726,611,716</u></u>	<u><u>68,760,333</u></u>	<u><u>276,445,333</u></u>	<u><u>125,100,887</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)**For the financial period ended 31 October 2024**

	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<u>28,284,166</u>	<u>468,207</u>	<u>322,136,031</u>	<u>131,424,189</u>	<u>54,758</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>486,489</u>	<u>(749,426)</u>	<u>37,596,944</u>	<u>9,499,786</u>	<u>133,625</u>
Redeemable participating shares issued	2,826,319	25,906,571	82,830,464	376,129	3,092,253
Redeemable participating shares redeemed	(2,897,853)	(10,023)	(12,443,619)	(5,764,951)	–
Anti-dilution levy	<u>–</u>	<u>36,070</u>	<u>–</u>	<u>–</u>	<u>7,747</u>
(Decrease)/increase in net assets from share transactions	<u>(71,534)</u>	<u>25,932,618</u>	<u>70,386,845</u>	<u>(5,388,822)</u>	<u>3,100,000</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>28,699,121</u></u>	<u><u>25,651,399</u></u>	<u><u>430,119,820</u></u>	<u><u>135,535,153</u></u>	<u><u>3,288,383</u></u>

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Cash Flows

For the financial period ended 31 October 2025

	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP
Cash flows from operating activities					
Proceeds from sale of investments	140,589,347	193,873,164	15,070,743	196,009,292	11,547,986
Purchase of investments	(130,824,623)	(305,174,270)	(16,741,320)	(121,480,845)	(360,001)
Interest received	22,596	507,583	614	409,452	738,693
Dividends received	3,759,024	23,550,559	892,800	951,960	–
Operating expenses paid	(859,885)	(5,554,865)	(128,079)	(1,222,316)	(601,831)
(Loss)/gain from foreign currency	(308,876)	(78,783)	26,608	(241,010)	(1,181)
Exchange gain/(loss) on receivables/payables	156,131	(375,377)	9,733	(335)	–
Gain on Futures and Swaps	–	–	–	–	608,940
Net cash from operating activities	12,533,714	(93,251,989)	(868,901)	74,426,198	11,932,606
Cash flows from financing activities					
Interest paid	(281)	(984)	(451)	(1,098)	(14,558)
Distributions	(276,573)	(33,160)	–	(857,686)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	52,244,229	141,644,644	3,746,424	12,118,738	6,348,252
Amounts paid on redemption of Redeemable Participating Shares	(56,580,516)	(59,309,065)	(2,501,966)	(61,031,645)	(21,063,275)
Anti-Dilution Levy	65,804	–	17,484	–	–
Net cash (outflows)/inflows from financing activities	(4,547,337)	82,301,435	1,261,491	(49,771,691)	(14,729,581)
Net increase/(decrease) in cash and cash equivalents	7,986,377	(10,950,554)	392,590	24,654,507	(2,796,975)
Cash and cash equivalents at beginning of financial period	2,230,978	54,222,598	141,183	5,003,663	3,963,289
Cash and cash equivalents at end of financial period	10,217,355	43,272,044	533,773	29,658,170	1,166,314
Subscription Switches	(351,094)	(1,341,417)	–	(606,186)	–
Redemption Switches	351,094	1,341,417	–	606,186	–

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Cash Flows (continued)

For the financial period ended 31 October 2025

	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP	ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD
Cash flows from operating activities					
Proceeds from sale of investments	11,535,393	29,388,546	165,812,013	122,270,576	940,736
Purchase of investments	(9,592,439)	(39,751,018)	(295,186,227)	(142,311,740)	(1,093,383)
Interest received/(paid)	261,634	(589)	634,413	438,772	1,196
Dividends received	–	767,081	2,811,270	(63,850)	50,081
Operating expenses paid	(117,153)	(205,132)	(1,870,050)	(546,357)	12,944
(Loss)/gain from foreign currency	(233)	45,459	(309,576)	46,310	(3,461)
Exchange gain/(loss) on receivables/payables	–	28,352	10,744	(34,369)	183
(Loss)/gain on Futures and Swaps	(173,818)	–	–	17,680,825	–
Net cash from operating activities	1,913,384	(9,727,301)	(128,097,413)	(2,519,833)	(91,704)
Cash flows from financing activities					
Interest paid	–	(7,120)	(34)	(25)	(123)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	3,083,532	46,171,842	153,894,486	366,016	–
Amounts paid on redemption of Redeemable Participating Shares	(3,130,345)	(36,357,560)	(22,230,751)	(9,457,351)	–
Anti-Dilution Levy	–	50,096	–	–	–
Net cash (outflows)/inflows from financing activities	(46,813)	9,857,258	131,663,701	(9,091,360)	(123)
Net increase/(decrease) in cash and cash equivalents	1,866,571	129,957	3,566,288	(11,611,193)	(91,827)
Cash and cash equivalents at beginning of financial period	956,433	249,087	41,104,132	15,256,272	182,387
Cash and cash equivalents at end of financial period	2,823,004	379,044	44,670,420	3,645,079	90,560
Subscription Switches	–	–	(253,757)	–	–
Redemption Switches	–	–	253,757	–	–

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Cash Flows (continued)**For the financial period ended 31 October 2025**

	ARGA China A Onshore Fund Period ended 31 October 2025 USD
Cash flows from operating activities	
Proceeds from sale of investments	97,410
Purchase of investments	(106,398)
Dividends received	7,736
Operating expenses paid	21,191
Loss from foreign currency	(597)
Exchange loss on receivables/payables	(102)
Net cash from operating activities	<u>19,240</u>
Cash flows from financing activities	
Interest paid	1
Share transactions	
Net cash inflows from financing activities	<u>1</u>
Net increase in cash and cash equivalents	19,241
Bank overdraft at beginning of financial period	<u>(16,509)</u>
Cash and cash equivalents at end of financial period	<u><u>2,732</u></u>
Subscription Switches	—
Redemption Switches	—

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Cash Flows

For the financial period ended 31 October 2024

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP
Cash flows from operating activities					
Proceeds from sale of investments	164,121,550	80,205,328	16,083,457	109,273,636	5,075,348
Purchase of investments	(111,220,913)	(219,831,332)	(13,853,825)	(127,324,002)	(8,388,575)
Interest received	61,562	329,493	5,736	310,005	2,614,009
Dividends received	5,341,327	14,841,637	846,696	914,220	–
Operating expenses paid	(788,520)	(3,273,984)	(172,109)	(1,145,055)	(551,798)
Gain/(loss) from foreign currency	49,891	(137,721)	3,925	20,263	69
Exchange (loss)/gain on receivables/payables	(118,515)	(9,015)	670	(222)	7
Loss on Futures and Swaps	–	–	–	–	(2,052,200)
Net cash from operating activities	57,446,382	(127,875,594)	2,914,550	(17,951,155)	(3,303,140)
Cash flows from financing activities					
Interest paid	(18)	(2,411)	862	(27,748)	(4,099)
Distributions	(49)	–	–	(653,396)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	49,867,298	161,156,282	307,791	89,858,253	15,724,823
Amounts paid on redemption of Redeemable Participating Shares	(104,593,876)	(25,641,658)	(6,564,540)	(68,545,136)	(6,941,615)
Anti-Dilution Levy	143,302	276,180	987	–	–
Net cash (outflows)/inflows from financing activities	(54,583,343)	135,788,393	(6,254,900)	20,631,973	8,779,109
Net increase/(decrease) in cash and cash equivalents	2,863,039	7,912,799	(3,340,350)	2,680,818	5,475,969
Cash and cash equivalents at beginning of financial period	3,531,019	8,700,437	3,649,792	8,602,947	5,875,315
Cash and cash equivalents at end of financial period	6,394,058	16,613,236	309,442	11,283,765	11,351,284

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Statement of Cash Flows (continued)

For the financial period ended 31 October 2024

	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Cash flows from operating activities					
Proceeds from sale of investments	7,018,320	1,261,729	72,708,853	123,204,732	589,318
Purchase of investments	(7,173,950)	(24,334,469)	(141,605,983)	(112,785,011)	(3,432,376)
Interest received	218,362	(248)	458,453	399,225	565
Dividends received	–	13,034	1,379,043	(35,648)	8,771
Operating expenses paid	(193,646)	2,274	(1,081,834)	(598,742)	(12,426)
(Loss)/gain from foreign currency	(38)	(98,232)	107,494	(124,381)	242
Exchange gain/(loss) on receivables/payables	–	86,331	55,856	4,484	(6,944)
(Loss)/gain on Futures and Swaps	(228,210)	–	–	4,830,232	–
Net cash from operating activities	(359,162)	(23,069,581)	(67,978,118)	14,894,891	(2,852,850)
Cash flows from financing activities					
Interest paid	(1,328)	13	(51)	(19,434)	(6)
Share transactions					
Amounts received on issue of Redeemable Participating Shares	2,574,165	25,906,571	70,268,410	376,129	3,092,253
Amounts paid on redemption of Redeemable Participating Shares	(2,694,984)	(10,023)	(12,452,350)	(5,764,951)	–
Anti-Dilution Levy	–	36,070	–	–	7,747
Net cash (outflows)/inflows from financing activities	(122,147)	25,932,631	57,816,009	(5,408,256)	3,099,994
Net (decrease)/increase in cash and cash equivalents	(481,309)	2,863,050	(10,162,109)	9,486,635	247,144
Cash and cash equivalents at beginning of financial period	1,326,263	2,128	25,183,911	9,065,487	3,896
Cash and cash equivalents at end of financial period	844,954	2,865,178	15,021,802	18,552,122	251,040

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

The accompanying notes form an integral part of the Condensed Financial Statements.

Notes to the Condensed Financial Statements**For the financial period ended 31 October 2025****1. Reporting Entity**

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 sub-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 sub-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 sub-fund.

As at 31 October 2025, eleven 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.

Subsequent to the period end date, a new sub-fund, EdgePoint Global UCITS Fund, was authorised on 17 November 2025 and launched on 21 November 2025.

Following a UCITS merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) terminated and merged into three new funds on Fortem Global Investment Funds plc platform. The Fortem Funds prepared a separate set of Termination Financial Statements for the period ended 31 May 2025. Its comparatives for the period ended 31 October 2024 are therefore not presented in this report.

The AIM ESG Impact Global Bond Fund terminated on 31 January 2025. This Sub-Fund prepared a separate set of Termination Financial Statements for the year ended 30 April 2025. Its comparatives for the period ended 31 October 2024 are therefore not presented in this report.

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

2. Basis of preparation**Statement of compliance**

The Condensed Financial Statements of the ICAV are prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these Condensed Financial Statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2025 and these Condensed Financial Statements should be read in conjunction with same. The Audited Financial Statements of the ICAV for the year ended 30 April 2025 were 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 with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

3. Fair Value Hierarchy

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.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****3. Fair Value Hierarchy (continued)**

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 period end 31 October 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 Condensed 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).

The following tables analyse within the fair value hierarchy the Sub-Funds’ investments at fair value 31 October 2025 and 30 April 2025.

ARGA Global Equity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	305,984,546	—	—	305,984,546
Total assets	305,984,546	—	—	305,984,546

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	260,294,899	—	—	260,294,899

ARGA Emerging Market Equity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	1,285,525,685	—	—	1,285,525,685
Total assets	1,285,525,685	—	—	1,285,525,685

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

3. Fair Value Hierarchy (continued)

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	875,925,057	—	—	875,925,057

The GM Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial Assets held for trading:				
- Equity Securities	47,829,775	—	—	47,829,775
- Collective Investment Schemes	—	23,186,875	—	23,186,875
- Forward Foreign Currency Contracts	—	35,877	—	35,877
Total assets	47,829,775	23,222,752	—	71,052,527

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	43,464,445	23,067,965	—	66,532,410

Arbrook American Equities Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	249,620,641	—	—	249,620,641
Total assets	249,620,641	—	—	249,620,641

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

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

3. Fair Value Hierarchy (continued)

Levendi Thornbridge Defined Return Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	75,692,029	57,340,583	—	133,032,612
- Autocallable	—	3,816,660	—	3,816,660
- Futures Contracts	2,205	—	—	2,205
- Interest Rate Swaps	—	1,145,657	—	1,145,657
- Total Return Swaps	—	1,185,339	—	1,185,339
Total assets	75,694,234	63,488,239	—	139,182,473
Liabilities				
Financial liabilities held for trading:				
- Autocallable	—	(723,290)	—	(723,290)
- Futures Contracts	(457)	—	—	(457)
- Interest Rate Swaps	—	(8,071,248)	—	(8,071,248)
Total liabilities	(457)	(8,794,538)	—	(8,794,995)

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)

Lowes UK Defined Strategy Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	—	25,546,929	—	25,546,929
- Autocallable	—	2,740,685	—	2,740,685
- Total Return Swaps	—	92,350	—	92,350
Total assets	—	28,379,964	—	28,379,964

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

3. Fair Value Hierarchy (continued)

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>

ARGA European Equity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	49,552,303	—	—	49,552,303
Total assets	<u>49,552,303</u>	<u>—</u>	<u>—</u>	<u>49,552,303</u>

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	<u>30,862,764</u>	<u>—</u>	<u>—</u>	<u>30,862,764</u>

Eagle Capital US Equity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	719,327,386	—	—	719,327,386
- Forward Foreign Currency Contracts	—	2	—	2
Total assets	<u>719,327,386</u>	<u>2</u>	<u>—</u>	<u>719,327,388</u>
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(294,591)	—	(294,591)
Total liabilities	<u>—</u>	<u>(294,591)</u>	<u>—</u>	<u>(294,591)</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

3. Fair Value Hierarchy (continued)

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	<u>495,212,142</u>	<u>2,983</u>	<u>—</u>	<u>495,215,125</u>
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(5,497)	—	(5,497)
Total liabilities	<u>—</u>	<u>(5,497)</u>	<u>—</u>	<u>(5,497)</u>

SECOR Hedged Equity Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	—	102,066,375	—	102,066,375
- Equity Securities	27,187,684	—	—	27,187,684
- Collective Investment Schemes	—	1,154	—	1,154
- Futures Contracts	2,743,386	—	—	2,743,386
- Options	—	2,218,053	—	2,218,053
Total assets	<u>29,931,070</u>	<u>104,285,582</u>	<u>—</u>	<u>134,216,652</u>
Liabilities				
Financial liabilities held for trading:				
- Futures Contracts	(323,417)	—	—	(323,417)
- Options	—	(71,856)	—	(71,856)
Total liabilities	<u>(323,417)</u>	<u>(71,856)</u>	<u>—</u>	<u>(395,273)</u>

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>

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****3. Fair Value Hierarchy (continued)****DRZ Emerging Markets Value Fund**

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	4,096,248	—	—	4,096,248
Total assets	4,096,248	—	—	4,096,248

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	3,119,987	—	—	3,119,987

ARGA China A Onshore Fund

31 October 2025	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	301,844	—	—	301,844
Total assets	301,844	—	—	301,844

***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

As at 31 October 2025 and 30 April 2025, 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 Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

4. Operating Income

	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP
Deposit interest	24,249	502,854	641	453,370	28,051	6,127
Dividend income	4,204,104	25,581,797	755,418	1,358,730	—	—
Interest on debt securities	—	—	—	—	683,134	416,364
	<u>4,228,353</u>	<u>26,084,651</u>	<u>756,059</u>	<u>1,812,100</u>	<u>711,185</u>	<u>422,491</u>
		ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD	ARGA China A Onshore Fund Period ended 31 October 2025 USD
Deposit interest		20	603,379	410,079	1,045	—
Dividend income		828,126	4,016,295	122	58,922	8,595
Interest on debt securities		—	—	2,364,241	—	—
		<u>828,146</u>	<u>4,619,674</u>	<u>2,774,442</u>	<u>59,967</u>	<u>8,595</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

4. Operating Income (continued)

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP
Deposit interest	54,835	380,767	4,849	337,961	114,261	19,702
Dividend income	5,669,646	16,249,732	713,840	1,365,789	—	—
Interest on debt securities	—	—	—	—	2,552,025	228,554
	<u>5,724,481</u>	<u>16,630,499</u>	<u>718,689</u>	<u>1,703,750</u>	<u>2,666,286</u>	<u>248,256</u>

	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Deposit interest	1,436	445,978	388,842	933
Dividend income	40,232	1,883,071	24,770	14,982
Interest on debt securities	—	—	2,861,232	—
	<u>41,668</u>	<u>2,329,049</u>	<u>3,274,844</u>	<u>15,915</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss

	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP
Realised losses on sale of investments	(7,871,231)	(39,261,442)	(192,186)	(6,456,807)	(360,180)	—
Realised gains on sale of investments	38,374,763	89,333,855	2,148,115	39,843,235	433,523	535,199
Realised gains on sale of futures contracts	—	—	—	—	90,413	—
Realised losses on swaps	—	—	—	—	(416,000)	—
Realised gains on swaps	—	—	—	—	5,537,368	756,338
Interest expense on swaps	—	—	—	—	(2,858,171)	(173,818)
Interest income on swaps	—	—	—	—	3,376,698	—
Net currency (losses)/gains	(125,029)	(450,253)	53,763	(110,800)	(1,181)	(233)
Net change in unrealised depreciation on investments	(24,465,154)	(31,080,713)	(2,359,992)	(14,454,585)	(252,224)	(430,449)
Net change in unrealised appreciation on investments	43,679,986	280,070,596	5,009,692	39,740,786	1,934,259	373,632
Net change in unrealised depreciation on swaps	—	—	—	—	(3,685,974)	(359,255)
Net change in unrealised appreciation on swaps	—	—	—	—	7,034,031	529,275
Net change in unrealised losses on futures	—	—	—	—	(457)	—
Net change in unrealised gains on futures	—	—	—	—	2,205	—
	49,593,335	298,612,043	4,659,392	58,561,829	10,834,310	1,230,689

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD	ARGA China A Onshore Fund Period ended 31 October 2025 USD
Realised losses on sale of investments	(410,155)	(6,435,441)	(3,114)	(87,818)	(18,128)
Realised gains on sale of investments	4,995,675	49,623,910	357,456	205,025	24,163
Realised losses on sale of futures contracts	—	—	(1,556,570)	—	—
Realised gains on sale of futures contracts	—	—	19,237,395	—	—
Realised losses on options	—	—	(3,013,829)	—	—
Realised gains on options	—	—	694,038	—	—
Net currency gains/(losses)	73,815	(601,657)	78,655	(3,313)	(699)
Net change in unrealised depreciation on investments	(2,073,112)	(34,862,849)	(7,338)	(99,742)	(5,595)
Net change in unrealised appreciation on investments	5,932,823	85,946,863	1,118,680	829,153	53,914
Net change in unrealised losses on futures	—	—	(641,009)	—	—
Net change in unrealised gains on futures	—	—	3,888,018	—	—
Net change in unrealised losses on options	—	—	(3,757,164)	—	—
Net change in unrealised gains on options	—	—	1,572,552	—	—
	<u>8,519,046</u>	<u>93,670,826</u>	<u>17,967,770</u>	<u>843,305</u>	<u>53,655</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP
Realised losses on sale of investments	(4,773,556)	(11,874,109)	(77,994)	(464,244)	—	—
Realised gains on sale of investments	29,963,347	14,344,384	2,630,079	34,836,868	81	1,789,760
Realised losses on sale of futures contracts	—	—	—	—	(96,990)	—
Realised gains on sale of futures contracts	—	—	—	—	3,570	—
Realised losses on swaps	—	—	—	—	(297,375)	—
Realised gains on swaps	—	—	—	—	5,372,641	—
Interest expense on swaps	—	—	—	—	(2,296,486)	(228,210)
Interest income on swaps	—	—	—	—	337,706	—
Net currency (losses)/gains	(73,588)	(147,234)	10,118	116,781	76	(38)
Net change in unrealised depreciation on investments	(32,415,333)	(29,816,951)	(2,962,969)	(29,805,954)	(315,108)	(401,307)
Net change in unrealised appreciation on investments	17,525,478	72,252,985	2,211,978	22,580,157	1,232,696	431,225
Net change in unrealised depreciation on swaps	—	—	—	—	(6,361,631)	(1,361,341)
Net change in unrealised appreciation on swaps	—	—	—	—	1,920,757	154,110
Net change in unrealised gains on futures	—	—	—	—	25,840	—
	10,226,348	44,759,075	1,811,212	27,263,608	(474,223)	384,199

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

5. Net Gains/(Losses) on Financial Assets and Liabilities at Fair Value Through Profit or Loss (continued)

	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Realised losses on sale of investments	(9,679)	(16,714,785)	(34,314)	(51,101)
Realised gains on sale of investments	48,634	38,353,180	1,343,923	115,483
Realised losses on sale of futures contracts	—	—	(6,095,674)	—
Realised gains on sale of futures contracts	—	—	10,925,906	—
Realised losses on options	—	—	(2,358,530)	—
Realised gains on options	—	—	1,200,083	—
Net currency (losses)/gains	(23,255)	89,413	(21,055)	(6,695)
Net change in unrealised depreciation on investments	(910,135)	(22,118,412)	(398,651)	(132,367)
Net change in unrealised appreciation on investments	188,861	37,610,241	255,653	205,024
Net change in unrealised losses on futures	—	—	(2,967,663)	—
Net change in unrealised gains on futures	—	—	4,736,857	—
Net change in unrealised losses on options	—	—	(1,780,085)	—
Net change in unrealised gains on options	—	—	2,182,809	—
	<u>(705,574)</u>	<u>37,219,637</u>	<u>6,989,259</u>	<u>130,344</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

6. Operating Expenses

	ARGA Global Equity Fund Period ended 31 October 2025 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2025 USD	The GM Fund Period ended 31 October 2025 EUR	Arbrook American Equities Fund Period ended 31 October 2025 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2025 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2025 GBP
Administration fees	76,612	175,527	21,119	98,958	38,728	17,165
Auditor's fees	5,440	5,453	3,997	5,950	5,191	4,168
Corporate secretarial fees	497	497	504	—	857	—
Custody fees	40,757	273,366	7,683	14,895	11,640	4,114
Reporting fee	1,098	3,171	2,008	2,522	857	857
Performance Fee	—	479,914	—	—	—	—
Financial regulator levy	678	714	516	869	663	698
Investment management fees	554,597	5,432,903	37,362	739,936	418,715	77,281
Expense cap	(161,305)	—	25,174	—	—	(17,848)
Legal fees	24,683	27,602	3,821	3,888	1,452	4,748
MLRO fee	356	356	(327)	—	1,715	—
General expenses	54,259	180,705	12,824	239,862	53,289	28,283
Manager's and global distributor fees	148,872	571,895	—	53,583	40,770	30,038
Transaction costs	178,175	553,802	67,148	224,906	10,223	—
Depository fees	30,861	74,222	8,799	30,484	15,713	4,292
Bank charges	1	—	8	1,135	14,239	—
VAT fees	640	640	666	1,086	(8,614)	766
	<u>956,221</u>	<u>7,780,767</u>	<u>191,302</u>	<u>1,418,074</u>	<u>605,438</u>	<u>154,562</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

6. Operating Expenses (continued)

	ARGA European Equity Fund Period ended 31 October 2025 USD	Eagle Capital US Equity Fund Period ended 31 October 2025 USD	SECOR Hedged Equity Fund Period ended 31 October 2025 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2025 USD	ARGA China A Onshore Fund Period ended 31 October 2025 USD
Administration fees	22,740	132,131	66,496	22,500	22,788
Auditor's fees	4,989	5,973	5,878	6,532	19,064
Corporate secretarial fees	497	1,131	—	—	498
Custody fees	7,875	38,508	16,232	16,326	4,095
Reporting fee	1,098	1,131	1,746	3,461	1,102
Performance Fee	—	—	336	—	—
Financial regulator levy	612	875	(655)	701	2,611
Investment management fees	199,450	1,930,129	545,939	39,375	1,253
Expense cap	(67,437)	(73,030)	(17,772)	(117,745)	(98,058)
Legal fees	16,524	2,264	3,297	3,503	3,833
MLRO fee	356	906	399	348	357
General expenses	14,495	91,636	51,334	27,614	32,316
Manager's and global distributor fees	28,445	78,673	—	—	25,636
Transaction costs	118,186	133,864	15,735	3,961	188
Depository fees	6,376	50,248	16,363	5,625	5,697
Bank charges	7,118	640	25	125	4
VAT fees	640	763	760	1,120	945
	<u>361,964</u>	<u>2,395,842</u>	<u>706,113</u>	<u>13,446</u>	<u>22,329</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

6. Operating Expenses (continued)

	ARGA Global Equity Fund Period ended 31 October 2024 USD	ARGA Emerging Market Equity Fund Period ended 31 October 2024 USD	The GM Fund Period ended 31 October 2024 EUR	Arbrook American Equities Fund Period ended 31 October 2024 USD	Levendi Thornbridge Defined Return Fund Period ended 31 October 2024 GBP	Lowes UK Defined Strategy Fund Period ended 31 October 2024 GBP
Administration fees	79,676	116,794	21,331	89,923	38,220	17,115
Auditor's fees	4,119	4,119	3,673	4,035	5,112	4,697
Corporate secretarial fees	437	437	499	—	852	—
Custody fees	31,219	179,252	5,535	18,730	7,980	3,923
Reporting fee	1,094	1,094	997	1,094	852	847
Performance Fee	—	80,995	—	—	—	—
Financial regulator levy	584	677	298	753	548	769
Investment management fees	591,545	3,070,104	47,991	693,109	377,353	72,371
Expense cap	(137,300)	(69,332)	34,022	—	—	(13,967)
Legal fees	24,636	22,330	1,548	15,336	1,233	3,242
MLRO fee	336	336	997	538	1,704	—
General expenses	43,175	169,992	12,543	223,403	53,465	30,163
Manager's and global distributor fees	160,189	319,841	—	48,727	36,648	29,953
Transaction costs	188,441	348,312	44,145	169,328	11,143	—
Depository fees	31,979	48,286	8,888	27,892	14,352	4,279
Bank charges	18	3,405	100	27,748	4,210	1,328
VAT fees	(1,201)	(1,201)	(1,039)	820	—	(8,754)
	<u>1,018,947</u>	<u>4,295,441</u>	<u>181,528</u>	<u>1,321,436</u>	<u>553,672</u>	<u>145,966</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

6. Operating Expenses (continued)

	ARGA European Equity Fund Period ended 31 October 2024 USD	Eagle Capital US Equity Fund Period ended 31 October 2024 USD	SECOR Hedged Equity Fund Period ended 31 October 2024 USD	DRZ Emerging Markets Value Fund Period ended 31 October 2024 USD
Administration fees	21,736	98,525	52,364	22,143
Auditor's fees	4,119	4,049	7,094	5,925
Corporate secretarial fees	437	1,097	—	—
Custody fees	25,141	38,857	21,695	2,826
Reporting fee	1,094	1,097	1,091	1,076
Performance Fee	—	—	319	—
Financial regulator levy	549	686	18	484
Investment management fees	9,169	1,147,263	547,172	38,749
Expense cap	(110,385)	(116,934)	(6,541)	(142,194)
Legal fees	13,805	3,121	2,728	2,692
MLRO fee	336	1,097	538	—
General expenses	11,435	80,422	45,567	8,435
Manager's and global distributor fees	27,170	54,994	—	49,122
Set up costs	—	—	—	7,261
Transaction costs	65,975	89,149	7,624	5,289
Depository fees	5,434	35,591	16,014	5,535
Bank charges	3,801	412	19,434	5
VAT fees	820	(15,463)	(11,218)	1,616
	<u>80,636</u>	<u>1,423,963</u>	<u>703,899</u>	<u>8,964</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

7. Cash and Cash Equivalents

	ARGA Global Equity Fund As at 31 October 2025 USD	ARGA Emerging Market Equity Fund As at 31 October 2025 USD	The GM Fund As at 31 October 2025 EUR	Arbrook American Equities Fund As at 31 October 2025 USD	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP	Lowes UK Defined Strategy Fund As at 31 October 2025 GBP
- Cash at bank						
The Northern Trust Company	10,217,355	43,272,044	533,773	29,658,170	572,565	2,823,004
	<u>10,217,355</u>	<u>43,272,044</u>	<u>533,773</u>	<u>29,658,170</u>	<u>572,565</u>	<u>2,823,004</u>
		ARGA European Equity Fund As at 31 October 2025 USD	Eagle Capital US Equity Fund As at 31 October 2025 USD	SECOR Hedged Equity Fund As at 31 October 2025 USD	DRZ Emerging Markets Value Fund As at 31 October 2025 USD	ARGA China A Onshore Fund As at 31 October 2025 USD
- Cash at bank						
The Northern Trust Company		379,044	44,670,420	5,893,810	90,560	2,732
		<u>379,044</u>	<u>44,670,420</u>	<u>5,893,810</u>	<u>90,560</u>	<u>2,732</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

7. Cash and Cash Equivalents (continued)

	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	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP
- Cash at bank						
The Northern Trust Company	2,230,978	54,222,598	141,183	5,003,663	3,963,289	956,433
	<u>2,230,978</u>	<u>54,222,598</u>	<u>141,183</u>	<u>5,003,663</u>	<u>3,963,289</u>	<u>956,433</u>
		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	*ARGA China A Onshore Fund As at 30 April 2025 USD
- Cash at bank						
The Northern Trust Company		249,087	41,104,132	(13,943,364)	182,387	(16,509)
		<u>249,087</u>	<u>41,104,132</u>	<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.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

8. Amounts due from and to broker

	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP	SECOR Hedged Equity Fund As at 31 October 2025 USD
- Due from broker		
Margin Cash Morgan Stanley	593,749	—
	<u>593,749</u>	<u>—</u>
- Due to broker		
Margin Cash Morgan Stanley	—	(2,248,731)
	<u>—</u>	<u>(2,248,731)</u>
		SECOR Hedged Equity Fund As at 30 April 2025 USD
- Due from broker		
Margin Cash Morgan Stanley		1,312,908
		<u>1,312,908</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

9. Other Receivables

	ARGA Global Equity Fund As at 31 October 2025 USD	ARGA Emerging Market Equity Fund As at 31 October 2025 USD	The GM Fund As at 31 October 2025 EUR	Arbrook American Equities Fund As at 31 October 2025 USD	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP	Lowes UK Defined Strategy Fund As at 31 October 2025 GBP
Accrued bank interest income	4,959	64,559	33	80,553	801	1,670
Accrued bond interest income	—	—	—	—	383,599	162,585
Spot contracts receivables	28,182	7,837	—	1,720	—	—
Dividend income receivable	247,804	2,367,257	117,562	134,401	—	—
Expense rebate receivable	64,364	—	—	—	—	19,394
Other assets	33,756	58,656	5,208	69,989	9,672	—
	<u>379,065</u>	<u>2,498,309</u>	<u>122,803</u>	<u>286,663</u>	<u>394,072</u>	<u>183,649</u>
		ARGA European Equity Fund As at 31 October 2025 USD	Eagle Capital US Equity Fund As at 31 October 2025 USD	SECOR Hedged Equity Fund As at 31 October 2025 USD	DRZ Emerging Markets Value Fund As at 31 October 2025 USD	ARGA China A Onshore Fund As at 31 October 2025 USD
Accrued bank interest income		1,103	102,708	32,439	135	—
Spot contracts receivables		—	1,550	—	—	—
Dividend income receivable		90,353	33,050	—	1,405	—
Expense rebate receivable		22,906	53,211	17,773	107,443	56,235
Other assets		24,202	14,477	5,574	426	3,917
		<u>138,564</u>	<u>204,996</u>	<u>55,786</u>	<u>109,409</u>	<u>60,152</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

9. Other Receivables (continued)

	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	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP
Accrued bank interest income	3,306	69,288	6	36,635	10,662	1,364
Accrued bond interest income	—	—	—	—	401,246	71,257
Spot contracts receivables	—	262	—	—	—	—
Dividend income receivable	523,772	3,458,662	280,373	90,133	—	—
Expense rebate receivable	20,549	—	—	—	—	1,546
Other assets	45,791	48,350	4,523	35,200	—	124
	<u>593,418</u>	<u>3,576,562</u>	<u>284,902</u>	<u>161,968</u>	<u>411,908</u>	<u>74,291</u>
		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	*ARGA China A Onshore Fund As at 30 April 2025 USD
Accrued bank interest income		494	133,742	61,132	286	—
Spot contracts receivables		—	11,655	—	13	—
Dividend income receivable		84,824	251,518	—	9,113	—
Expense rebate receivable**		7,154	78,672	—	114,698	53,655
Other assets		17,343	34,489	1,162	805	—
		<u>109,815</u>	<u>510,076</u>	<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.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

10. Accruals and Other Payables

	ARGA Global Equity Fund As at 31 October 2025 USD	ARGA Emerging Market Equity Fund As at 31 October 2025 USD	The GM Fund As at 31 October 2025 EUR	Arbrook American Equities Fund As at 31 October 2025 USD	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP	Lowes UK Defined Strategy Fund As at 31 October 2025 GBP
Accrued administration fees	39,253	93,673	7,937	41,144	12,882	4,921
Accrued audit fees	3,831	3,843	2,350	—	17,096	6,096
Accrued bank interest	—	—	—	51	—	—
Accrued corporate secretarial fees	838	837	2,425	—	—	—
Accrued custody fees	18,192	86,857	2,942	5,692	3,026	1,232
Accrued manager's and global distributor fees	152,945	605,144	—	46,271	49,343	43,528
Accrued financial reporting fee	602	2,388	—	630	1,734	379
Accrued general expenses	22,864	89,242	25,751	97,319	54,371	22,851
Accrued financial regulator levy	1,890	1,890	—	2,622	4,739	3,425
Accrued investment management fee	381,469	3,837,722	6,409	123,028	69,502	71,715
Accrued legal fees	—	—	—	—	1,277	—
Accrued MLRO fee	186	186	4,383	—	10,116	—
Accrued setup costs	—	—	—	16,116	—	—
Spot contracts payable	1,017	3,770	782	—	—	—
Accrued depositary fee	15,830	39,659	4,278	10,529	5,298	1,668
Accrued VAT fee	94	94	—	18,540	835	597
Accrued performance fee	—	658,655	—	—	—	—
	<u>639,011</u>	<u>5,423,960</u>	<u>57,257</u>	<u>361,942</u>	<u>230,219</u>	<u>156,412</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

10. Accruals and Other Payables (continued)

	ARGA European Equity Fund As at 31 October 2025 USD	Eagle Capital US Equity Fund As at 31 October 2025 USD	SECOR Hedged Equity Fund As at 31 October 2025 USD	DRZ Emerging Markets Value Fund As at 31 October 2025 USD	ARGA China A Onshore Fund As at 31 October 2025 USD
Accrued administration fees	11,839	49,061	57,170	7,939	11,839
Accrued audit fees	3,767	10,560	33,062	4,432	14,566
Accrued bank interest	—	663	—	2	7
Accrued corporate secretarial fees	838	9,369	—	—	612
Accrued custody fees	—	10,853	6,139	8,952	1,561
Accrued manager's and global distributor fees	30,530	55,825	—	—	32,055
Accrued financial reporting fee	315	6,238	995	2,753	576
Accrued general expenses	14,990	86,708	64,195	33,809	10,925
Accrued financial regulator levy	1,890	594	5,124	631	1,635
Accrued investment management fee	133,988	1,353,209	286,649	48,568	869
Accrued MLRO fee	186	10,685	—	175	172
Accrued setup costs	—	—	—	27,622	—
Spot contracts payable	—	646	—	24	—
Accrued depositary fee	3,274	18,534	4,767	1,985	2,960
Accrued VAT fee	319	63	—	3,592	376
Accrued performance fee	—	—	2,815	—	—
	<u>201,936</u>	<u>1,613,008</u>	<u>460,916</u>	<u>140,484</u>	<u>78,153</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

10. Accruals and Other Payables (continued)

	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	Lowes UK Defined Strategy Fund As at 30 April 2025 GBP
Accrued administration fees	51,073	91,076	7,261	38,681	20,717	7,339
Accrued audit fees	8,207	8,207	6,732	—	12,690	11,248
Accrued bank interest	280	984	443	14	319	—
Accrued corporate secretarial fees	341	341	1,920	—	1,715	—
Accrued custody fees	18,448	115,522	725	8,954	2,291	2,089
Accrued manager's and global distributor fees	181,410	473,647	—	51,065	42,605	44,996
Accrued financial reporting fee	721	433	—	95	1,861	516
Accrued general expenses	18,223	134,209	26,553	100,110	50,840	15,318
Accrued financial regulator levy	2,686	2,686	—	2,622	4,106	3,763
Accrued investment management fee	382,385	2,666,565	6,277	109,448	67,043	13,123
Accrued legal fees	—	—	—	—	1,134	—
Accrued MLRO fee	230	230	5,059	—	9,142	—
Accrued setup costs	—	—	—	16,116	—	—
Spot contracts payable	551	102	—	—	—	—
Accrued depositary fee	20,563	38,175	3,947	9,277	7,586	2,253
Accrued VAT fee	233	233	—	18,536	9,449	634
Accrued performance fee	—	201,470	—	—	—	—
	<u>685,351</u>	<u>3,733,880</u>	<u>58,917</u>	<u>354,918</u>	<u>231,498</u>	<u>101,279</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

10. Accruals and Other Payables (continued)

	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	*ARGA China A Onshore Fund As at 30 April 2025 USD
Accrued administration fees	17,135	62,381	34,814	14,441	5,706
Accrued audit fees	6,744	12,861	36,111	12,257	7,941
Accrued bank interest	2	57	—	—	2
Accrued corporate secretarial fees	341	8,238	—	—	114
Accrued custody fees	2,121	18,510	1,913	10,438	619
Accrued manager's and global distributor fees	31,191	61,135	—	—	6,419
Accrued financial reporting fee	600	13,015	633	702	285
Accrued general expenses	10,896	55,114	38,213	10,588	2,904
Accrued financial regulator levy	2,686	594	6,272	1,325	1,250
Accrued investment management fee	71,115	1,020,072	164,985	47,938	314
Accrued legal fees	—	—	1,794	837	1,042
Accrued MLRO fee	230	10,179	—	227	87
Accrued setup costs	—	—	—	20,361	—
Spot contracts payable	4	1	—	2	—
Accrued depositary fee	4,258	—	7,521	3,610	1,426
Accrued VAT fee	458	777	—	3,064	214
Accrued performance fee	—	—	2,479	—	—
	<u>147,781</u>	<u>1,262,934</u>	<u>294,735</u>	<u>125,790</u>	<u>28,323</u>

* ARGA China A Onshore Fund launched 11 March 2025.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

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	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	1,666,311	23,701,806
Issued during financial period/year	4,751,188	486,625
Redeemed during financial period/year	<u>(1,145,603)</u>	<u>(22,522,120)</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>5,271,896</u>	<u>1,666,311</u>
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial period/year	1,198	–
Issued during financial period/year	451	1,198
Redeemed during financial period/year	<u>(1,625)</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>24</u>	<u>1,198</u>
¹Number of Class D EUR Shares Issued and Fully paid		
Balance at beginning of financial period/year	4,315,958	–
Issued during financial period/year	12,449	4,488,318
Redeemed during financial period/year	<u>(4,308,145)</u>	<u>(172,360)</u>
Total number of Class D EUR Shares in issue at end of financial period/year	<u>20,262</u>	<u>4,315,958</u>
Number of Class PA CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	36,100	37,710
Issued during financial period/year	–	5,590
Redeemed during financial period/year	<u>–</u>	<u>(7,200)</u>
Total number of Class PA CHF Acc Shares in issue at end of financial period/year	<u>36,100</u>	<u>36,100</u>
²Number of Class PA EUR Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	445,860	–
Redeemed during financial period/year	<u>–</u>	<u>–</u>
Total number of Class PA EUR Acc Shares in issue at end of financial period/year	<u>445,860</u>	<u>–</u>
Number of Class PA USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	187,883,109	244,026,906
Issued during financial period/year	17,409,884	87,466,522
Redeemed during financial period/year	<u>(17,136,921)</u>	<u>(143,610,319)</u>
Total number of Class PA USD Acc Shares in issue at end of financial period/year	<u>188,156,072</u>	<u>187,883,109</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

ARGA Global Equity Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
³Number of Class PA ADV EUR Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	10,000	–
Redeemed during financial period/year	–	–
Total number of Class PA ADV EUR Acc Shares in issue at end of financial period/year	<u>10,000</u>	<u>–</u>
⁴Number of Class PA ADV USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	7,369,760	–
Issued during financial period/year	–	7,369,760
Redeemed during financial period/year	–	–
Total number of Class PA ADV USD Acc Shares in issue at end of financial period/year	<u>7,369,760</u>	<u>7,369,760</u>
Number of Class PD USD Dist Shares Issued and Fully paid		
Balance at beginning of financial period/year	558,905	167,431
Issued during financial period/year	320,663	558,905
Redeemed during financial period/year	(292,810)	(167,431)
Total number of Class PD USD Dist Shares in issue at end of financial period/year	<u>586,758</u>	<u>558,905</u>
⁵Number of Class WA EUR Shares Issued and Fully paid		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	10,000	–
Redeemed during financial period/year	–	–
Total number of Class WA EUR Shares in issue at end of financial period/year	<u>10,000</u>	<u>–</u>
⁶Number of Class W2 GBP Shares Issued and Fully paid		
Balance at beginning of financial period/year	5,608,776	–
Issued during financial period/year	12,070,098	5,608,776
Redeemed during financial period/year	(17,667,771)	–
Total number of Class W2 GBP Shares in issue at end of financial period/year	<u>11,103</u>	<u>5,608,776</u>

¹ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.²ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.³ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 23 October 2025.⁴ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.⁵ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.⁶ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

ARGA Emerging Market Equity Fund	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	131,325,092	108,544,198
Issued during financial period/year	43,162,997	30,837,041
Redeemed during financial period/year	<u>(5,833,709)</u>	<u>(8,056,147)</u>
Total number of Class A USD Shares in issue at end of financial period/year	<u>168,654,380</u>	<u>131,325,092</u>
Number of Class A1 USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	43,082,201	47,003,439
Issued during financial period/year	225,934	2,162,767
Redeemed during financial period/year	<u>(2,228,264)</u>	<u>(6,084,005)</u>
Total number of Class A1 USD Shares in issue at end of financial period/year	<u>41,079,871</u>	<u>43,082,201</u>
¹Number of Class A2 USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	987,114	–
Issued during financial period/year	835,425	1,043,944
Redeemed during financial period/year	<u>(38,572)</u>	<u>(56,830)</u>
Total number of Class A2 USD Shares in issue at end of financial period/year	<u>1,783,967</u>	<u>987,114</u>
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial period/year	103,556,780	3,000
Issued during financial period/year	94,170	103,810,308
Redeemed during financial period/year	<u>(1,115,910)</u>	<u>(256,528)</u>
Total number of Class B GBP Shares in issue at end of financial period/year	<u>102,535,040</u>	<u>103,556,780</u>
²Number of Class CK USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	–	–
Issued during financial period/year	3,616,731	–
Redeemed during financial period/year	<u>(179,416)</u>	<u>–</u>
Total number of Class CK USD Shares in issue at end of financial period/year	<u>3,437,315</u>	<u>–</u>
Number of Class CL USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	102,662,686	18,752,301
Issued during financial period/year	86,659	84,203,175
Redeemed during financial period/year	<u>(7,683,384)</u>	<u>(292,790)</u>
Total number of Class CL USD Shares in issue at end of financial period/year	<u>95,065,961</u>	<u>102,662,686</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

ARGA Emerging Market Equity Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class J NOK Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	240,112,460	211,920,939
Issued during financial period/year	24,753,242	57,226,841
Redeemed during financial period/year	(18,919,933)	(29,035,320)
Total number of Class J NOK Shares		
in issue at end of financial period/year	<u>245,945,769</u>	<u>240,112,460</u>
³Number of Class WA USD Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	3,230,202	—
Issued during financial period/year	546,889	3,230,202
Redeemed during financial period/year	—	—
Total number of Class WA USD Shares		
in issue at end of financial period/year	<u>3,777,091</u>	<u>3,230,202</u>

¹ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.²ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.³ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

The GM Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A EUR Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	39,322	58,287
Issued during financial period/year	141	361
Redeemed during financial period/year	(363)	(19,326)
Total number of Class A EUR Shares		
in issue at end of financial period/year	<u>39,100</u>	<u>39,322</u>
Number of Class B EUR Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	302,149	335,294
Issued during financial period/year	17,978	2,754
Redeemed during financial period/year	(8,468)	(35,899)
Total number of Class B EUR Shares		
in issue at end of financial period/year	<u>311,659</u>	<u>302,149</u>

Arbrook American Equities Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A1 USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	4,674,349	6,010,924
Issued during financial period/year	189,754	712,193
Redeemed during financial period/year	(1,863,230)	(2,048,768)
Total number of Class A1 USD Acc Shares		
in issue at end of financial period/year	<u>3,000,873</u>	<u>4,674,349</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Arbrook American Equities Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A2 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	2,889,694	4,423,791
Issued during financial period/year	7,105	92,985
Redeemed during financial period/year	(310,497)	(1,627,082)
Total number of Class A2 USD Inc Shares in issue at end of financial period/year	<u>2,586,302</u>	<u>2,889,694</u>
Number of Class A3 Founder USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	22,520,814	23,560,164
Issued during financial period/year	—	—
Redeemed during financial period/year	(8,675,237)	(1,039,350)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial period/year	<u>13,845,577</u>	<u>22,520,814</u>
Number of Class A4 Founder USD Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	1,855,362	2,303,763
Issued during financial period/year	—	—
Redeemed during financial period/year	(105,291)	(448,401)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial period/year	<u>1,750,071</u>	<u>1,855,362</u>
Number of Class A7 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	30,000	30,000
Issued during financial period/year	—	—
Redeemed during financial period/year	(30,000)	—
Total number of Class A7 USD Acc Shares in issue at end of financial period/year	<u>—</u>	<u>30,000</u>
Number of Class A9 USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	4,052,474	4,153,374
Issued during financial period/year	50,000	27,000
Redeemed during financial period/year	(14,000)	(127,900)
Total number of Class A9 USD Acc Shares in issue at end of financial period/year	<u>4,088,474</u>	<u>4,052,474</u>
Number of Class A10 USD Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	2,580,364	8,478,972
Issued during financial period/year	233,297	1,967,159
Redeemed during financial period/year	(127,781)	(7,865,767)
Total number of Class A10 USD Inc Shares in issue at end of financial period/year	<u>2,685,880</u>	<u>2,580,364</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Arbrook American Equities Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class B1 GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	6,879,924	7,097,446
Issued during financial period/year	464,822	4,776,168
Redeemed during financial period/year	(1,589,373)	(4,993,690)
Total number of Class B1 GBP Acc Shares in issue at end of financial period/year	<u>5,755,373</u>	<u>6,879,924</u>
Number of Class B2 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	5,836,247	13,274,206
Issued during financial period/year	239,294	5,553,955
Redeemed during financial period/year	(1,921,334)	(12,991,914)
Total number of Class B2 GBP Inc Shares in issue at end of financial period/year	<u>4,154,207</u>	<u>5,836,247</u>
Number of Class B3 Founder GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	2,964,814	4,063,353
Issued during financial period/year	—	—
Redeemed during financial period/year	(321,642)	(1,098,539)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial period/year	<u>2,643,172</u>	<u>2,964,814</u>
Number of Class B4 Founder GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	7,221,888	7,819,094
Issued during financial period/year	172	243
Redeemed during financial period/year	(484,917)	(597,449)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial period/year	<u>6,737,143</u>	<u>7,221,888</u>
Number of Class B9 GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	18,999,443	4,619,657
Issued during financial period/year	1,195,838	15,660,773
Redeemed during financial period/year	(12,036,031)	(1,280,987)
Total number of Class B9 GBP Acc Shares in issue at end of financial period/year	<u>8,159,250</u>	<u>18,999,443</u>
Number of Class B10 GBP Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	35,145,473	17,592,236
Issued during financial period/year	2,611,306	23,590,870
Redeemed during financial period/year	(3,872,383)	(6,037,633)
Total number of Class B10 GBP Inc Shares in issue at end of financial period/year	<u>33,884,396</u>	<u>35,145,473</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Arbrook American Equities Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class C1 CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	60,500	60,500
Issued during financial period/year	—	—
Redeemed during financial period/year	(35,000)	—
Total number of Class C1 CHF Acc Shares in issue at end of financial period/year	<u>25,500</u>	<u>60,500</u>
Number of Class C2 CHF Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	90,000	175,000
Issued during financial period/year	—	—
Redeemed during financial period/year	—	(85,000)
Total number of Class C2 CHF Inc Shares in issue at end of financial period/year	<u>90,000</u>	<u>90,000</u>
Number of Class C3 Founder CHF Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	200,000	200,000
Issued during financial period/year	—	—
Redeemed during financial period/year	—	—
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial period/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 period/year	385,032	385,032
Issued during financial period/year	—	—
Redeemed during financial period/year	—	—
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial period/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 period/year	78,000	95,375
Issued during financial period/year	—	—
Redeemed during financial period/year	(1,000)	(17,375)
Total number of Class D1 EUR Acc Shares in issue at end of financial period/year	<u>77,000</u>	<u>78,000</u>
Number of Class D2 EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	473,999	481,542
Issued during financial period/year	—	—
Redeemed during financial period/year	(907)	(7,543)
Total number of Class D2 EUR Inc Shares in issue at end of financial period/year	<u>473,092</u>	<u>473,999</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Arbrook American Equities Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class D4 Founder EUR Inc Shares Issued and Fully paid		
Balance at beginning of financial period/year	80,161	80,161
Issued during financial period/year	–	–
Redeemed during financial period/year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial period/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/year	1,853,907	–
Issued during financial period/year	140,344	1,853,907
Redeemed during financial period/year	(183,730)	–
Total number of Class D10 EUR Inc Shares in issue at end of financial period/year	<u>1,810,521</u>	<u>1,853,907</u>
²Number of Class F1 SIF GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	128,412	–
Issued during financial period/year	–	571,240
Redeemed during financial period/year	–	(442,828)
Total number of Class F1 SIF GBP Acc Shares in issue at end of financial period/year	<u>128,412</u>	<u>128,412</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

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	3,935,280	3,992,044
Issued during financial period/year	102,239	396,681
Redeemed during financial period/year	(210,784)	(453,445)
Total number of Class A GBP Acc Shares in issue at end of financial period/year	<u>3,826,735</u>	<u>3,935,280</u>
Number of Class A GBP Dist Shares Issued and Fully paid		
Balance at beginning of financial period/year	957,464	540,845
Issued during financial period/year	11,011	516,584
Redeemed during financial period/year	(247,155)	(99,965)
Total number of Class A GBP Dist Shares in issue at end of financial period/year	<u>721,320</u>	<u>957,464</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Levendi Thornbridge Defined Return Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class B GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	90,154,997	77,778,054
Issued during financial period/year	4,014,770	21,762,208
Redeemed during financial period/year	(14,220,741)	(9,385,265)
Total number of Class B GBP Acc Shares in issue at end of financial period/year	<u>79,949,026</u>	<u>90,154,997</u>

Number of Class I GBP Inst Acc Shares

Issued and Fully paid

Balance at beginning of financial period/year	25,400	32,472
Issued during financial period/year	–	–
Redeemed during financial period/year	(9,400)	(7,072)
Total number of Class I GBP Inst Acc Shares in issue at end of financial period/year	<u>16,000</u>	<u>25,400</u>

Number of Class I GBP Retail Acc Shares

Issued and Fully paid

Balance at beginning of financial period/year	1,038,485	1,082,016
Issued during financial period/year	45,936	50,381
Redeemed during financial period/year	(130,652)	(93,912)
Total number of Class I GBP Retail Acc Shares in issue at end of financial period/year	<u>953,769</u>	<u>1,038,485</u>

Lowes UK Defined Strategy Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class C GBP Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	21,943,180	21,989,681
Issued during financial period/year	2,257,185	5,085,568
Redeemed during financial period/year	(2,201,402)	(5,132,069)
Total number of Class C GBP Shares in issue at end of financial period/year	<u>21,998,963</u>	<u>21,943,180</u>

ARGA European Equity Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class B GBP Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	8,382	–
Issued during financial period/year	21,985,657	8,382
Redeemed during financial period/year	(447,561)	–
Total number of Class B GBP Shares in issue at end of financial period/year	<u>21,546,478</u>	<u>8,382</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

ARGA European Equity Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
²Number of Class BK GBP Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	—	—
Issued during financial period/year	8,718	—
Redeemed during financial period/year	—	—
Total number of Class BK GBP Shares in issue at end of financial period/year	<u>8,718</u>	<u>—</u>
Number of Class D EUR Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	11,943,128	199,153
Issued during financial period/year	79,000	12,186,083
Redeemed during financial period/year	(6,632,062)	(442,108)
Total number of Class D EUR Shares in issue at end of financial period/year	<u>5,390,066</u>	<u>11,943,128</u>

¹ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.²ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.

Eagle Capital US Equity Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class Founders R GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	164,863	105,666
Issued during financial period/year	53,550	71,906
Redeemed during financial period/year	(19,794)	(12,709)
Total number of Class Founders R GBP Acc Shares in issue at end of financial period/year	<u>198,619</u>	<u>164,863</u>
Number of Class Founders R GBP Dist Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	139,778	80,820
Issued during financial period/year	137,073	72,565
Redeemed during financial period/year	(13,941)	(13,607)
Total number of Class Founders R GBP Dist Shares in issue at end of financial period/year	<u>262,910</u>	<u>139,778</u>
Number of Class Founders R GBP Hedged Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	13,546	11,275
Issued during financial period/year	12,221	6,147
Redeemed during financial period/year	(410)	(3,876)
Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial period/year	<u>25,357</u>	<u>13,546</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Eagle Capital US Equity Fund (continued)

Period ended
31 October 2025Year ended
30 April 2025Number of Class Founders R GBP Hedged Dist Shares
Issued and Fully paid

Balance at beginning of financial period/year	16,765	8,030
Issued during financial period/year	62,790	9,449
Redeemed during financial period/year	(1,511)	(714)
Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial period/year	<u>78,044</u>	<u>16,765</u>

Number of Class Founders R USD Acc Shares
Issued and Fully paid

Balance at beginning of financial period/year	778,214	364,404
Issued during financial period/year	205,601	487,072
Redeemed during financial period/year	(42,937)	(73,262)
Total number of Class Founders R USD Acc Shares in issue at end of financial period/year	<u>940,878</u>	<u>778,214</u>

Number of Class Founders R USD Dist Shares
Issued and Fully paid

Balance at beginning of financial period/year	97,318	86,621
Issued during financial period/year	11,192	28,805
Redeemed during financial period/year	(79,350)	(18,108)
Total number of Class Founders R USD Dist Shares in issue at end of financial period/year	<u>29,160</u>	<u>97,318</u>

¹Number of Class Z EUR Hedged Acc Shares
Issued and Fully paid

Balance at beginning of financial period/year	–	–
Issued during financial period/year	19,677	–
Redeemed during financial period/year	–	–
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial period/year	<u>19,677</u>	<u>–</u>

Number of Class Z GBP Acc Shares
Issued and Fully paid

Balance at beginning of financial period/year	1,080	594
Issued during financial period/year	–	486
Redeemed during financial period/year	(481)	–
Total number of Class Z GBP Acc Shares in issue at end of financial period/year	<u>599</u>	<u>1,080</u>

Number of Class Z USD Acc Shares
Issued and Fully paid

Balance at beginning of financial period/year	157,869	117,045
Issued during financial period/year	53,033	48,707
Redeemed during financial period/year	(7,762)	(7,883)
Total number of Class Z USD Acc Shares in issue at end of financial period/year	<u>203,140</u>	<u>157,869</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

11. Share Capital (continued)

Eagle Capital US Equity Fund (continued)

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Founders R EUR Acc Issued and Fully paid		
Balance at beginning of financial period/year	1,410,035	920,830
Issued during financial period/year	191,973	565,539
Redeemed during financial period/year	(10,884)	(76,334)
Total number of Founders R EUR Acc in issue at end of financial period/year	<u>1,591,124</u>	<u>1,410,035</u>
Number of Founders USD Acc Shares Issued and Fully paid		
Balance at beginning of financial period/year	335,887	334,817
Issued during financial period/year	9,051	12,258
Redeemed during financial period/year	(3,349)	(11,188)
Total number of Founders USD Acc Shares in issue at end of financial period/year	<u>341,589</u>	<u>335,887</u>

¹Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.

SECOR Hedged Equity Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Class A3 GBP Inst Shares Issued and Fully paid		
Balance at beginning of financial period/year	883,325	984,228
Issued during financial period/year	2,336	5,139
Redeemed during financial period/year	(59,859)	(106,042)
Total number of Class A3 GBP Inst Shares in issue at end of financial period/year	<u>825,802</u>	<u>883,325</u>

DRZ Emerging Markets Value Fund

	Period ended 31 October 2025	Year ended 30 April 2025
Number of Founders Class A USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	28,419	500
Issued during financial period/year	—	27,919
Redeemed during financial period/year	—	—
Total number of Founders Class A USD Shares in issue at end of financial period/year	<u>28,419</u>	<u>28,419</u>

ARGA China A Onshore Fund

	Period ended 31 October 2025	Period ended 30 April 2025
¹Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial period/year	260,810	—
Issued during financial period/year	—	260,810
Redeemed during financial period/year	—	—
Total number of Class A USD Shares in issue at end of financial period/year	<u>260,810</u>	<u>260,810</u>

¹ARGA China A Onshore Fund launched Class A USD Shares on 11 March 2025.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

12. Net Asset Value

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
ARGA Global Equity Fund						
Class A USD Shares	\$9,823,600	\$1.8634	\$2,582,504	\$1.5498	\$35,473,611	\$1.4967
Class B GBP Shares	£30	£1.2534	£1,224	£1.0217	£3	£–
¹ Class D EUR Shares	€22,955	€1.1329	€4,111,372	€0.9526	€–	€–
Class PA CHF Acc Shares	£48,792	£1.3516	£41,458	£1.1484	£46,492	£1.2329
² Class PA EUR Acc Shares	€477,613	€1.0712	€–	€–	€–	€–
Class PA USD Acc Shares	\$290,371,493	\$1.5432	\$240,670,025	\$1.2810	\$300,682,530	\$1.2322
³ Class PA ADV EUR Acc Shares	€8,499	€0.8499	€–	€–	€–	€–
⁴ Class PA ADV USD Acc Shares	\$8,317,698	\$1.1286	\$6,912,702	\$0.9380	\$–	\$–
⁵ Class PD USD Dist Shares	\$725,144	\$1.2358	\$580,044	\$1.0378	\$163,293	\$0.9753
⁶ Class WA EUR Shares	€10,673	€1.0673	€–	€–	€–	€–
⁷ Class W2 GBP Shares	£12,768	£1.1500	£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 EUR Acc Shares on 11 August 2025.³ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 23 October 2025.⁴ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.⁵ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.⁶ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.⁷ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
ARGA Emerging Market Equity Fund						
Class A USD Shares	\$431,153,763	\$2.5564	\$253,740,537	\$1.9322	\$187,848,515	\$1.7306
Class A1 USD Shares	\$74,347,918	\$1.8098	\$59,267,317	\$1.3757	\$57,966,049	\$1.2332
¹ Class A2 USD Shares	\$2,547,163	\$1.4278	\$1,080,814	\$1.0949	\$–	\$–
² Class B GBP Shares	£147,670,084	£1.4402	£110,877,622	£1.0707	£3,069	£1.0229
³ Class CK USD Shares	\$4,244,544	\$1.2348	\$–	\$–	\$–	\$–
⁴ Class CL USD Shares	\$151,545,689	\$1.5941	\$123,536,094	\$1.2033	\$20,160,150	\$1.0751
Class J NOK Shares		kr19.0461		kr14.7551		kr14.1134
⁵ Class WA USD Shares	\$5,013,415	\$1.3273	\$3,235,606	\$1.0017	\$–	\$–

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 24 April 2024.³ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.⁴ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.⁵ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
The GM Fund						
Class A EUR Shares	€7,584,823	€193.9873	€7,104,113	€180.6661	€10,103,440	€173.3394
Class B EUR Shares	€65,745,641	€210.9538	€59,064,005	€195.4797	€62,254,638	€185.6716

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

12. Net Asset Value (continued)

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
Arbrook American Equities Fund						
Class A1 USD Acc Shares	\$7,601,772	\$2.5332	\$9,660,184	\$2.0666	\$11,741,263	\$1.9533
Class A2 USD Inc Shares	\$6,375,514	\$2.4651	\$5,853,213	\$2.0255	\$8,556,445	\$1.9342
Class A3 Founder USD Acc Shares	\$36,519,649	\$2.6376	\$48,388,544	\$2.1486	\$47,702,647	\$2.0247
Class A4 Founder USD Inc Shares	\$4,317,578	\$2.4671	\$3,754,717	\$2.0237	\$4,436,922	\$1.9259
Class A7 USD Acc Shares	\$—	\$—	\$57,833	\$1.9278	\$54,936	\$1.8312
Class A9 USD Acc Shares	\$10,482,959	\$2.5640	\$8,464,200	\$2.0887	\$8,174,711	\$1.9682
Class A10 USD Inc Shares	\$6,473,990	\$2.4104	\$5,099,107	\$1.9761	\$16,056,106	\$1.8936
Class B1 GBP Acc Shares	£15,429,021	£2.6808	£14,800,743	£2.1513	£15,394,422	£2.1690
Class B2 GBP Inc Shares	£10,290,197	£2.4771	£11,672,830	£2.0001	£27,081,761	£2.0402
Class B3 Founder GBP Acc Shares	£7,123,610	£2.6951	£6,402,538	£2.1595	£8,820,607	£2.1708
Class B4 Founder GBP Inc Shares	£16,912,272	£2.5103	£14,625,012	£2.0251	£16,072,624	£2.0556
Class B9 GBP Acc Shares	£16,802,207	£2.0593	£31,350,059	£1.6501	£7,662,494	£1.6587
Class B10 GBP Inc Shares	£70,760,493	£2.0883	£59,188,213	£1.6841	£30,042,269	£1.7077
Class C1 CHF Acc Shares	₣32,582	₣1.2777	₣64,562	₣1.0671	₣68,106	₣1.1257
Class C2 CHF Inc Shares	₣174,318	₣1.9369	₣146,541	₣1.6282	₣304,392	₣1.7394
Class C3 Founder CHF Acc Shares	₣427,703	₣2.1385	₣356,652	₣1.7833	₣375,103	₣1.8755
Class C4 Founder CHF Inc Shares	₣772,802	₣2.0071	₣648,676	₣1.6847	₣688,899	₣1.7892
Class D1 EUR Acc Shares	€158,543	€2.0590	€133,035	€1.7056	€163,457	€1.7138
Class D2 EUR Inc Shares	€1,086,686	€2.2970	€907,841	€1.9153	€935,585	€1.9429
Class D4 Founder EUR Inc Shares	€202,667	€2.5282	€168,732	€2.1049	€170,647	€2.1288
¹ Class D10 EUR Inc Shares	€1,807,738	€0.9985	€1,536,860	€0.8290	€—	€—
² Class F1 SIF GBP Acc Shares	£158,120	£1.2313	£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 31 October 2025	Net Asset per Share 31 October 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
Levendi Thornbridge Defined Return Fund						
Class A GBP Acc Shares	£5,699,648	£1.4894	£5,412,242	£1.3753	£5,349,016	£1.3412
Class A GBP Dist Shares	£1,056,068	£1.4641	£1,294,390	£1.3519	£712,345	£1.3006
Class B GBP Acc Shares	£122,299,351	£1.5297	£127,249,030	£1.4114	£106,793,974	£1.3730
Class I GBP Inst Acc Shares	£22,081	£1.3801	£32,408	£1.2759	£40,466	£1.2462
Class I GBP Retail Acc Shares	£1,282,487	£1.3447	£1,294,290	£1.2463	£1,323,725	£1.2234

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
Lowes UK Defined Strategy Fund						
Class C GBP Shares	£31,417,093	£1.4281	£29,837,423	£1.3598	£28,284,166	£1.2830

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

12. Net Asset Value (continued)

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
ARGA European Equity Fund						
¹ Class B GBP Shares	£25,157,898	£1.1676	£8,032	£0.9583	£—	£—
² Class BK GBP Shares	£6,637	£0.7614	£—	£—	£—	£—
Class D EUR Shares	€14,560,340	€2.7013	€27,326,287	€2.2880	€437,884	€2.1987

¹ARGA European Equity Fund launched Class B GBP Shares on 24 March 2025.²ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
Eagle Capital US Equity Fund						
Class Founders R GBP Acc Shares	£39,509,669	£198.9215	£27,796,813	£168.6057	£17,268,402	£163.4239
Class Founders R GBP Dist Shares	£55,906,736	£212.6458	£25,193,374	£180.2382	£14,144,380	£175.0114
Class Founders R GBP Hedged Acc Shares	£4,552,611	£179.5429	£2,093,072	£154.5186	£1,594,184	£141.3911
Class Founders R GBP Hedged Dist Shares	£13,911,302	£178.2491	£2,572,579	£153.4523	£1,129,523	£140.6629
Class Founders R USD Acc Shares	\$171,961,531	\$182.7670	\$122,299,122	\$157.1535	\$52,044,180	\$142.8200
Class Founders R USD Dist Shares	\$5,460,874	\$187.2696	\$15,670,662	\$161.0249	\$12,704,968	\$146.6726
¹ Class Z EUR Hedged Acc Shares	€3,148,492	€160.0115	€—	€—	€—	€—
Class Z GBP Acc Shares	£135,234	£225.9216	£206,940	£191.6840	£110,583	£186.1642
Class Z USD Acc Shares	\$30,868,185	\$151.9556	\$20,647,906	\$130.7916	\$13,940,080	\$119.1000
Founders R EUR Acc	€266,121,681	€167.2539	€206,327,685	€146.3280	€129,986,292	€141.1622
Founders USD Acc Shares	\$80,615,156	\$236.0002	\$68,228,899	\$203.1308	\$61,931,991	\$184.9725

¹Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
SECOR Hedged Equity Fund						
Class A3 GBP Inst Shares	£104,320,364	£126.3261	£94,467,721	£106.9455	£104,958,814	£106.6407

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 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
DRZ Emerging Markets Value Fund						
¹ Founders Class A USD Shares	\$4,161,618	\$146.4398	\$3,288,341	\$115.7108	\$54,758	\$109.5164

¹DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****12. Net Asset Value (continued)**

	Net Asset Value 31 October 2025	Net Asset per Share 31 October 2025	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025
ARGA China A Onshore Fund				
*Class A USD Shares	\$307,110	\$1.1775	\$247,513	\$0.9490

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

13. Transaction Costs

The ICAV incurred the following transaction costs during the financial periods ended 31 October 2025 and 31 October 2024:

		Period ended 31 October 2025	Period ended 31 October 2024
ARGA Global Equity Fund	USD	178,175	188,441
ARGA Emerging Market Equity Fund	USD	553,802	348,312
The GM Fund	EUR	67,148	44,145
Arbrook American Equities Fund	USD	224,906	169,328
Levendi Thornbridge Defined Return Fund	GBP	10,223	11,143
ARGA European Equity Fund	USD	118,186	65,975
Eagle Capital US Equity Fund	USD	133,864	89,149
SECOR Hedged Equity Fund	USD	15,735	7,624
DRZ Emerging Markets Value Fund	USD	3,961	5,289
ARGA China A Onshore Fund	USD	188	—

14. Use of Financial Derivative Instruments

During the financial period, investment managers have generally only used financial derivative instruments in the portfolio for the purpose of efficient access to markets.

During the financial period, investment managers have used forward foreign currency contracts, futures, options and swaps. Open financial derivative instrument contracts at the financial period 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 period end.

Open financial derivative instrument contracts at the period end, if any, are disclosed in the Sub-Funds' 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 period end.

The ICAV, on behalf of the various Sub-Funds may employ techniques and instruments relating to transferable securities, money market instruments and other financial instruments in which it invests for efficient portfolio management purposes. This includes option contracts, futures, forward foreign currency contracts and total return swaps.

15. Reconciliation of Net Asset Value in accordance with IFRS

At 31 October 2025, an adjustment was required to the Condensed 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 period-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, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, SECOR Hedged Equity Fund and ARGA China A Onshore Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2025

15. Reconciliation of Net Asset Value in accordance with IFRS (continued)

The following is the reconciliation detail as at 31 October 2025:

	ARGA Global Equity Fund As at 31 October 2025 USD	ARGA Emerging Market Equity Fund As at 31 October 2025 USD	The GM Fund As at 31 October 2025 EUR	Arbrook American Equities Fund As at 31 October 2025 USD
Net asset value originally reported	309,758,989	1,326,031,628	73,330,463	258,002,812
Adjustment for late deals	156,427	(147,390)	–	(97,704)
Net assets per the financial statements	<u>309,915,416</u>	<u>1,325,884,238</u>	<u>73,330,463</u>	<u>257,905,108</u>
	Levendi Thornbridge Defined Return Fund As at 31 October 2025 GBP	Lowes UK Defined Strategy Fund As at 31 October 2025 GBP	ARGA European Equity Fund As at 31 October 2025 USD	Eagle Capital US Equity Fund As at 31 October 2025 USD
Net asset value originally reported	131,250,328	31,432,343	49,867,975	749,062,276
Adjustment for late deals	(890,693)	(15,250)	–	–
Net assets per the financial statements	<u>130,359,635</u>	<u>31,417,093</u>	<u>49,867,975</u>	<u>749,062,276</u>
		SECOR Hedged Equity Fund As at 31 October 2025 USD	DRZ Emerging Markets Value Fund As at 31 October 2025 USD	ARGA China A Onshore Fund As at 31 October 2025 USD
Net asset value originally reported		137,067,725	4,161,618	307,110
Formation expenses amortised		(6,397)	–	(20,535)
Net assets per the financial statements		<u>137,061,328</u>	<u>4,161,618</u>	<u>286,575</u>

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****15. Reconciliation of Net Asset Value in accordance with IFRS (continued)**

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
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
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>

	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 amortised	(14,145)	–	(25,646)
Setup costs absorbed by the Investment Manager	–	–	25,646
Net assets per the financial statements	<u>127,056,820</u>	<u>3,288,341</u>	<u>247,513</u>

16. 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.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Milway has a holding of Nil shares in the Sub- Fund as at 31 October 2025 (30 April 2025: Nil).

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 37,888 (30 April 2025: 8,342), 10,167 (30 April 2025: 10,023), 87,682 (30 April 2025: 94,426) and 260,810 (30 April 2025: 260,810) shares in the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore, respectively as at 31 October 2025.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****16. Related Party Transactions (continued)**

IQ EQ Fund Management (Ireland) Limited earned manager's and global distributor fees of USD1,002,379 for the period (31 October 2024: USD745,976).

The fees charged by the Investment Managers, net of management fee rebate to the Sub-Funds for the financial period ended 31 October 2025 were as follows:

		Period ended 31 October 2025	Period ended 31 October 2024
ARGA Global Equity Fund	USD	554,597	591,545
ARGA Emerging Market Equity Fund	USD	5,432,903	3,070,104
The GM Fund	EUR	37,362	47,991
Arbrook American Equities Fund	USD	739,936	693,109
Levendi Thornbridge Defined Return Fund	GBP	418,715	377,353
Lowes UK Defined Strategy Fund	GBP	77,281	72,371
ARGA European Equity Fund	USD	199,450	9,169
Eagle Capital US Equity Fund	USD	1,930,129	1,147,263
SECOR Hedged Equity Fund	USD	545,939	547,172
DRZ Emerging Markets Value Fund	USD	39,375	38,749
*ARGA China A Onshore Fund	USD	1,253	–

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

The rebates receivable for the Investment Managers by the Sub-Funds at the financial period end were as follows:

		As at 31 October 2025	As at 30 April 2025
ARGA Global Equity Fund	USD	64,364	20,549
Lowes UK Defined Strategy Fund	GBP	19,394	1,546
ARGA European Equity Fund	USD	22,906	7,154
Eagle Capital US Equity Fund	USD	53,211	78,672
SECOR Hedged Equity Fund	USD	17,773	–
DRZ Emerging Markets Value Fund	USD	107,443	114,698
*ARGA China A Onshore Fund	USD	56,235	28,009

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

The fees payable to the Investment Managers by the Sub-Funds at the financial period end were as follows:

		As at 31 October 2025	As at 30 April 2025
ARGA Global Equity Fund	USD	381,469	382,385
ARGA Emerging Market Equity Fund	USD	3,837,722	2,666,565
The GM Fund	EUR	6,409	6,277
Arbrook American Equities Fund	USD	123,028	109,448
Levendi Thornbridge Defined Return Fund	GBP	69,502	67,043
Lowes UK Defined Strategy Fund	GBP	71,715	13,123
ARGA European Equity Fund	USD	133,988	71,115
Eagle Capital US Equity Fund	USD	1,353,209	1,020,072
SECOR Hedged Equity Fund	USD	286,649	165,106
DRZ Emerging Markets Value Fund	USD	48,568	47,938
*ARGA China A Onshore Fund	USD	869	314

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

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****16. Related Party Transactions (continued)****Directors**

None of the Directors hold Shares in the Funds at 31 October 2025 (30 April 2025: Nil).

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 period complied with the requirement.

The connected persons are the Directors, the investment managers, the investment advisors, the depositary, the administrator and/or associated or group companies.

17. 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 period 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.

18. Soft Commission Agreements

There were no soft commission arrangements affecting this ICAV during the financial period ended 31 October 2025 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore 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.

19. Segregation of Liability

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between Sub-Funds under the laws of Ireland.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****20. Contingent Liability**

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2025: Nil).

21. 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 31 October 2025 and 30 April 2025:

	As at 31 October 2025	As at 30 April 2025
1 USD=		
Australian dollar	1.5275	1.5629
Brazilian real	5.3852	5.6614
Canadian dollar	1.4012	1.3813
Chinese yuan	7.1134	7.2628
Czech koruna	21.0860	21.9420
Danish krone	6.4696	6.5655
Euro	0.8664	0.8797
Hong Kong dollar	7.7722	7.7547
Indo rupiah	16,630.0000	16,600.0000
Japanese yen	154.0550	142.6400
Norwegian krone	10.1170	10.3700
Polish zloty	3.6900	3.7627
Pound sterling	0.7611	0.7487
Singapore dollar	1.3015	1.3057
South African rand	17.3325	18.6063
South Korean won	1,424.7500	1,421.5000
Swedish krona	9.4925	9.6449
Swiss franc	0.8028	0.8218
Taiwan dollar	30.7410	31.9830
Thai baht	32.3350	33.4050

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****22. Distributions**

The following distributions to holders of redeemable participating shares were declared or paid during the financial period ended 31 October 2025.

Fund name	Class name	Ex-date	Pay date	Rate per share	Distribution
ARGA Global Equity Fund	Class PD USD Dist Shares	31/07/2025	08/08/2025	\$0.013453	\$7,893
ARGA Global Equity Fund	Class W2 GBP Shares	31/07/2025	08/08/2025	£0.011480	£202,159
ARGA Emerging Market Equity Fund	Class A2 USD Shares	31/07/2025	08/08/2025	\$0.018236	\$33,160
Arbrook American Equities Fund	Class A2 USD Inc Shares	01/05/2025	12/05/2025	\$0.014474	\$41,825
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	01/05/2025	12/05/2025	\$0.014058	\$26,082
Arbrook American Equities Fund	Class B2 GBP Inc Shares	01/05/2025	12/05/2025	£0.012294	£71,750
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	01/05/2025	12/05/2025	£0.013688	£98,855
Arbrook American Equities Fund	Class C2 CHF Inc Shares	01/05/2025	12/05/2025	F0.010708	F964
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	01/05/2025	12/05/2025	F0.011070	F4,262
Arbrook American Equities Fund	Class D2 EUR Inc Shares	01/05/2025	12/05/2025	€0.012596	€5,971
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	01/05/2025	12/05/2025	€0.013829	€1,109
Arbrook American Equities Fund	Class A10 USD Inc Shares	01/05/2025	12/05/2025	\$0.012654	\$32,653
Arbrook American Equities Fund	Class B10 GBP Inc Shares	01/05/2025	12/05/2025	£0.010825	£380,455
Arbrook American Equities Fund	Class D10 EUR Inc Shares	01/05/2025	12/05/2025	€0.003164	€5,866

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****22. Distributions (continued)**

The following distributions to holders of redeemable participating shares were declared or paid during the financial period ended 31 October 2024.

Fund name	Class name	Ex-date	Pay date	Rate per share	Distribution
ARGA Global Equity Fund	Class PD Dist Shares	30/07/2024	08/08/2024	\$0.000129	\$49
Arbrook American Equities Fund	Class A2 USD Inc Shares	01/05/2024	30/04/2024	\$0.009764	\$43,193
Arbrook American Equities Fund	Class A4 Founder USD Inc Shares	01/05/2024	30/04/2024	\$0.009708	\$22,365
Arbrook American Equities Fund	Class B2 GBP Inc Shares	01/05/2024	30/04/2024	£0.010931	£181,683
Arbrook American Equities Fund	Class B4 Founder GBP Inc Shares	01/05/2024	30/04/2024	£0.010647	£104,237
Arbrook American Equities Fund	Class C2 CHF Inc Shares	01/05/2024	30/04/2024	F0.008709	F1,662
Arbrook American Equities Fund	Class C4 Founder CHF Inc Shares	01/05/2024	30/04/2024	F0.009417	F3,953
Arbrook American Equities Fund	Class D2 EUR Inc Shares	01/05/2024	30/04/2024	€0.009715	€5,002
Arbrook American Equities Fund	Class D4 Founder EUR Inc Shares	01/05/2024	30/04/2024	€0.010650	€913
Arbrook American Equities Fund	Class A10 USD Inc Shares	01/05/2024	30/04/2024	\$0.011132	\$94,388
Arbrook American Equities Fund	Class B10 GBP Inc Shares	01/05/2024	30/04/2024	£0.008898	£196,000

23. Significant Events During the Financial Period

Following a UCITS merger effective 15 May 2025, Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) terminated and merged into three new funds on Fortem Global Investment Funds plc platform.

The following share class launched during the year:

- ARGA Global Equity Fund launched Class PA EUR Shares on 12 August 2025.
- Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.
- ARGA Global Equity Fund launched Class WA EUR Shares on 3 July 2025.
- ARGA Emerging Market Equity Fund launched Class CK USD Shares on 30 May 2025.
- ARGA European Equity Fund launched Class BK GBP Shares on 14 October 2025.

Effective 20 October 2025, the updated Supplements of ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore Fund were authorised by the Central Bank of Ireland.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Condensed Financial Statements for the financial period ended 31 October 2025.

Notes to the Condensed Financial Statements (continued)**For the financial period ended 31 October 2025****24. Significant Subsequent Events**

A new sub-fund, Edgepoint Global UCITS Fund, was authorised on 17 November 2025 and launched on 21 November 2025.

Up to the date of approval of these Condensed Financial Statements there were no other subsequent events to report after the financial period ended 31 October 2025.

25. Approval of Financial Statements

The Condensed Financial Statements were approved by the Directors on 17 December 2025.

ARGA Global Equity Fund**Schedule of Investments****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 0.00% (2.63% 30 Apr 2025)		
	Financials: 0.00% (1.64% 30 Apr 2025)		
	Telecommunications: 0.00% (0.99% 30 Apr 2025)		
	Brazil: 6.44% (5.23% 30 Apr 2025)		
	Banks: 1.04% (0.00% 30 Apr 2025)		
794,800	Banco do Brasil SA Com NPV	3,232,244	1.04
	Basic Materials: 1.82% (0.00% 30 Apr 2025)		
1,603,500	Gerdau SA NPV	5,639,637	1.82
	Diversified Financial Services: 1.74% (2.08% 30 Apr 2025)		
2,292,700	B3 SA Brasil Bolsa Balcao NPV	5,389,930	1.74
	Financials: 0.56% (1.22% 30 Apr 2025)		
512,158	Banco Bradesco SA ADR NPV	1,731,094	0.56
	Retail: 1.28% (1.93% 30 Apr 2025)		
1,438,740	Lojas Renner SA NPV	3,964,774	1.28
	Total Brazil	19,957,679	6.44
	Canada: 4.40% (4.60% 30 Apr 2025)		
	Basic Materials: 2.42% (3.56% 30 Apr 2025)		
137,732	Nutrien Ltd NPV	7,509,080	2.42
	Consumer Discretionary: 1.98% (1.04% 30 Apr 2025)		
129,676	Magna International Inc NPV	6,132,343	1.98
	Total Canada	13,641,423	4.40
	Cayman Islands: 6.27% (4.58% 30 Apr 2025)		
	Consumer Discretionary: 1.74% (2.83% 30 Apr 2025)		
2,490,500	Li-Ning Co Ltd HKD0.10	5,408,976	1.74
	Lodging: 2.14% (1.75% 30 Apr 2025)		
2,546,400	Sands China Ltd Com HKD0.01	6,631,216	2.14
	Technology: 2.39% (0.00% 30 Apr 2025)		
61,259	Baidu Inc ADR NPV	7,404,375	2.39
	Total Cayman Islands	19,444,567	6.27

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Finland: 0.00% (3.03% 30 Apr 2025)		
	Telecommunications: 0.00% (3.03% 30 Apr 2025)		
	France: 7.03% (7.48% 30 Apr 2025)		
	Banks: 1.03% (0.00% 30 Apr 2025)		
50,510	Societe Generale SA Com EUR1.25	3,198,264	1.03
	Financials: 1.01% (0.00% 30 Apr 2025)		
40,275	BNP Paribas Com EUR2.00	3,117,311	1.01
	Lodging: 0.00% (1.03% 30 Apr 2025)		
	Retail: 3.19% (4.33% 30 Apr 2025)		
27,913	Kering EUR4.00	9,884,233	3.19
	Technology: 1.80% (2.12% 30 Apr 2025)		
24,726	Capgemini EUR8.00	3,809,923	1.23
24,881	Teleperformance SE EUR2.50	1,779,346	0.57
	Total France	21,789,077	7.03
	Germany: 7.03% (6.33% 30 Apr 2025)		
	Basic Materials: 0.00% (0.98% 30 Apr 2025)		
	Consumer Discretionary: 0.99% (0.00% 30 Apr 2025)		
58,432	Dr Ing hc F Porsche AG NPV	3,065,249	0.99
	Health Care: 0.51% (1.59% 30 Apr 2025)		
50,920	Bayer AG NPV	1,583,902	0.51
	Industrials: 1.85% (2.03% 30 Apr 2025)		
124,918	DHL Group NPV	5,738,379	1.85
	Technology: 3.68% (1.73% 30 Apr 2025)		
287,574	Infineon Technologies AG NPV	11,391,423	3.68
	Total Germany	21,778,953	7.03
	Hong Kong: 0.89% (1.11% 30 Apr 2025)		
	Real Estate: 0.89% (1.11% 30 Apr 2025)		
1,639,000	China Overseas Land & Investment Ltd NPV	2,747,764	0.89
	Total Hong Kong	2,747,764	0.89

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Italy: 1.08% (1.64% 30 Apr 2025)		
	Aerospace/Defense: 0.00% (1.64% 30 Apr 2025)		
	Financials: 1.08% (0.00% 30 Apr 2025)		
381,731	Banca Monte dei Paschi di Siena SpA Com NPV	3,341,465	1.08
	Total Italy	3,341,465	1.08
	Japan: 6.74% (5.12% 30 Apr 2025)		
	Basic Materials: 0.85% (0.99% 30 Apr 2025)		
223,700	Kobe Steel Ltd NPV	2,637,701	0.85
	Electronics: 4.77% (4.13% 30 Apr 2025)		
1,210,600	Nidec Corp Com NPV	14,797,052	4.77
	Technology: 1.12% (0.00% 30 Apr 2025)		
157,400	Murata Manufacturing Co Ltd Com NPV	3,465,650	1.12
	Total Japan	20,900,403	6.74
	Luxembourg: 0.00% (1.50% 30 Apr 2025)		
	Iron/Steel: 0.00% (1.50% 30 Apr 2025)		
	Netherlands: 5.90% (7.71% 30 Apr 2025)		
	Aerospace/Defense: 0.00% (1.50% 30 Apr 2025)		
	Banks: 0.96% (0.00% 30 Apr 2025)		
99,075	ABN AMRO Bank NV ADR EUR1.00	2,962,870	0.96
	Industrials: 0.62% (0.75% 30 Apr 2025)		
49,082	Randstad NV EUR0.10	1,925,549	0.62
	Semiconductors: 2.53% (0.49% 30 Apr 2025)		
37,500	NXP Semiconductors NV USD0.20	7,842,000	2.53
	Technology: 1.79% (4.97% 30 Apr 2025)		
225,334	STMicroelectronics EUR1.04	5,550,118	1.79
	Total Netherlands	18,280,537	5.90

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Norway: 0.93% (1.48% 30 Apr 2025)		
	Oil & Gas: 0.93% (1.48% 30 Apr 2025)		
120,687	Equinor ASA NOK2.50	2,886,864	0.93
	Total Norway	2,886,864	0.93
	People's Republic of China: 2.10% (3.16% 30 Apr 2025)		
	Financials: 2.10% (2.06% 30 Apr 2025)		
901,000	Ping An Insurance Group CNY1.00	6,509,245	2.10
	Home Furnishings: 0.00% (1.10% 30 Apr 2025)		
	Total People's Republic of China	6,509,245	2.10
	Republic of South Korea: 4.94% (3.10% 30 Apr 2025)		
	Diversified Financial Services: 0.73% (0.60% 30 Apr 2025)		
43,967	Shinhan Financial Group Co Ltd KRW5000.00	2,261,998	0.73
	Semiconductors: 3.85% (2.50% 30 Apr 2025)		
158,213	Samsung Electronics Co Ltd Com KRW100.00	11,937,461	3.85
	Technology: 0.36% (0.00% 30 Apr 2025)		
4,946	Samsung SDI Com KRW5000.00	1,117,818	0.36
	Total Republic of South Korea	15,317,277	4.94
	Spain: 0.00% (1.05% 30 Apr 2025)		
	Financials: 0.00% (1.05% 30 Apr 2025)		
	Sweden: 3.13% (2.80% 30 Apr 2025)		
	Mining: 3.13% (2.80% 30 Apr 2025)		
214,747	Boliden AB NPV	9,705,184	3.13
	Total Sweden	9,705,184	3.13
	Switzerland: 2.05% (4.30% 30 Apr 2025)		
	Banks: 0.00% (2.00% 30 Apr 2025)		
	Financials: 1.32% (1.49% 30 Apr 2025)		
60,550	Julius Baer Group CHF0.02	4,088,209	1.32

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Switzerland: 2.05% (4.30% 30 Apr 2025) (continued)		
	Industrials: 0.73% (0.81% 30 Apr 2025)		
81,303	Adecco Group AG Com CHF0.10	2,270,711	0.73
	Total Switzerland	6,358,920	2.05
	United Kingdom: 5.07% (8.21% 30 Apr 2025)		
	Banks: 1.12% (2.66% 30 Apr 2025)		
249,049	HSBC Holdings Com GBP0.50	3,479,584	1.12
	Healthcare: 1.14% (1.12% 30 Apr 2025)		
150,860	GSK PLC GBP0.3125	3,529,083	1.14
	Insurance: 1.96% (3.54% 30 Apr 2025)		
437,873	Prudential PLC GBP0.0005	6,069,410	1.96
	Lodging: 0.85% (0.89% 30 Apr 2025)		
68,853	Whitbread PLC Com GBP0.767974	2,620,699	0.85
	Total United Kingdom	15,698,776	5.07
	United States: 34.73% (24.11% 30 Apr 2025)		
	Airlines: 0.34% (0.91% 30 Apr 2025)		
25,123	Alaska Air Group Inc USD0.01	1,048,383	0.34
	Auto Parts & Equipment: 1.91% (2.42% 30 Apr 2025)		
56,693	Lear Corp Com USD0.01	5,932,922	1.91
	Banks: 0.00% (1.02% 30 Apr 2025)		
	Basic Materials: 1.10% (1.91% 30 Apr 2025)		
92,635	Alcoa Corp Com USD0.01	3,408,042	1.10
	Consumer Discretionary: 5.87% (4.48% 30 Apr 2025)		
102,053	Bath & Body Works Inc Com USD0.50	2,498,257	0.81
208,008	Las Vegas Sands Corp Com USD0.001	12,345,275	3.98
32,278	LCI Industries Com USD0.01	3,340,450	1.08
	Diversified Financial Services: 2.31% (0.00% 30 Apr 2025)		
69,822	T Rowe Price Group Inc USD0.20	7,158,850	2.31
	Electronics: 1.70% (2.28% 30 Apr 2025)		
47,288	Arrow Electronics Inc USD1.00	5,274,976	1.70

ARGA Global Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 34.73% (24.11% 30 Apr 2025) (continued)			
Energy: 2.28% (1.78% 30 Apr 2025)			
135,533	Halliburton Co Com USD2.50	3,637,706	1.17
549,439	Patterson-UTI Energy USD0.01	3,444,982	1.11
Healthcare: 2.16% (0.00% 30 Apr 2025)			
104,051	Centene Corp Com USD0.001	3,680,284	1.19
30,032	Zimmer Biomet Holdings Inc Com USD0.01	3,020,018	0.97
Healthcare-Products: 0.83% (3.02% 30 Apr 2025)			
139,480	Baxter International Inc USD1.00	2,576,196	0.83
Healthcare-Services: 7.05% (0.00% 30 Apr 2025)			
43,918	Elevance Health Inc USD0.01	13,930,790	4.50
28,350	Humana Inc USD0.166667	7,886,686	2.55
Industrials: 4.02% (1.58% 30 Apr 2025)			
128,225	Dow Inc Com USD0.01	3,058,166	0.99
96,163	ManpowerGroup Inc USD0.01	2,948,358	0.95
56,649	Mohawk Industries Inc Com USD0.01	6,437,592	2.08
Pharmaceuticals: 1.43% (3.16% 30 Apr 2025)			
51,553	Merck & Co Inc USD0.50	4,432,527	1.43
Semiconductors: 1.09% (1.55% 30 Apr 2025)			
18,619	Qualcomm Inc USD0.0001	3,368,177	1.09
Technology: 2.64% (0.00% 30 Apr 2025)			
31,542	EPAM Systems Inc Com USD0.001	5,158,379	1.66
39,107	Skyworks Solutions USD0.25	3,039,396	0.98
Total United States		107,626,412	34.73
Total Equities		305,984,546	98.73
Total Value of Investments		305,984,546	98.73
Cash and Cash Equivalents*		10,217,355	3.30
Other Net Liabilities		(6,286,485)	(2.03)
Net Assets Attributable to Holders of Redeemable Participating Shares		309,915,416	100.00

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 31 October 2025

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	92.58
Cash	3.09
Other Assets	<u>4.33</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 1.10% (1.21% 30 Apr 2025)		
	Banks: 1.10% (1.21% 30 Apr 2025)		
55,791	Credicorp USD5.00	14,561,451	1.10
	Total Bermuda	14,561,451	1.10
	Brazil: 13.08% (16.62% 30 Apr 2025)		
	Banks: 1.36% (0.00% 30 Apr 2025)		
4,437,600	Banco do Brasil SA Com NPV	18,046,561	1.36
	Basic Materials: 1.77% (1.94% 30 Apr 2025)		
1,936,000	Vale SA Com NPV	23,461,437	1.77
	Commercial Services: 1.02% (1.51% 30 Apr 2025)		
1,846,400	Localiza Rent a Car SA NPV	13,522,746	1.02
	Distribution/Wholesale: 0.00% (1.56% 30 Apr 2025)		
	Diversified Financial Services: 2.08% (2.55% 30 Apr 2025)		
11,727,600	B3 SA Brasil Bolsa Balcao NPV	27,570,526	2.08
	Financials: 3.14% (4.31% 30 Apr 2025)		
10,034,991	Banco Bradesco SA ADR NPV	33,918,270	2.56
2,680,495	Banco Bradesco SA NPV	7,700,298	0.58
	Oil & Gas: 2.89% (3.10% 30 Apr 2025)		
1,908,285	Petróleo Brasileiro SA ADR NPV	22,212,437	1.67
2,417,000	Prio SA NPV	16,171,232	1.22
	Retail: 0.82% (1.65% 30 Apr 2025)		
3,940,090	Lojas Renner SA NPV	10,857,810	0.82
	Total Brazil	173,461,317	13.08
	Cayman Islands: 16.75% (17.04% 30 Apr 2025)		
	Basic Materials: 0.00% (0.13% 30 Apr 2025)		
	Beverages: 1.10% (1.64% 30 Apr 2025)		
14,372,100	Budweiser Brewing Company APAC Ltd HKD0.00001	14,571,440	1.10
	Consumer Discretionary: 2.79% (3.40% 30 Apr 2025)		
8,094,500	Li-Ning Co Ltd HKD0.10	17,579,985	1.32
276,339	Trip.com Group Ltd ADR NPV	19,523,350	1.47

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Cayman Islands: 16.75% (17.04% 30 Apr 2025) (continued)		
	Diversified Financial Services: 0.59% (0.88% 30 Apr 2025)		
2,342,677	Chailease Holding Co Ltd TWD10.00	7,849,313	0.59
	Electronics: 0.00% (0.57% 30 Apr 2025)		
	Financials: 2.44% (0.00% 30 Apr 2025)		
1,778,406	XP Inc Com NPV	32,402,557	2.44
	Food: 0.66% (0.89% 30 Apr 2025)		
9,132,585	WH Group Ltd HKD0.0001	8,765,740	0.66
	Industrials: 0.98% (0.76% 30 Apr 2025)		
488,000	Silergy Corp Com TWD2.50	3,532,091	0.27
2,544,876	SITC International Holdings Co Ltd HKD0.10	9,371,137	0.71
	Internet: 5.88% (5.65% 30 Apr 2025)		
2,410,600	Alibaba Group Holding Ltd Com USD0.000003	51,206,873	3.86
330,400	Tencent Holdings Limited HKD0.00002	26,739,096	2.02
	Lodging: 2.31% (2.26% 30 Apr 2025)		
1,433,017	Melco Resorts & Entertainment Ltd ADR NPV	11,750,740	0.89
7,225,600	Sands China Ltd Com HKD0.01	18,816,570	1.42
	Pharmaceuticals: 0.00% (0.86% 30 Apr 2025)		
	Total Cayman Islands	222,108,892	16.75
	Hong Kong: 3.42% (3.65% 30 Apr 2025)		
	Consumer Discretionary: 0.91% (0.96% 30 Apr 2025)		
2,429,000	Galaxy Entertainment Group Ltd NPV	12,100,934	0.91
	Real Estate: 2.51% (2.69% 30 Apr 2025)		
19,861,500	China Overseas Land & Investment Ltd NPV	33,297,566	2.51
	Total Hong Kong	45,398,500	3.42
	Hungary: 1.07% (1.18% 30 Apr 2025)		
	Banks: 1.07% (1.18% 30 Apr 2025)		
148,767	OTP Bank Nyrt HUF100.00	14,207,627	1.07
	Total Hungary	14,207,627	1.07

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
India: 3.35% (4.71% 30 Apr 2025)			
Basic Materials: 0.97% (1.07% 30 Apr 2025)			
1,346,027	Hindalco Industries Ltd INR1.00	12,855,840	0.97
Financials: 1.43% (2.46% 30 Apr 2025)			
1,701,017	HDFC Bank Ltd INR1.00	18,918,446	1.43
Oil & Gas: 0.95% (1.18% 30 Apr 2025)			
6,750,981	Indian Oil Corp INR10.00	12,616,559	0.95
Total India		44,390,845	3.35
Indonesia: 3.25% (1.26% 30 Apr 2025)			
Financials: 3.25% (1.26% 30 Apr 2025)			
70,876,400	Bank Mandiri Persero Tbk PT Com IDR125.00	20,116,453	1.52
95,771,700	Bank Rakyat Indonesia Persero IDR50.00	22,920,707	1.73
Total Indonesia		43,037,160	3.25
Luxembourg: 0.94% (0.00% 30 Apr 2025)			
Technology: 0.94% (0.00% 30 Apr 2025)			
203,468	Globant SA Com USD1.20	12,529,559	0.94
Total Luxembourg		12,529,559	0.94
People's Republic of China: 14.36% (16.32% 30 Apr 2025)			
Basic Materials: 3.77% (4.14% 30 Apr 2025)			
10,488,037	China Jushi Co Ltd CNH1.00	24,150,206	1.82
10,271,332	Hengli Petrochemical Co Ltd CNH1.00	25,886,540	1.95
Consumer Staples: 1.73% (0.00% 30 Apr 2025)			
114,200	Kweichow Moutai Co Ltd Com CNH1.00	22,929,150	1.73
Financials: 2.02% (2.49% 30 Apr 2025)			
17,064,400	Industrial & Commercial Bank of China Ltd CNH1.00	18,640,322	1.41
1,124,000	Ping An Insurance Group CNY1.00	8,120,301	0.61
Home Furnishings: 0.00% (3.56% 30 Apr 2025)			
Industrials: 3.90% (2.62% 30 Apr 2025)			
5,254,100	Beijing New Building Materials PLC CNH1.00	17,535,183	1.33
10,016,394	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	18,141,947	1.37
2,308,400	Yongxing Special MaterialsTechnology Co CNH1.00	15,933,300	1.20

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 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: 14.36% (16.32% 30 Apr 2025) (continued)			
Insurance: 2.94% (3.51% 30 Apr 2025)			
7,190,000	PICC Property & Casualty Co Ltd Com CNY1.00	16,984,689	1.28
2,713,800	Ping An Insurance Group CNH1.00	22,035,039	1.66
Total People's Republic of China		190,356,677	14.36
Republic of South Korea: 15.30% (11.71% 30 Apr 2025)			
Auto Parts & Equipment: 1.58% (1.91% 30 Apr 2025)			
94,611	Hyundai Mobis Co Ltd KRW5000.00	20,984,086	1.58
Basic Materials: 1.14% (0.00% 30 Apr 2025)			
54,346	LG Chemical KRW5000.00	15,162,334	1.14
Diversified Financial Services: 1.89% (2.54% 30 Apr 2025)			
208,798	Hana Financial Group Inc Com KRW5000.00	12,530,078	0.95
151,853	KB Financial Group Inc Com KRW5000.00	12,427,485	0.94
Electronics: 1.62% (1.11% 30 Apr 2025)			
125,173	Samsung Electro-Mechanics Co KRW5000.00	21,524,748	1.62
Insurance: 0.65% (0.76% 30 Apr 2025)			
96,974	DB Insurance Co Ltd KRW500.00	8,630,499	0.65
Semiconductors: 7.04% (5.39% 30 Apr 2025)			
953,951	Samsung Electronics Co Ltd Com KRW100.00	71,977,352	5.43
54,416	SK Hynix Inc Com KRW5000.00	21,350,092	1.61
Technology: 0.59% (0.00% 30 Apr 2025)			
34,663	Samsung SDI Com KRW5000.00	7,833,996	0.59
Telecommunications: 0.79% (0.00% 30 Apr 2025)			
284,169	SK Telecom KRW100.00	10,431,331	0.79
Total Republic of South Korea		202,852,001	15.30
Russian Federation: 0.00% (0.00% 30 Apr 2025)			
Mining: 0.00% (0.00% 30 Apr 2025)			
615,590	Alrosa NPV	—	—
South Africa: 4.54% (6.67% 30 Apr 2025)			
Banks: 1.42% (1.67% 30 Apr 2025)			
1,688,470	Absa Group Ltd Com ZAR2.00	18,883,198	1.42

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
South Africa: 4.54% (6.67% 30 Apr 2025) (continued)			
Internet: 1.11% (1.18% 30 Apr 2025)			
208,485	Naspers Ltd Com NPV	14,675,203	1.11
Telecommunications: 2.01% (3.82% 30 Apr 2025)			
2,665,524	MTN Group Ltd ZAR0.0001	26,594,494	2.01
Total South Africa		60,152,895	4.54
Taiwan: 15.34% (6.33% 30 Apr 2025)			
Electronics: 5.97% (2.19% 30 Apr 2025)			
3,942,000	Hon Hai Precision Industry TWD10.00	33,019,908	2.49
5,688,156	Yageo Corp TWD2.50	46,073,675	3.48
Technology: 9.37% (4.14% 30 Apr 2025)			
706,000	MediaTek Inc TWD10.00	30,085,554	2.27
1,204,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	58,748,902	4.43
25,750	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	7,736,073	0.58
2,787,000	Unimicron Technology Corporation TWD10.00	14,823,021	1.12
2,625,000	Wistron Corp Com TWD10.00	12,851,322	0.97
Total Taiwan		203,338,455	15.34
Thailand: 3.32% (4.49% 30 Apr 2025)			
Financials: 3.32% (3.38% 30 Apr 2025)			
4,355,000	Kasikornbank PCL THB10.00	25,118,525	1.89
4,669,600	SCB X PCL THB10.00	18,918,126	1.43
Retail: 0.00% (1.11% 30 Apr 2025)			
Total Thailand		44,036,651	3.32
United States: 1.14% (2.93% 30 Apr 2025)			
Consumer Discretionary: 1.14% (2.93% 30 Apr 2025)			
254,316	Las Vegas Sands Corp Com USD0.001	15,093,655	1.14
Total United States		15,093,655	1.14
Total Equities		1,285,525,685	96.96

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

	Fair Value USD	% of Net Assets
Total Value of Investments	1,285,525,685	96.96
Cash and Cash Equivalents*	43,272,044	3.26
Other Net Liabilities	(2,913,491)	(0.22)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,325,884,238</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	95.18
Cash	3.20
Other Assets	1.62
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

The GM Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Collective Investment Schemes</u>			
	Guernsey: 3.63% (3.99% 30 Apr 2025)		
	Financials: 3.63% (3.99% 30 Apr 2025)		
2,106,866	TwentyFour Income Fund Ltd	2,662,101	3.63
	Total Guernsey	2,662,101	3.63
	Ireland: 4.52% (3.66% 30 Apr 2025)		
	Equity Fund: 3.83% (3.66% 30 Apr 2025)		
28,278	AVI Global Special Situations Fund	2,806,577	3.83
	Financials: 0.69% (0.00% 30 Apr 2025)		
49,932	Guinness Pan-European Equity Income Fund	510,854	0.69
	Total Ireland	3,317,431	4.52
	Luxembourg: 15.27% (20.04% 30 Apr 2025)		
	Equity Fund: 9.69% (10.75% 30 Apr 2025)		
13,707	2Xideas UCITS Global Mid Cap Library Fund	1,913,835	2.61
21,036	Schroder International Selection Fund Global Recovery	2,962,857	4.04
18,791	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	2,227,709	3.04
	Financials: 5.58% (9.29% 30 Apr 2025)		
203	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	2,201,633	3.00
6,261	Smead US Value UCITS Fund	1,890,288	2.58
	Total Luxembourg	11,196,322	15.27
	United Kingdom: 8.20% (7.14% 30 Apr 2025)		
	Financials: 8.20% (7.14% 30 Apr 2025)		
948,858	AVI Japan Opportunity Trust PLC	1,841,579	2.51
221,500	BlackRock World Mining Trust PLC	1,661,590	2.27
715,297	Murray International Trust PLC	2,507,852	3.42
	Total United Kingdom	6,011,021	8.20
	Total Collective Investment Schemes	23,186,875	31.62

Equities

	Canada: 3.46% (4.00% 30 Apr 2025)		
	Financials: 0.45% (0.39% 30 Apr 2025)		
4,658	Toronto-Dominion Bank NPV	331,692	0.45

The GM Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
Canada: 3.46% (4.00% 30 Apr 2025) (continued)			
Insurance: 2.63% (3.28% 30 Apr 2025)			
1,368	Fairfax Financial Holdings Ltd NPV	1,926,197	2.63
Oil & Gas: 0.38% (0.33% 30 Apr 2025)			
3,667	Imperial Oil NPV	281,282	0.38
Total Canada		2,539,171	3.46
Ireland: 25.02% (22.46% 30 Apr 2025)			
Airlines: 1.89% (3.52% 30 Apr 2025)			
52,708	Ryanair Holdings PLC EUR0.006	1,383,585	1.89
Equity Fund: 5.01% (5.48% 30 Apr 2025)			
26,600	iShares Physical Palladium ETC ETF NPV	947,432	1.29
45,400	iShares Physical Platinum ETC ETF NPV	886,503	1.21
45,925	iShares Physical Silver ETC ETF NPV	1,841,158	2.51
Financials: 6.19% (1.35% 30 Apr 2025)			
928,511	Permanent TSB Group Holdings PLC EUR0.50	2,609,116	3.56
32,250	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF NPV	1,931,452	2.63
Food: 2.06% (1.82% 30 Apr 2025)			
19,077	Kerry Group Class A PLC EUR0.125	1,508,991	2.06
Industrials: 1.95% (1.27% 30 Apr 2025)			
188,262	Irish Continental Group PLC EUR0.65	1,080,624	1.47
5,449	Kingspan Group PLC Com EUR0.13	353,640	0.48
Investment Companies: 4.49% (5.15% 30 Apr 2025)			
4,716,862	Greencoat Renewables PLC Com EUR0.01	3,292,370	4.49
Machinery-Construction & Mining: 1.60% (1.37% 30 Apr 2025)			
2,610,987	Mincon Group PLC Com EUR0.01	1,174,944	1.60
Real Estate: 1.83% (2.50% 30 Apr 2025)			
1,441,386	Irish Residential Property REIT EUR0.10	1,337,606	1.83
Total Ireland		18,347,421	25.02

The GM Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	Israel: 0.36% (0.38% 30 Apr 2025)		
	Telecommunications: 0.36% (0.38% 30 Apr 2025)		
7,951	Ituran Location & Control USD0.333333	265,286	0.36
	Total Israel	265,286	0.36
	Switzerland: 2.58% (3.16% 30 Apr 2025)		
	Food: 2.21% (2.78% 30 Apr 2025)		
19,570	Nestle SA CHF0.10	1,623,838	2.21
	Pharmaceuticals: 0.37% (0.38% 30 Apr 2025)		
2,525	Novartis AG CHF0.49	270,532	0.37
	Total Switzerland	1,894,370	2.58
	United Kingdom: 19.05% (20.32% 30 Apr 2025)		
	Consumer Discretionary: 3.97% (4.22% 30 Apr 2025)		
154,038	Howden Joinery Group PLC GBP0.10	1,514,101	2.07
190,000	Vistry Group PLC GBP0.50	1,393,282	1.90
	Cosmetics/Personal Care: 2.39% (3.18% 30 Apr 2025)		
33,578	Unilever PLC Com GBP0.000311	1,754,033	2.39
	Financials: 6.04% (8.02% 30 Apr 2025)		
484,513	Fidelity Spec GBP0.05	2,200,610	3.00
541,329	Pantheon International PLC GBP0.067	2,230,666	3.04
	Food: 2.24% (2.22% 30 Apr 2025)		
62,814	Associated British Foods Com GBP0.0568	1,640,982	2.24
	Healthcare: 2.10% (0.00% 30 Apr 2025)		
382,672	Haleon PLC Com GBP0.0001	1,542,472	2.10
	Household Products/Wares: 2.31% (2.68% 30 Apr 2025)		
25,553	Reckitt Benckiser Group PLC Com GBP0.10	1,691,730	2.31
	Total United Kingdom	13,967,876	19.05
	United States: 14.75% (15.37% 30 Apr 2025)		
	Consumer Discretionary: 0.26% (0.29% 30 Apr 2025)		
2,879	Omnicom Group USD0.15	187,128	0.26

The GM Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<u>Equities (continued)</u>			
	United States: 14.75% (15.37% 30 Apr 2025) (continued)		
	Cosmetics/Personal Care: 1.94% (2.89% 30 Apr 2025)		
114,185	Kenvue Inc USD0.01	1,421,624	1.94
	Diversified Financial Services: 0.27% (0.26% 30 Apr 2025)		
2,190	T Rowe Price Group Inc USD0.20	194,542	0.27
	Energy: 0.30% (0.33% 30 Apr 2025)		
8,228	Enterprise Prods Partners LP NPV	219,494	0.30
	Financials: 0.27% (0.31% 30 Apr 2025)		
4,835	Westamerica Bancorporation NPV	199,608	0.27
	Food: 0.72% (0.87% 30 Apr 2025)		
3,884	General Mills Inc USD0.10	156,848	0.21
1,501	Hershey Company USD1.00	220,598	0.30
2,843	John B. Sanfilippo & Son Inc Com USD0.01	154,638	0.21
	Insurance: 5.88% (6.12% 30 Apr 2025)		
4,855	Berkshire Hathaway Inc Class B Com USD0.0033	2,008,713	2.74
1,344	Markel Corp Com NPV	2,299,227	3.14
	Oil & Gas: 4.40% (3.60% 30 Apr 2025)		
56,619	DCC PLC GBP0.25	3,228,975	4.40
	Pharmaceuticals: 0.38% (0.36% 30 Apr 2025)		
1,713	Johnson & Johnson Com USD1.00	280,311	0.38
	Retail: 0.33% (0.34% 30 Apr 2025)		
3,316	MSC Industrial Supply Co USD0.001	243,945	0.33
	Total United States	10,815,651	14.75
Total Equities		47,829,775	65.22

The GM Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments****Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain EUR	% of Net Assets
Northern Trust	EUR 2,740,082	GBP 2,380,000	12/12/2025	35,877	0.05
Total Open Forward Foreign Currency Contracts - Unrealised Gains				35,877	0.05
Total Financial Derivative Instruments				35,877	0.05
				Fair Value EUR	% of Net Assets
Total Value of Investments				71,052,527	96.89
Cash and Cash Equivalents*				533,773	0.73
Other Net Assets				1,744,163	2.38
Net Assets Attributable to Holders of Redeemable Participating Shares				73,330,463	100.00

Portfolio Classification

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	31.39
Transferable securities and money market instruments admitted to an official stock exchange listing	64.74
Over the counter financial derivative instruments	0.05
Cash	0.72
Other Assets	3.10
	100.00

*All cash holdings are held with The Northern Trust Company.

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.00% (0.97% 30 Apr 2025)		
	Insurance: 0.00% (0.97% 30 Apr 2025)		
	Canada: 8.00% (9.35% 30 Apr 2025)		
	Basic Materials: 1.41% (3.23% 30 Apr 2025)		
22,597	Agnico Eagle Mines Ltd NPV	3,633,823	1.41
	Financials: 5.25% (6.12% 30 Apr 2025)		
294,183	Brookfield Corp NPV	13,547,127	5.25
	Technology: 1.34% (0.00% 30 Apr 2025)		
1,311	Constellation Software Inc Com NPV	3,458,418	1.34
	Total Canada	20,639,368	8.00
	Ireland: 4.64% (4.05% 30 Apr 2025)		
	Industrials: 4.64% (4.05% 30 Apr 2025)		
47,789	Accenture PLC USD0.000023	11,952,029	4.64
	Total Ireland	11,952,029	4.64
	United States: 84.15% (83.83% 30 Apr 2025)		
	Beverages: 2.21% (3.56% 30 Apr 2025)		
133,144	Brown-Forman Corp USD0.15	3,625,511	1.41
15,806	Constellation Brands USD0.01	2,076,592	0.80
	Building Materials: 0.00% (2.63% 30 Apr 2025)		
	Consumer Discretionary: 0.69% (0.73% 30 Apr 2025)		
27,413	NIKE Inc NPV	1,770,606	0.69
	Electronics: 3.06% (3.16% 30 Apr 2025)		
56,579	Amphenol Corp Class A Com USD0.001	7,883,718	3.06
	Entertainment: 0.87% (0.00% 30 Apr 2025)		
22,755	Churchill Downs Inc NPV	2,257,296	0.87
	Financials: 12.40% (7.63% 30 Apr 2025)		
96,903	Bank New York Mellon Corp Com USD0.01	10,458,741	4.06
277,603	Equitable Holdings Inc USD0.01	13,713,588	5.32
62,633	Hartford Insurance Group Inc Com USD0.01	7,777,766	3.02
	Healthcare-Products: 3.92% (5.70% 30 Apr 2025)		
18,478	Becton Dickinson & Co Com USD1.00	3,302,203	1.28

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 84.15% (83.83% 30 Apr 2025) (continued)			
Healthcare-Products: 3.92% (5.70% 30 Apr 2025) (continued)			
12,022	Thermo Fisher Scientific Inc Com USD1.00	6,821,162	2.64
Healthcare-Services: 9.47% (1.25% 30 Apr 2025)			
75,491	IQVIA Holdings Inc Com USD0.01	16,340,782	6.34
23,664	UnitedHealth Group Inc Com USD0.01	8,082,676	3.13
Industrials: 0.00% (0.48% 30 Apr 2025)			
Internet: 7.74% (10.13% 30 Apr 2025)			
19,336	Alphabet Inc Class A Com USD0.001	5,437,090	2.11
59,430	Amazon.com Inc Com USD0.01	14,513,995	5.63
Oil & Gas: 6.30% (7.63% 30 Apr 2025)			
16,135	Diamondback Energy Inc Com USD0.01	2,310,371	0.90
260,143	EQT Corp NPV	13,938,462	5.40
Pharmaceuticals: 3.95% (2.44% 30 Apr 2025)			
12,541	McKesson Corp Com USD0.01	10,175,015	3.95
REITS: 1.09% (4.66% 30 Apr 2025)			
3,334	Equinix Inc USD0.001	2,820,597	1.09
Retail: 0.91% (1.73% 30 Apr 2025)			
4,599	Casey's General Stores Inc NPV	2,360,161	0.91
Software: 6.79% (6.28% 30 Apr 2025)			
26,696	Microsoft Corp Com USD0.000006	13,823,456	5.36
4,024	ServiceNow Inc Com USD0.001	3,699,183	1.43
Technology: 21.81% (23.60% 30 Apr 2025)			
9,765	Adobe Inc Com USD0.0001	3,323,127	1.29
38,973	Advanced Micro Devices Inc Com USD0.01	9,981,765	3.87
16,473	CACI International USD0.10	9,261,944	3.59
42,956	Krystal Biotech Inc Com USD0.00001	8,484,239	3.29
55,683	Lam Research Corp USD0.001	8,767,845	3.40
133,239	ON Semiconductor Corp USD0.01	6,672,609	2.59
23,106	Oracle Corporation USD0.01	6,067,867	2.35
11,167	Zscaler Inc USD0.001	3,697,840	1.43
Utilities: 2.94% (2.22% 30 Apr 2025)			
7,981	Constellation Energy Corp NPV	3,008,837	1.17

Arbrook American Equities Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 84.15% (83.83% 30 Apr 2025) (continued)			
Utilities: 2.94% (2.22% 30 Apr 2025) (continued)			
48,641	Southern Co USD5.00	4,574,200	1.77
Total United States		217,029,244	84.15
Total Equities		249,620,641	96.79
Total Value of Investments		249,620,641	96.79
Cash and Cash Equivalents*		29,658,170	11.50
Other Net Liabilities		(21,373,703)	(8.29)
Net Assets Attributable to Holders of Redeemable Participating Shares		257,905,108	100.00
Portfolio Classification			
			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing			89.12
Cash			10.59
Other Assets			0.29
			100.00

*All cash holdings are held with The Northern Trust Company.

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)**

As at 31 October 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: 102.05% (101.53% 30 Apr 2025)			
15,335,072	United Kingdom Gilt Inflation Linked 0.18% 10/08/2028	22,129,716	16.98
10,923,092	United Kingdom Gilt Inflation Linked 0.20% 22/03/2026	17,019,159	13.05
15,476,220	United Kingdom Gilt Inflation Linked 0.21% 22/03/2029	26,044,219	19.98
12,593,000	United Kingdom Gilt Inflation Linked 0.82% 22/11/2033	13,193,826	10.12
10,878,212	United Kingdom Gilt Inflation Linked 1.32% 22/03/2034	18,102,538	13.89
5,592,155	United Kingdom Gilt Inflation Linked 2.63% 22/11/2027	11,895,372	9.12
7,192,212	United Kingdom Gilt Inflation Linked 12.30% 22/07/2030	24,647,782	18.91
Total United Kingdom		133,032,612	102.05
Total Government Bonds		133,032,612	102.05
Total Bonds		133,032,612	102.05

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: 2.93% (1.03% 30 Apr 2025)				
2,200,000	Citigroup 02/11/2034	Citigroup	166,760	0.13
6,200,000	Citigroup 15/11/2034	Citigroup	473,060	0.36
4,000,000	Citigroup 13/12/2034	Citigroup	279,200	0.22
4,500,000	Citigroup 13/12/2034	Citigroup	319,050	0.25
6,500,000	Citigroup 21/12/2034	Citigroup	492,700	0.38
4,000,000	Citigroup 12/01/2035	Citigroup	275,600	0.21
4,000,000	Citigroup 22/01/2035	Citigroup	257,200	0.20
5,000,000	Citigroup 14/02/2035	Citigroup	251,000	0.19
3,500,000	Citigroup 16/02/2035	Citigroup	166,600	0.13
3,750,000	Citigroup 22/02/2035	Citigroup	183,750	0.14
6,000,000	Citigroup 02/03/2035	Citigroup	317,400	0.24
5,000,000	Citigroup 08/03/2035	Citigroup	290,500	0.22
4,000,000	Citigroup 22/03/2035	Citigroup	197,200	0.15
2,600,000	Citigroup 26/04/2035	Citigroup	146,640	0.11
Total United Kingdom			3,816,660	2.93
Total Autocallable - Unrealised Gains			3,816,660	2.93

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 31 October 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: 0.88% (1.13% 30 Apr 2025)				
8,400,927	Citigroup 22/11/2033	Citigroup	142,984	0.11
10,752,552	Morgan Stanley 22/07/2030	Morgan Stanley	1,002,673	0.77
Total United Kingdom			1,145,657	0.88
Total Interest Rate Swaps - Unrealised Gains			1,145,657	0.88

Total Return Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 0.91% (0.00% 30 Apr 2025)				
5,300,000	Citigroup Total Return 23/05/2035	Citigroup	160,590	0.12
6,000,000	Citigroup Total Return 26/07/2035	Citigroup	156,000	0.12
6,000,000	Citigroup Total Return 03/08/2035	Citigroup	148,800	0.11
6,000,000	Citigroup Total Return 15/08/2035	Citigroup	122,400	0.09
6,500,000	Citigroup Total Return 30/08/2035	Citigroup	116,999	0.09
6,500,000	Citigroup Total Return 06/09/2035	Citigroup	138,450	0.11
4,000,000	Citigroup Total Return 13/09/2035	Citigroup	57,600	0.04
6,500,000	Citigroup Total Return 17/09/2035	Citigroup	25,350	0.02
6,700,000	Citigroup Total Return 26/09/2035	Citigroup	127,300	0.10
5,400,000	Citigroup Total Return 10/10/2035	Citigroup	97,200	0.08
5,250,000	Citigroup Total Return 31/10/2035	Citigroup	34,650	0.03
Total United Kingdom			1,185,339	0.91
Total Total Return Swaps - Unrealised Gains			1,185,339	0.91

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain GBP	% of Net Assets
United Kingdom: 0.00% (0.00% 30 Apr 2025)					
Morgan Stanley	FTSE 100 Index December 2025	GBP	3	2,205	–
Total United Kingdom				2,205	–
Total Futures Contracts - Unrealised Gains				2,205	–
Total Financial Derivative Instruments				6,149,861	4.72

Autocallable - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (0.56%) ((1.23%) 30 Apr 2025)				
(5,000,000)	Citigroup 22/11/2033	Citigroup	(7,168)	(0.01)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(218,092)	(0.17)
(2,000,001)	Morgan Stanley 22/11/2027	Morgan Stanley	(207,140)	(0.16)
(1,500,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(163,511)	(0.12)
(5,000,000)	Morgan Stanley 22/03/2034	Morgan Stanley	(127,379)	(0.10)
Total United Kingdom			(723,290)	(0.56)
Total Autocallable - Unrealised Losses			(723,290)	(0.56)

Interest Rate Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
United Kingdom: (6.19%) ((5.37%) 30 Apr 2025)				
(4,999,999)	Citigroup 23/03/2026	Citigroup	(1,004,286)	(0.77)
(4,999,999)	Citigroup 23/03/2026	Citigroup	(984,515)	(0.75)
(1,999,999)	Citigroup 22/11/2027	Citigroup	(49,038)	(0.04)
(4,499,999)	Citigroup 10/08/2028	Citigroup	(457,822)	(0.35)
(2,000,000)	Citigroup 10/08/2028	Citigroup	(306,101)	(0.24)
(1,999,999)	Citigroup 10/08/2028	Citigroup	(252,642)	(0.19)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(207,906)	(0.16)
(1,500,000)	Citigroup 10/08/2028	Citigroup	(210,801)	(0.16)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(158,592)	(0.12)
(1,000,000)	Citigroup 10/08/2028	Citigroup	(138,111)	(0.11)
(9,000,000)	Citigroup 22/07/2030	Citigroup	(16,084)	(0.01)

Levendy Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets	
United Kingdom: (6.19%) ((5.37%) 30 Apr 2025) (continued)					
(13,001,105)	Citigroup 22/03/2034	Citigroup	(64,503)	(0.05)	
(2,000,000)	Morgan Stanley 23/03/2026	Morgan Stanley	(486,395)	(0.37)	
(2,000,000)	Morgan Stanley 23/03/2026	Morgan Stanley	(478,150)	(0.37)	
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(242,570)	(0.19)	
(1,250,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(144,036)	(0.11)	
(6,000,000)	Morgan Stanley 10/08/2028	Morgan Stanley	(760,947)	(0.58)	
(15,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(1,278,809)	(0.98)	
(6,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(503,854)	(0.39)	
(3,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(271,335)	(0.21)	
(6,000,000)	Morgan Stanley 22/07/2030	Morgan Stanley	(54,751)	(0.04)	
Total United Kingdom			(8,071,248)	(6.19)	
Total Interest Rate Swaps - Unrealised Losses			(8,071,248)	(6.19)	
Futures Contracts - Unrealised Losses					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
Germany: (0.00%) (0.00% 30 Apr 2025)					
Morgan Stanley	Eurx Euro Stoxx December 2025	EUR	4	(457)	–
Total Germany				(457)	–
Total Futures Contracts - Unrealised Losses				(457)	–
Total Financial Derivative Instruments				(8,794,995)	(6.75)

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)****As at 31 October 2025**

	Fair Value GBP	% of Net Assets
Total Value of Investments	130,387,478	100.02
Cash and Cash Equivalents*	572,565	0.44
Amounts Due From Broker*	593,749	0.46
Other Net Liabilities	(1,194,157)	(0.92)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>130,359,635</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities traded on a regulated market	94.47
Over the counter financial derivative instruments	4.37
Cash and amounts due from broker	0.83
Other Assets	<u>0.33</u>
	<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 31 October 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: 0.00% (3.87% 30 Apr 2025)			
Luxembourg: 2.15% (2.10% 30 Apr 2025)			
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	243,144	0.77
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	434,928	1.38
Total Luxembourg		678,072	2.15
Total Commercial Paper		678,072	2.15
<u>Corporate Bonds</u>			
Canada: 3.68% (3.63% 30 Apr 2025)			
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,157,877	3.68
Total Canada		1,157,877	3.68
France: 3.24% (2.90% 30 Apr 2025)			
1,000,000	Credit Agricole Corporate & Investment Bank SA 0.00% 16/09/2032	1,017,000	3.24
Total France		1,017,000	3.24
Ireland: 0.00% (3.53% 30 Apr 2025)			
Luxembourg: 4.13% (11.07% 30 Apr 2025)			
1,200,000	Citigroup Global 0.00% 29/12/2032	1,296,840	4.13
Total Luxembourg		1,296,840	4.13
Netherlands: 10.43% (3.44% 30 Apr 2025)			
1,000,000	JP Morgan Structured Products BV 0.00% 19/07/2032	1,011,000	3.22
1,200,000	JP Morgan Structured Products BV 0.00% 25/10/2032	1,200,000	3.82
1,000,000	Morgan Stanley 0.00% 11/04/2033	1,066,200	3.39
Total Netherlands		3,277,200	10.43
Switzerland: 5.76% (5.72% 30 Apr 2025)			
590,000	UBS AG 0.70% 16/08/2032	661,862	2.11

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 31 October 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>			
Switzerland: 5.76% (5.72% 30 Apr 2025) (continued)			
1,000,000	UBS AG 9.01% 19/04/2032	1,147,100	3.65
Total Switzerland		1,808,962	5.76
Total Corporate Bonds		8,557,879	27.24
<u>Government Bonds</u>			
United Kingdom: 51.92% (51.50% 30 Apr 2025)			
1,047,000	United Kingdom Gilt Inflation Linked 1.25% 22/07/2027	1,006,052	3.20
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,526,332	4.86
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,485,890	4.73
1,450,000	United Kingdom Gilt Inflation Linked 4.25% 07/12/2027	1,468,893	4.68
3,380,000	United Kingdom Gilt Inflation Linked 4.38% 07/03/2028	3,425,326	10.90
3,860,000	United Kingdom Gilt Inflation Linked 4.50% 07/06/2028	3,929,248	12.51
3,470,000	United Kingdom Treasury Bill 3.75% 07/03/2027	3,469,237	11.04
Total United Kingdom		16,310,978	51.92
Total Government Bonds		16,310,978	51.92
Total Bonds		25,546,929	81.31

Financial Derivative Instruments**Autocallable - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
Netherlands: 7.71% (7.61% 30 Apr 2025)				
1,000,000	Merrill Lynch International 09/04/2031	Merrill Lynch	2,422,320	7.71
Total Netherlands			2,422,320	7.71
United Kingdom: 1.01% (1.37% 30 Apr 2025)				
1,450,000	Morgan Stanley 27/05/2032	Morgan Stanley	151,525	0.48
1,200,000	Morgan Stanley 09/12/2032	Morgan Stanley	98,520	0.31

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 31 October 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: 1.01% (1.37% 30 Apr 2025) (continued)				
1,400,000	Morgan Stanley 03/02/2033	Morgan Stanley	68,320	0.22
Total United Kingdom			318,365	1.01
Total Autocallable - Unrealised Gains			2,740,685	8.72

Total Return Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
United Kingdom: 0.30% (0.00% 30 Apr 2025)				
1,500,000	Morgan Stanley Total Return 02/08/2032	Morgan Stanley	11,250	0.04
1,200,000	Morgan Stanley Total Return 05/08/2032	Morgan Stanley	16,800	0.05
1,500,000	Morgan Stanley Total Return 13/09/2032	Morgan Stanley	20,100	0.07
1,500,000	Morgan Stanley Total Return 08/10/2032	Morgan Stanley	8,400	0.03
1,000,000	Morgan Stanley Total Return 15/07/2033	Morgan Stanley	35,800	0.11
Total United Kingdom			92,350	0.30
Total Total Return Swaps - Unrealised Gains			92,350	0.30
Total Financial Derivative Instruments			2,833,035	9.02

Autocallable - Unrealised Losses**United Kingdom: 0.00% ((0.05%) 30 Apr 2025)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	28,379,964	90.33
Cash and Cash Equivalents*	2,823,004	8.99
Other Net Assets	214,125	0.68
Net Assets Attributable to Holders of Redeemable Participating Shares	31,417,093	100.00

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)****As at 31 October 2025****Portfolio Classification**

	Total Assets % of Fund
Transferable securities traded on a regulated market	80.84
Over the counter financial derivative instruments	8.96
Cash	8.93
Other Assets	1.27
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Bermuda: 0.00% (0.81% 30 Apr 2025)		
	Insurance: 0.00% (0.81% 30 Apr 2025)		
	Denmark: 1.27% (0.00% 30 Apr 2025)		
	Healthcare-Products: 1.27% (0.00% 30 Apr 2025)		
12,937	Novo Nordisk Com DKK0.10	631,797	1.27
	Total Denmark	631,797	1.27
	Finland: 6.31% (4.58% 30 Apr 2025)		
	Energy: 1.21% (0.00% 30 Apr 2025)		
29,022	Neste Oyj Com NPV	601,442	1.21
	Telecommunications: 5.10% (4.58% 30 Apr 2025)		
375,697	Nokia Oyj Com NPV	2,542,804	5.10
	Total Finland	3,144,246	6.31
	France: 16.80% (20.70% 30 Apr 2025)		
	Banks: 2.93% (4.33% 30 Apr 2025)		
23,106	Societe Generale SA Com EUR1.25	1,463,058	2.93
	Consumer Staples: 1.10% (0.00% 30 Apr 2025)		
5,567	Pernod Ricard SA Com EUR1.55	545,905	1.10
	Energy: 2.07% (0.00% 30 Apr 2025)		
16,586	TotalEnergies SE Com EUR2.50	1,032,795	2.07
	Financials: 0.00% (0.60% 30 Apr 2025)		
	Industrials: 1.49% (4.91% 30 Apr 2025)		
8,191	Bouygues EUR1.00	369,937	0.74
3,041	Eiffage EUR4.00	374,509	0.75
	Lodging: 0.00% (4.53% 30 Apr 2025)		
	Retail: 4.66% (3.27% 30 Apr 2025)		
6,566	Kering EUR4.00	2,325,077	4.66
	Technology: 4.55% (3.06% 30 Apr 2025)		
8,762	Capgemini EUR8.00	1,350,099	2.71

ARGA European Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	France: 16.80% (20.70% 30 Apr 2025) (continued)		
	Technology: 4.55% (3.06% 30 Apr 2025) (continued)		
12,832	Teleperformance SE EUR2.50	917,671	1.84
	Total France	8,379,051	16.80
	Germany: 14.32% (11.49% 30 Apr 2025)		
	Basic Materials: 1.05% (0.93% 30 Apr 2025)		
10,562	BASF NPV	521,638	1.05
	Consumer Discretionary: 3.33% (0.00% 30 Apr 2025)		
12,117	Bayerische Motoren Werke AG Com EUR1.00	1,128,905	2.26
10,154	Dr Ing hc F Porsche AG NPV	532,662	1.07
	Health Care: 2.95% (2.71% 30 Apr 2025)		
47,360	Bayer AG NPV	1,473,166	2.95
	Healthcare-Services: 0.00% (0.86% 30 Apr 2025)		
	Industrials: 2.58% (2.46% 30 Apr 2025)		
27,951	DHL Group NPV	1,283,990	2.58
	Technology: 3.36% (2.46% 30 Apr 2025)		
42,344	Infineon Technologies AG NPV	1,677,337	3.36
	Utilities: 1.05% (2.07% 30 Apr 2025)		
10,592	RWE AG NPV	521,531	1.05
	Total Germany	7,139,229	14.32
	Ireland: 0.00% (1.05% 30 Apr 2025)		
	Banks: 0.00% (1.05% 30 Apr 2025)		
	Italy: 7.34% (0.00% 30 Apr 2025)		
	Aerospace/Defense: 1.89% (0.00% 30 Apr 2025)		
16,094	Leonardo SPA Com NPV	945,131	1.89
	Energy: 1.04% (0.00% 30 Apr 2025)		
199,740	Saipem SpA Com NPV	520,098	1.04
	Financials: 3.32% (0.00% 30 Apr 2025)		
188,918	Banca Monte dei Paschi di Siena SpA Com NPV	1,653,685	3.32

ARGA European Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Italy: 7.34% (0.00% 30 Apr 2025) (continued)		
	Utilities: 1.09% (0.00% 30 Apr 2025)		
51,796	Italgas SpA Com NPV	543,427	1.09
	Total Italy	3,662,341	7.34
	Luxembourg: 1.01% (1.61% 30 Apr 2025)		
	Iron/Steel: 1.01% (1.61% 30 Apr 2025)		
13,149	ArcelorMittal Com NPV	503,255	1.01
	Total Luxembourg	503,255	1.01
	Netherlands: 8.33% (12.85% 30 Apr 2025)		
	Aerospace/Defense: 0.00% (4.23% 30 Apr 2025)		
	Banks: 1.32% (1.18% 30 Apr 2025)		
21,911	ABN AMRO Bank NV ADR EUR1.00	655,256	1.32
	Industrials: 2.70% (2.18% 30 Apr 2025)		
34,314	Randstad NV EUR0.10	1,346,181	2.70
	Technology: 4.31% (5.26% 30 Apr 2025)		
87,323	STMicroelectronics EUR1.04	2,150,820	4.31
	Total Netherlands	4,152,257	8.33
	Norway: 2.07% (2.91% 30 Apr 2025)		
	Oil & Gas: 2.07% (2.91% 30 Apr 2025)		
43,165	Equinor ASA NOK2.50	1,032,518	2.07
	Total Norway	1,032,518	2.07
	Spain: 10.35% (12.59% 30 Apr 2025)		
	Banks: 2.58% (3.65% 30 Apr 2025)		
126,372	Banco Santander SA EUR0.50	1,287,348	2.58
	Financials: 2.51% (3.98% 30 Apr 2025)		
62,220	Banco Bilbao Vizcaya Argentaria SA EUR0.49	1,252,083	2.51
	Oil & Gas: 5.26% (4.96% 30 Apr 2025)		
62,735	Enagás EUR1.50	996,706	2.00

ARGA European Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Spain: 10.35% (12.59% 30 Apr 2025) (continued)		
	Oil & Gas: 5.26% (4.96% 30 Apr 2025) (continued)		
88,695	Repsol SA EUR1.00	1,625,152	3.26
	Total Spain	5,161,289	10.35
	Sweden: 4.14% (2.71% 30 Apr 2025)		
	Mining: 4.14% (2.71% 30 Apr 2025)		
45,668	Boliden AB NPV	2,063,900	4.14
	Total Sweden	2,063,900	4.14
	Switzerland: 3.55% (7.08% 30 Apr 2025)		
	Banks: 0.00% (3.12% 30 Apr 2025)		
	Financials: 1.71% (3.06% 30 Apr 2025)		
12,673	Julius Baer Group CHF0.02	855,654	1.71
	Industrials: 1.84% (0.90% 30 Apr 2025)		
32,833	Adecco Group AG Com CHF0.10	916,993	1.84
	Total Switzerland	1,772,647	3.55
	United Kingdom: 23.88% (20.94% 30 Apr 2025)		
	Aerospace/Defense: 1.55% (1.77% 30 Apr 2025)		
31,490	BAE Systems PLC Com GBP0.025	774,091	1.55
	Banks: 5.27% (4.58% 30 Apr 2025)		
113,767	HSBC Holdings Com GBP0.50	1,589,494	3.19
887,030	Lloyds Banking Group Com GBP0.10	1,038,160	2.08
	Beverages: 1.86% (1.94% 30 Apr 2025)		
40,437	Diageo PLC Com GBP0.289352	929,743	1.86
	Energy: 0.00% (0.64% 30 Apr 2025)		
	Financials: 0.98% (0.00% 30 Apr 2025)		
23,904	Standard Chartered PLC Com GBP0.50	489,781	0.98
	Healthcare: 5.50% (2.47% 30 Apr 2025)		
70,067	GSK PLC GBP0.3125	1,639,085	3.29
59,741	Smith and Nephew PLC GBP0.20	1,102,795	2.21

ARGA European Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United Kingdom: 23.88% (20.94% 30 Apr 2025) (continued)			
Insurance: 4.06% (4.20% 30 Apr 2025)			
146,196	Prudential PLC GBP0.0005	2,026,440	4.06
Lodging: 2.66% (2.49% 30 Apr 2025)			
34,793	Whitbread PLC Com GBP0.767974	1,324,299	2.66
Retail: 2.00% (2.85% 30 Apr 2025)			
245,463	Kingfisher GBP0.157143	995,885	2.00
Total United Kingdom		11,909,773	23.88
Total Equities		49,552,303	99.37
Total Value of Investments		49,552,303	99.37
Cash and Cash Equivalents*		379,044	0.76
Other Net Liabilities		(63,372)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Shares		49,867,975	100.00
Portfolio Classification			
			Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing			98.97
Cash			0.76
Other Assets			0.27
			100.00

*All cash holdings are held with The Northern Trust Company.

Eagle Capital US Equity Fund**Schedule of Investments (continued)**

As at 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Germany: 3.32% (5.23% 30 Apr 2025)		
	Health Care: 1.56% (2.20% 30 Apr 2025)		
1,500,971	Bayer AG ADR NPV	11,632,525	1.56
	Technology: 1.76% (3.03% 30 Apr 2025)		
50,772	SAP SE ADR NPV	13,201,228	1.76
	Total Germany	24,833,753	3.32
	Ireland: 1.66% (2.02% 30 Apr 2025)		
	Insurance: 1.66% (2.02% 30 Apr 2025)		
36,604	Aon PLC Com USD0.01	12,470,251	1.66
	Total Ireland	12,470,251	1.66
	Netherlands: 5.93% (5.17% 30 Apr 2025)		
	Diversified Financial Services: 3.21% (4.35% 30 Apr 2025)		
184,804	AerCap Holdings NV Com EUR0.01	24,068,873	3.21
	Technology: 2.72% (0.82% 30 Apr 2025)		
19,209	ASML Holding NV ADR NPV	20,346,749	2.72
	Total Netherlands	44,415,622	5.93
	Taiwan: 3.40% (2.69% 30 Apr 2025)		
	Technology: 3.40% (2.69% 30 Apr 2025)		
84,715	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	25,450,927	3.40
	Total Taiwan	25,450,927	3.40
	United Kingdom: 5.40% (4.62% 30 Apr 2025)		
	Financials: 5.40% (4.10% 30 Apr 2025)		
1,284,562	London Stock Exchange Group ADR NPV	40,450,857	5.40
	Oil & Gas: 0.00% (0.52% 30 Apr 2025)		
	Total United Kingdom	40,450,857	5.40
	United States: 76.32% (72.37% 30 Apr 2025)		
	Banks: 0.00% (1.90% 30 Apr 2025)		

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 76.32% (72.37% 30 Apr 2025) (continued)			
Basic Materials: 1.82% (1.30% 30 Apr 2025)			
371,151	Alcoa Corp Com USD0.01	13,654,645	1.82
Consumer Discretionary: 6.71% (4.49% 30 Apr 2025)			
202,940	Estee Lauder USD0.01	19,622,269	2.62
247,510	Lennar Corp USD0.10	30,634,313	4.09
Diversified Financial Services: 4.54% (3.89% 30 Apr 2025)			
154,723	Capital One Financial Corp Com USD0.01	34,037,513	4.54
Electronics: 3.54% (4.56% 30 Apr 2025)			
101,296	Woodward Inc Com USD0.001455	26,550,695	3.54
Energy: 6.94% (9.38% 30 Apr 2025)			
585,028	ConocoPhillips Com USD0.01	51,985,588	6.94
Healthcare: 4.34% (0.00% 30 Apr 2025)			
150,847	Danaher Corp Com USD0.01	32,489,427	4.34
Healthcare-Services: 10.49% (8.86% 30 Apr 2025)			
35,166	Elevance Health Inc USD0.01	11,154,655	1.49
74,577	Humana Inc USD0.166667	20,746,576	2.77
136,536	UnitedHealth Group Inc Com USD0.01	46,635,236	6.23
Industrials: 0.65% (0.59% 30 Apr 2025)			
16,743	Vulcan Materials Co USD1.00	4,847,098	0.65
Internet: 15.70% (14.73% 30 Apr 2025)			
122,980	Alphabet Inc Class C Com USD0.001	34,658,224	4.63
266,371	Amazon.com Inc Com USD0.01	65,053,126	8.69
27,487	Facebook Inc Class A Com USD0.000006	17,821,196	2.38
Lodging: 1.43% (1.34% 30 Apr 2025)			
41,650	Hilton Worldwide Holdings Inc Class I Com USD0.01	10,702,384	1.43
Machinery-Construction & Mining: 0.00% (2.02% 30 Apr 2025)			
Materials: 0.65% (0.56% 30 Apr 2025)			
7,962	Martin Marietta Materials USD0.01	4,881,502	0.65
Media: 4.88% (7.00% 30 Apr 2025)			
969,925	Comcast Corp Class A Com USD0.01	26,997,862	3.60
177,927	Liberty Broadband Corp Class C Com USD0.01	9,576,031	1.28

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
United States: 76.32% (72.37% 30 Apr 2025) (continued)			
Software: 12.02% (9.64% 30 Apr 2025)			
88,284	Microsoft Corp Com USD0.000006	45,714,338	6.10
184,962	Workday Inc USD0.001	44,376,083	5.92
Technology: 2.61% (2.11% 30 Apr 2025)			
12,207	Intuit Inc USD0.01	8,148,783	1.09
57,512	PTC Inc Com USD0.01	11,418,432	1.52
Telecommunications: 0.00% (0.00% 30 Apr 2025)			
16,276	Escrow GCI Liberty Inc NPV	—	—
Total United States		571,705,976	76.32
Total Equities		719,327,386	96.03

Financial Derivative Instruments**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 140	GBP 105	28/11/2025	2	—
Total Open Forward Foreign Currency Contracts - Unrealised Gains				2	—
Total Financial Derivative Instruments				2	—

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 1,270	USD 1,676	28/11/2025	(7)	—
Northern Trust	GBP 24,144	USD 31,741	28/11/2025	(20)	—
Northern Trust	GBP 3,990	USD 5,296	28/11/2025	(54)	—
Northern Trust	EUR 98,477	USD 114,978	28/11/2025	(1,315)	—
Northern Trust	GBP 136,832	USD 181,624	28/11/2025	(1,858)	—
Northern Trust	GBP 153,961	USD 204,433	28/11/2025	(2,163)	—
Northern Trust	GBP 454,584	USD 603,605	28/11/2025	(6,386)	—
Northern Trust	EUR 3,083,796	USD 3,599,339	28/11/2025	(39,988)	(0.01)
Northern Trust	GBP 4,440,632	USD 5,894,286	28/11/2025	(60,318)	(0.01)

Eagle Capital US Equity Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Losses (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 13,434,358	USD 17,832,136	28/11/2025	(182,482)	(0.02)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(294,591)	(0.04)
Total Financial Derivative Instruments				(294,591)	(0.04)
				Fair Value USD	% of Net Assets
Total Value of Investments				719,032,797	95.99
Cash and Cash Equivalents*				44,670,420	5.96
Other Net Liabilities				(14,640,941)	(1.95)
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>749,062,276</u>	<u>100.00</u>
Portfolio Classification					
					Total Assets
					% of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing					93.63
Cash					5.81
Other Assets					0.56
					<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 31 October 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% (0.00% 30 Apr 2025)			
Money Market Fund: 0.00% (0.00% 30 Apr 2025)			
1,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	1,154	–
Total Ireland		1,154	–
Total Collective Investment Schemes		1,154	–
<u>Bonds</u>			
<u>Government Bonds</u>			
United States: 74.47% (83.17% 30 Apr 2025)			
20,000,000	United States Treasury Bill 0.00% 28/11/2025	19,946,400	14.55
18,000,000	United States Treasury Bill 0.00% 26/12/2025	17,896,515	13.06
20,000,000	United States Treasury Bill 0.00% 22/01/2026	19,833,222	14.47
20,000,000	United States Treasury Bill 0.00% 19/02/2026	19,776,362	14.43
15,000,000	United States Treasury Bill 0.00% 19/03/2026	14,789,531	10.79
10,000,000	United States Treasury Bill 0.00% 23/04/2026	9,824,345	7.17
Total United States		102,066,375	74.47
Total Government Bonds		102,066,375	74.47
Total Bonds		102,066,375	74.47
<u>Equities</u>			
Ireland: 19.84% (3.06% 30 Apr 2025)			
Equity Fund: 2.80% (3.06% 30 Apr 2025)			
73,850	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	3,839,462	2.80
Financials: 17.04% (0.00% 30 Apr 2025)			
13,250	iShares Core S&P 500 UCITS ETF NPV	9,695,687	7.08
47,800	SPDR MSCI All Country World UCITS ETF NPV	13,652,535	9.96
Total Ireland		27,187,684	19.84
Total Equities		27,187,684	19.84

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments****Futures Contracts - Unrealised Gains**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
	Australia: 0.00% (0.02% 30 Apr 2025)				
	Canada: 0.08% (0.04% 30 Apr 2025)				
Morgan Stanley	Can 10yr Bond MSE December 2025	CAD	32	10,140	0.01
Morgan Stanley	S&P/TSX 60 Ix MSE December 2025	CAD	14	101,444	0.07
	Total Canada			111,584	0.08
	Germany: 0.01% (0.01% 30 Apr 2025)				
Morgan Stanley	Euro Bund Eux December 2025	EUR	(12)	9,327	0.01
	Total Germany			9,327	0.01
	United Kingdom: 0.02% (0.00% 30 Apr 2025)				
Morgan Stanley	Long Gilt ICF December 2025	GBP	18	28,663	0.02
	Total United Kingdom			28,663	0.02
	United States: 1.89% (0.18% 30 Apr 2025)				
Morgan Stanley	British Pound December 2025	USD	(35)	55,638	0.04
Morgan Stanley	CME EminiHlth December 2025	USD	31	224,170	0.17
Morgan Stanley	CME Eminiindust December 2025	USD	18	45,600	0.03
Morgan Stanley	CME Eminitech December 2025	USD	39	1,030,770	0.75
Morgan Stanley	CME Imm Eminiutils December 2025	USD	9	31,500	0.02
Morgan Stanley	Emini S&P December 2025	USD	49	244,348	0.18
Morgan Stanley	Icus MSCI EAF December 2025	USD	197	288,135	0.21
Morgan Stanley	Icus MSCI Emerging December 2025	USD	188	672,105	0.49
Morgan Stanley	Imm Euro Fx December 2025	USD	(4)	1,546	–
	Total United States			2,593,812	1.89
	Total Futures Contracts - Unrealised Gains			2,743,386	2.00

Options Purchased

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
	Germany: 0.20% (0.36% 30 Apr 2025)				
Morgan Stanley	Euro Stoxx 50 Put Options 19/12/2025	4.9000	97	5,486	–

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
Germany: 0.20% (0.36% 30 Apr 2025) (continued)					
Morgan Stanley	Euro Stoxx 50 Put Options 20/03/2026	53.5000	86	53,105	0.04
Morgan Stanley	Euro Stoxx 50 Put Options 19/06/2026	81.7000	93	87,697	0.06
Morgan Stanley	Euro Stoxx 50 Put Options 18/09/2026	135.8000	84	131,662	0.10
Total Germany				277,950	0.20
Japan: 0.05% (0.24% 30 Apr 2025)					
Morgan Stanley	FUT Put Dec 25 Nikkei-225 12/12/2025	61.0000	6	2,376	–
Morgan Stanley	FUT Put Dec 25 Nikkei-225 13/03/2026	145.0000	6	5,647	–
Morgan Stanley	FUT Put Jun 26 Nikkei-225 12/06/2026	300.0000	6	11,684	0.01
Morgan Stanley	FUT Put Sep 26 Nikkei-225 11/09/2026	1035.0000	7	47,029	0.04
Total Japan				66,736	0.05
United States: 1.37% (2.51% 30 Apr 2025)					
Morgan Stanley	CBOE S&P 500 Put Options 18/06/2026	73.1000	34	248,540	0.18
Morgan Stanley	MSCI Emerging Put Options 19/12/2025	0.6250	29	1,812	–
Morgan Stanley	MSCI Emerging Put Options 20/03/2026	4.6500	30	13,950	0.01
Morgan Stanley	MSCI Emerging Put Options 18/06/2026	13.1000	30	39,300	0.03
Morgan Stanley	MSCI Emerging Put Options 18/09/2026	29.7000	29	86,130	0.06
Morgan Stanley	S&P 500 Index Call Options 14/11/2025	122.0000	25	305,000	0.22
Morgan Stanley	S&P 500 Index Call Options 21/11/2025	102.0000	25	255,000	0.19
Morgan Stanley	S&P 500 Index Put Options 14/11/2025	17.0000	25	42,500	0.03
Morgan Stanley	S&P 500 Index Put Options 21/11/2025	46.7000	25	116,750	0.09
Morgan Stanley	S&P 500 Index Put Options 19/12/2025	4.0000	67	26,800	0.02
Morgan Stanley	S&P 500 Index Put Options 20/03/2026	36.9500	35	129,325	0.10
Morgan Stanley	S&P 500 Index Put Options 18/09/2026	178.9000	34	608,260	0.44
Total United States				1,873,367	1.37
Total Options Purchased				2,218,053	1.62
Total Financial Derivative Instruments				4,961,439	3.62

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
Australia: (0.01%) (0.00% 30 Apr 2025)					
Morgan Stanley	Aust 10yr Bond SFE December 2025	AUD	(16)	(5,144)	(0.01)
Total Australia				(5,144)	(0.01)
Germany: (0.00%) (0.00% 30 Apr 2025)					
Morgan Stanley	Euro-Schatz Eux December 2025	EUR	(4)	(484)	–
Total Germany				(484)	–
Japan: 0.00% ((0.01%) 30 Apr 2025)					
United States: (0.23%) ((0.90%) 30 Apr 2025)					
Morgan Stanley	Ast Dollar December 2025	USD	(34)	(9,841)	(0.01)
Morgan Stanley	Canadian Dollar December 2025	USD	19	(10,407)	(0.01)
Morgan Stanley	CBT 10yr T-notes December 2025	USD	7	(2,426)	–
Morgan Stanley	CME Eminicnsds December 2025	USD	19	(34,960)	(0.02)
Morgan Stanley	CME Eminicnsst December 2025	USD	23	(71,390)	(0.05)
Morgan Stanley	CME Eminienrgy December 2025	USD	10	(1,200)	–
Morgan Stanley	CME Eminifincl December 2025	USD	23	(103,557)	(0.08)
Morgan Stanley	CME Eminimatrl December 2025	USD	9	(51,933)	(0.04)
Morgan Stanley	CME Xar Fut December 2025	USD	19	(32,075)	(0.02)
Total United States				(317,789)	(0.23)
Total Futures Contracts - Unrealised Losses				(323,417)	(0.24)

Options Written

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
Japan: (0.01%) ((0.07%) 30 Apr 2025)					
Morgan Stanley	FUT Put Dec 25 Nikkei-225 12/12/2025	22.0000	(6)	(857)	–
Morgan Stanley	FUT Put Dec 25 Nikkei-225 13/03/2026	46.0000	(6)	(1,791)	–
Morgan Stanley	FUT Put Sep 26 Nikkei-225 11/09/2026	360.0000	(7)	(16,358)	(0.01)
Total Japan				(19,006)	(0.01)

SECOR Hedged Equity Fund**Schedule of Investments (continued)****As at 31 October 2025****Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets	
United States: (0.04%) ((0.52%) 30 Apr 2025)					
Morgan Stanley	S&P 500 Index Put Options 19/12/2025	1.7000	(35)	(5,950)	(0.01)
Morgan Stanley	S&P 500 Index Put Options 20/03/2026	13.4000	(35)	(46,900)	(0.03)
Total United States			(52,850)	(0.04)	
Total Options Written			(71,856)	(0.05)	
Total Financial Derivative Instruments			(395,273)	(0.29)	
			Fair Value USD	% of Net Assets	
Total Value of Investments			133,821,379	97.64	
Cash and Cash Equivalents*			5,893,810	4.30	
Amounts Due To Broker*			(2,248,731)	(1.64)	
Other Net Liabilities			(405,130)	(0.30)	
Net Assets Attributable to Holders of Redeemable Participating Shares			137,061,328	100.00	
Portfolio Classification					
				Total Assets % of Fund	
Transferable securities and money market instruments admitted to an official stock exchange listing				19.40	
Transferable securities traded on a regulated market				72.82	
Over the counter financial derivative instruments				1.58	
Financial derivative instruments dealt in on a regulated market				1.96	
Cash				4.20	
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 31 October 2025

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities</u>			
	Argentina: 0.59% (1.76% 30 Apr 2025)		
	Financials: 0.59% (1.76% 30 Apr 2025)		
272	Banco Macro SA Sponsored ADR NPV	24,605	0.59
	Total Argentina	24,605	0.59
	Bermuda: 1.45% (1.48% 30 Apr 2025)		
	Banks: 1.45% (1.48% 30 Apr 2025)		
232	Credicorp USD5.00	60,552	1.45
	Total Bermuda	60,552	1.45
	Brazil: 7.69% (8.31% 30 Apr 2025)		
	Diversified Financial Services: 1.39% (1.68% 30 Apr 2025)		
24,588	B3 SA Brasil Bolsa Balcao NPV	57,804	1.39
	Electric: 1.01% (1.56% 30 Apr 2025)		
6,179	Equatorial Energia NPV	42,053	1.01
	Financials: 2.66% (3.09% 30 Apr 2025)		
5,666	BTG Pactual NPV	51,366	1.23
8,092	Itau Unibanco Holdings ADR NPV	59,557	1.43
	Oil & Gas: 0.49% (0.77% 30 Apr 2025)		
1,748	Petróleo Brasileiro SA ADR NPV	20,347	0.49
	Real Estate: 1.52% (1.21% 30 Apr 2025)		
11,181	Cyrela Brazil Realty NPV	63,264	1.52
	Retail: 0.62% (0.00% 30 Apr 2025)		
9,326	Lojas Renner SA NPV	25,700	0.62
	Total Brazil	320,091	7.69
	Cayman Islands: 9.46% (8.18% 30 Apr 2025)		
	Auto Parts & Equipment: 0.00% (0.44% 30 Apr 2025)		
	Food: 0.00% (0.48% 30 Apr 2025)		
	Industrials: 0.64% (0.00% 30 Apr 2025)		
1,445	ZTO Express HKD0.0001	26,512	0.64
	Internet: 6.33% (5.96% 30 Apr 2025)		
7,103	Alibaba Group Holding Ltd Com USD0.000003	150,885	3.62

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 31 October 2025**

	Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>				
		Cayman Islands: 9.46% (8.18% 30 Apr 2025) (continued)		
		Internet: 6.33% (5.96% 30 Apr 2025) (continued)		
1,393		Tencent Holdings Limited HKD0.00002	112,735	2.71
		Retail: 1.36% (1.30% 30 Apr 2025)		
3,461		JD.com HKD0.00002	56,821	1.36
		Technology: 1.13% (0.00% 30 Apr 2025)		
4,846		Sunny Optical Technology Group Co Ltd HKD0.10	46,887	1.13
		Total Cayman Islands	393,840	9.46
		Chile: 0.87% (1.42% 30 Apr 2025)		
		Basic Materials: 0.87% (1.42% 30 Apr 2025)		
986		Antofagasta PLC GBP0.05	36,143	0.87
		Total Chile	36,143	0.87
		Colombia: 0.81% (1.00% 30 Apr 2025)		
		Financials: 0.81% (1.00% 30 Apr 2025)		
579		Grupo Cibest SA ADR NPV	33,605	0.81
		Total Colombia	33,605	0.81
		Greece: 1.29% (1.22% 30 Apr 2025)		
		Consumer Discretionary: 0.00% (0.26% 30 Apr 2025)		
		Financials: 1.29% (0.96% 30 Apr 2025)		
3,640		National Bank of Greece EUR1.00	53,545	1.29
		Total Greece	53,545	1.29
		Hong Kong: 1.93% (0.95% 30 Apr 2025)		
		Consumer Discretionary: 1.02% (0.95% 30 Apr 2025)		
8,516		Galaxy Entertainment Group Ltd NPV	42,426	1.02
		Consumer Staples: 0.91% (0.00% 30 Apr 2025)		
11,135		China Resources Beer Holdings Co Ltd Com NPV	38,109	0.91
		Total Hong Kong	80,535	1.93

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Hungary: 1.23% (1.18% 30 Apr 2025)		
	Banks: 1.23% (1.18% 30 Apr 2025)		
534	OTP Bank Nyrt HUF100.00	50,998	1.23
	Total Hungary	50,998	1.23
	India: 15.34% (17.18% 30 Apr 2025)		
	Basic Materials: 0.80% (0.00% 30 Apr 2025)		
3,485	Hindalco Industries Ltd INR1.00	33,285	0.80
	Consumer Discretionary: 1.14% (1.66% 30 Apr 2025)		
1,204	Mahindra & Mahindra Ltd INR5.00	47,297	1.14
	Energy: 3.86% (5.29% 30 Apr 2025)		
9,597	Reliance Industries INR10.00	160,694	3.86
	Financials: 5.78% (6.65% 30 Apr 2025)		
15,869	Federal Bank INR2.00	42,297	1.02
2,117	HDFC Bank Ltd ADR NPV	76,678	1.84
2,370	ICICI Bank Ltd ADR NPV	71,811	1.73
5,886	Shriram Finance Ltd INR2.00	49,656	1.19
	Industrials: 1.50% (0.88% 30 Apr 2025)		
554	Escorts Kubota Ltd INR10.00	23,630	0.57
1,189	Grasim Industries Ltd Com INR2.00	38,731	0.93
	Real Estate: 1.08% (1.73% 30 Apr 2025)		
2,248	Oberoi Realty Ltd INR10.00	45,033	1.08
	Technology: 1.18% (0.97% 30 Apr 2025)		
2,969	Infosys ADR NPV	49,196	1.18
	Total India	638,308	15.34
	Indonesia: 2.13% (1.04% 30 Apr 2025)		
	Financials: 2.13% (1.04% 30 Apr 2025)		
116,280	Bank Central Asia IDR12.50	59,609	1.43
102,381	Bank Mandiri Persero Tbk PT Com IDR125.00	29,058	0.70
	Total Indonesia	88,667	2.13
	Mexico: 8.10% (8.17% 30 Apr 2025)		
	Basic Materials: 2.30% (2.01% 30 Apr 2025)		
512	Southern Copper Corporation USD0.01	71,066	1.71

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
Mexico: 8.10% (8.17% 30 Apr 2025) (continued)			
Basic Materials: 2.30% (2.01% 30 Apr 2025) (continued)			
690	Ternium SA ADR NPV	24,861	0.59
Beverages: 1.43% (2.78% 30 Apr 2025)			
6,140	Arca Continental SAB de CV NPV	59,555	1.43
Building Materials: 1.48% (1.31% 30 Apr 2025)			
6,061	Cemex NPV	61,519	1.48
Financials: 0.94% (0.95% 30 Apr 2025)			
4,155	Grupo Financiero Banorte MXN3.50	39,161	0.94
Real Estate: 1.95% (1.12% 30 Apr 2025)			
26,687	Corporacion Inmobiliaria Vesta NPV	81,133	1.95
Total Mexico		337,295	8.10
People's Republic of China: 12.92% (16.22% 30 Apr 2025)			
Consumer Discretionary: 3.99% (4.66% 30 Apr 2025)			
3,300	ANTA Sports Products Ltd HKD0.10	34,392	0.83
2,837	BYD Co Ltd HKD1.00	36,721	0.88
988	Contemporary Amperex Technology Co Ltd CNH1.00	53,930	1.30
3,800	Midea Group CNH1.00	40,762	0.98
Financials: 4.88% (5.23% 30 Apr 2025)			
77,053	China Construction Bank HKD1.00	76,337	1.83
9,077	China Merchants Bank HKD1.00	56,806	1.36
9,746	Ping An Insurance Group CNY1.00	70,410	1.69
Industrials: 0.46% (1.35% 30 Apr 2025)			
6,412	Anhui Conch Cement Co HKD1.00	19,090	0.46
Machinery-Diversified: 1.02% (1.16% 30 Apr 2025)			
12,518	NARI Technology Co Ltd CNH1.00	42,587	1.02
Real Estate: 1.52% (2.58% 30 Apr 2025)			
17,472	China Resources Land HKD0.10	63,079	1.52
Technology: 1.05% (1.24% 30 Apr 2025)			
1,558	NetEase Inc HKD0.0001	43,499	1.05
Total People's Republic of China		537,613	12.92

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	Philippines: 0.54% (0.91% 30 Apr 2025)		
	Real Estate: 0.54% (0.91% 30 Apr 2025)		
66,516	Ayala Land Inc PHP1.00	22,492	0.54
	Total Philippines	22,492	0.54
	Poland: 0.70% (1.53% 30 Apr 2025)		
	Financials: 0.70% (1.53% 30 Apr 2025)		
1,413	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	28,988	0.70
	Total Poland	28,988	0.70
	Republic of South Korea: 11.25% (7.39% 30 Apr 2025)		
	Auto Parts & Equipment: 0.96% (1.03% 30 Apr 2025)		
180	Hyundai Mobis Co Ltd KRW5000.00	39,923	0.96
	Consumer Discretionary: 1.82% (1.02% 30 Apr 2025)		
216	Hyundai Motor Co KRW5000.00	43,966	1.05
521	LG Electronics Inc Com KRW5000.00	32,033	0.77
	Diversified Financial Services: 1.63% (1.59% 30 Apr 2025)		
1,320	Shinhan Financial Group Co Ltd KRW5000.00	67,911	1.63
	Semiconductors: 6.84% (3.75% 30 Apr 2025)		
2,393	Samsung Electronics Co Ltd Com KRW100.00	180,556	4.34
265	SK Hynix Inc Com KRW5000.00	103,973	2.50
	Total Republic of South Korea	468,362	11.25
	Saudi Arabia: 0.48% (0.73% 30 Apr 2025)		
	Financials: 0.48% (0.73% 30 Apr 2025)		
1,866	Saudi National Bank SAR10.00	19,844	0.48
	Total Saudi Arabia	19,844	0.48
	South Africa: 4.47% (2.14% 30 Apr 2025)		
	Banks: 1.17% (0.00% 30 Apr 2025)		
4,349	Absa Group Ltd Com ZAR2.00	48,638	1.17
	Basic Materials: 2.07% (0.74% 30 Apr 2025)		
1,549	Gold Fields Ltd ZAR0.50	60,594	1.46
2,379	Impala Platinum Holdings Ltd NPV	25,585	0.61

DRZ Emerging Markets Value Fund**Schedule of Investments (continued)****As at 31 October 2025**

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Equities (continued)</u>			
	South Africa: 4.47% (2.14% 30 Apr 2025) (continued)		
	Financials: 1.23% (1.40% 30 Apr 2025)		
3,481	Standard Bank Group Ltd ZAR0.10	51,125	1.23
	Total South Africa	185,942	4.47
	Taiwan: 16.06% (12.83% 30 Apr 2025)		
	Electric: 1.69% (1.04% 30 Apr 2025)		
2,174	Delta Electronic TWD10.00	70,366	1.69
	Electronics: 1.43% (0.96% 30 Apr 2025)		
7,118	Hon Hai Precision Industry TWD10.00	59,623	1.43
	Industrials: 1.02% (1.75% 30 Apr 2025)		
1,433	Airtac International Group TWD10.00	42,467	1.02
	Semiconductors: 1.26% (0.84% 30 Apr 2025)		
6,509	ASE Technology Holding TWD10.00	52,405	1.26
	Technology: 10.66% (8.24% 30 Apr 2025)		
1,000	Advantech Co Ltd Com TWD10.00	10,198	0.25
417	Largan Precision Co Ltd Com TWD10.00	30,046	0.72
2,010	MediaTek Inc TWD10.00	85,654	2.06
1,057	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	317,555	7.63
	Total Taiwan	668,314	16.06
	Thailand: 1.12% (1.24% 30 Apr 2025)		
	Financials: 1.12% (1.24% 30 Apr 2025)		
11,480	SCB X PCL THB10.00	46,509	1.12
	Total Thailand	46,509	1.12
Total Equities		4,096,248	98.43
Total Value of Investments		4,096,248	98.43
Cash and Cash Equivalents*		90,560	2.18
Other Net Liabilities		(25,190)	(0.61)
Net Assets Attributable to Holders of Redeemable Participating Shares		4,161,618	100.00

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 31 October 2025

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	94.71
Cash	2.09
Other Assets	<u>3.20</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

ARGA China A Onshore Fund**Schedule of Investments****As at 31 October 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: 105.33% (96.44% 30 Apr 2025)			
Advertising: 0.00% (1.12% 30 Apr 2025)			
Agriculture: 4.73% (1.63% 30 Apr 2025)			
3,900	Tongwei Co Ltd CNH1.00	13,569	4.73
Basic Materials: 14.11% (13.38% 30 Apr 2025)			
3,870	China Jushi Co Ltd CNH1.00	8,911	3.11
6,700	Hengli Petrochemical Co Ltd CNH1.00	16,886	5.89
4,000	Hunan Valin Steel Co Ltd Com CNH1.00	3,241	1.13
1,000	Jason Furniture Hangzhou Co Ltd CNH1.00	4,326	1.51
2,000	ORG Technology Co CNH1.00	1,691	0.59
2,700	Shandong Sun Paper Industry Co Ltd CNH1.00	5,391	1.88
Beverages: 3.68% (5.37% 30 Apr 2025)			
2,200	Cheng De Lolo Co Ltd CNH1.00	2,851	0.99
500	Shede Spirits Co CNH1.00	4,359	1.52
200	Wuliangye Yibin Co CNH1.00	3,341	1.17
Consumer Discretionary: 4.41% (6.88% 30 Apr 2025)			
1,000	Huayu Automotive Systems Co Ltd Com CNH1.00	2,867	1.00
2,100	Ningbo Huaxiang Electronic Co Ltd CNY1.00	9,774	3.41
Consumer Staples: 4.90% (0.00% 30 Apr 2025)			
70	Kweichow Moutai Co Ltd Com CNH1.00	14,055	4.90
Distribution/Wholesale: 2.38% (4.03% 30 Apr 2025)			
1,700	Hubei Xingfa Chemicals Group Co Ltd CNH1.00	6,819	2.38
Diversified Financial Services: 3.53% (5.25% 30 Apr 2025)			
3,600	Guosen Securities Co CNH1.00	7,097	2.48
3,100	Industrial Securities Co Ltd CNH1.00	2,995	1.05
Energy: 2.96% (0.00% 30 Apr 2025)			
6,600	PetroChina Co Ltd Com CNH1.00	8,479	2.96
Financials: 13.74% (11.25% 30 Apr 2025)			
2,500	China Life Insurance Co CNH1.00	15,434	5.39
1,453	China Merchants Bank Co Ltd Com CNH1.00	8,342	2.91
1,085	China Merchants Securities Co Ltd Com CNH1.00	2,640	0.92
2,056	China Pacific Insurance Co CNH1.00	10,248	3.58
730	CSC Financial Co Ltd Com CNH1.00	2,684	0.94
Home Furnishings: 0.00% (3.29% 30 Apr 2025)			

ARGA China A Onshore Fund**Schedule of Investments (continued)****As at 31 October 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: 105.33% (96.44% 30 Apr 2025) (continued)			
Industrials: 24.84% (19.39% 30 Apr 2025)			
3,700	Beijing New Building Materials PLC CNH1.00	12,349	4.31
5,000	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	9,056	3.16
2,300	Beijing Sifang Automation Co Ltd Com CNH1.00	9,100	3.18
1,400	Fujian Longking Co Ltd CNH1.00	3,312	1.16
18,900	Metallurgical Corporation of China Ltd CNH1.00	9,261	3.23
2,300	Yongxing Special Materials Technology Co CNH1.00	15,875	5.54
9,681	Yunda Holding Group Co Ltd CNH1.00	9,895	3.45
1,600	Zhejiang Weixing New Building Materials Co CNH1.00	2,321	0.81
Insurance: 5.67% (5.63% 30 Apr 2025)			
2,000	Ping An Insurance Group CNH1.00	16,239	5.67
Materials: 0.93% (4.37% 30 Apr 2025)			
2,400	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	2,672	0.93
Media: 0.86% (0.99% 30 Apr 2025)			
1,700	Chinese Universe Publishing And Media Group Co Ltd CNH1.00	2,478	0.86
Pharmaceuticals: 6.21% (7.37% 30 Apr 2025)			
800	Huadong Medicine Co CNH1.00	4,670	1.63
2,000	Hubei Hongcheng General Machinery Co CNH1.00	7,037	2.46
4,800	Tonghua Dongbao Pharma Co CNH1.00	6,086	2.12
Real Estate: 0.83% (0.99% 30 Apr 2025)			
2,000	Gemdale Corp CNH1.00	1,098	0.38
3,900	Shenzhen Overseas Chinese Town Co CNH1.00	1,303	0.45
Technology: 7.61% (3.23% 30 Apr 2025)			
2,400	Canmax Technologies Co Ltd CNH1.00	10,251	3.58
7,827	Neusoft Corp Com CNH1.00	11,561	4.03
Utilities: 3.94% (2.27% 30 Apr 2025)			
12,900	Guangdong Baolihua New Energy Stock Co Ltd Com CNH1.00	8,621	3.01
3,500	Huadian Power International Corp CNH1.00	2,659	0.93
Total People's Republic of China		301,844	105.33
Total Equities		301,844	105.33

ARGA China A Onshore Fund**Schedule of Investments (continued)****As at 31 October 2025**

	Fair Value USD	% of Net Assets
Total Value of Investments	301,844	105.33
Cash and Cash Equivalents*	2,732	0.95
Other Net Liabilities	(18,001)	(6.28)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>286,575</u>	<u>100.00</u>

Portfolio Classification

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing	82.76
Cash	0.75
Other Assets	<u>16.49</u>
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the financial period ended 31 October 2025

	TER %
ARGA Global Equity Fund	
Class A USD Shares	0.91%
Class B GBP Shares	0.15%
Class D EUR Shares	0.89%
Class PA CHF Acc Shares	0.50%
Class PA ADV EUR Acc Shares*	0.28%
Class PA ADV USD Acc Shares	0.75%
Class PA EUR Acc Shares**	0.37%
Class PA USD Acc Shares	0.50%
Class PD USD Acc Shares	0.50%
Class WA EUR Shares***	0.52%
Class W2 GBP Shares	0.65%
ARGA Emerging Market Equity Fund	
Class A USD Shares	1.23%
Class A1 USD Shares	2.27%
Class A2 USD Shares	1.23%
Class B GBP Shares	1.23%
Class CL USD Shares	0.98%
Class CK USD Shares****	0.78%
Class J NOK Shares	1.23%
Class WA USD Shares	0.93%
The GM Fund	
Class A EUR Shares	1.25%
Class B EUR Shares	0.25%
Arbrook American Equities Fund	
Class A1 USD Acc Shares	1.06%
Class A2 USD Inc Shares	1.06%
Class A3 Founder USD Acc Shares	0.76%
Class A4 Founder USD Inc Shares	0.76%
Class A7 USD Acc Shares	1.55%
Class A9 USD Acc Shares	0.76%
Class A10 USD Inc Shares	0.76%
Class B1 GBP Acc Shares	1.06%
Class B2 GBP Inc Shares	1.06%
Class B3 Founder GBP Acc Shares	0.76%
Class B4 Founder GBP Inc Shares	0.76%
Class B9 GBP Acc Shares	0.76%
Class B10 GBP Inc Shares	0.76%
Class C1 CHF Acc Shares	1.06%
Class C2 CHF Inc Shares	1.06%
Class C3 Founder CHF Acc Shares	0.76%
Class C4 Founder CHF Inc Shares	0.76%
Class D1 EUR Acc Shares	1.06%
Class D2 EUR Inc Shares	1.06%
Class D4 Founder EUR Inc Shares	0.76%
Class D10 EUR Inc Shares	0.76%
Class F1 SIF GBP Acc Shares	0.31%

*ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 23 October 2025.

**ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.

***ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.

****ARGA Emerging Market Equity Fund launched Class CK USD Shares on 30 May 2025.

Schedule of Total Expense Ratios for the financial period ended 31 October 2025 (continued)

		TER %
Levendi Thornbridge Defined Return Fund	Class A GBP Acc Shares	1.00%
	Class A GBP Dist Shares	1.00%
	Class B GBP Acc Shares	0.85%
	Class I GBP Dist Shares	0.25%
	Class I GBP Inst Acc Shares	1.25%
	Class I GBP Retail Acc Shares	1.75%
Lowes UK Defined Strategy Fund	Class C GBP Shares	1.00%
ARGA European Equity Fund	Class B GBP Shares	0.97%
	Class BK GBP Shares*	0.43%
	Class D EUR Shares	0.94%
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	0.68%
	Class Founders R GBP Hedged Dist Shares	0.68%
	Class Founders R USD Acc Shares	0.65%
	Class Founders R USD Dist Shares	0.65%
	Class Z GBP Acc Shares	0.85%
	Class Z EUR Hedged Acc Shares**	0.47%
	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	1.41%
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 BK GBP Shares on 23 October 2025.

**Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.

ARGA Global Equity Fund**Schedule of Portfolio Changes****For the financial period ended 31 October 2025**

Largest Purchases		Cost USD
43,918	Elevance Health Inc USD0.01	14,710,442
89,388	T Rowe Price Group Inc USD0.20	8,390,640
600,500	Nidec Corp Com NPV	8,365,824
64,594	Mohawk Industries Inc Com USD0.01	7,930,531
127,083	Samsung Electronics Co Ltd Com KRW100.00	7,556,884
28,350	Humana Inc USD0.166667	6,582,652
149,713	Infineon Technologies AG NPV	6,450,683
30,472	NXP Semiconductors NV USD0.20	6,368,288
61,259	Baidu Inc ADR NPV	5,819,509
31,542	EPAM Systems Inc Com USD0.001	5,544,474
1,603,500	Gerdau SA NPV	4,831,314
1,819,500	Li-Ning Co Ltd HKD0.10	4,386,628
63,070	Trip.com Group Ltd ADR NPV	3,984,490
68,303	Bank of America Corp Com USD0.01	3,295,570
102,053	Bath & Body Works Inc Com USD0.50	3,214,359
381,731	Banca Monte dei Paschi di Siena SpA Com NPV	3,213,017
449,326	Aegon Ltd EUR0.12	3,190,837
50,510	Societe Generale SA Com EUR1.25	3,188,270
794,800	Banco do Brasil SA Com NPV	3,171,407
40,275	BNP Paribas Com EUR2.00	3,120,670
39,107	Skyworks Solutions USD0.25	3,084,864
104,051	Centene Corp Com USD0.001	3,061,217
99,075	ABN AMRO Bank NV ADR EUR1.00	3,042,936
135,533	Halliburton Co Com USD2.50	3,040,939
128,225	Dow Inc Com USD0.01	3,020,523
157,400	Murata Manufacturing Co Ltd Com NPV	3,016,062
30,032	Zimmer Biomet Holdings Inc Com USD0.01	3,010,118
32,278	LCI Industries Com USD0.01	2,906,370
29,722	Target Corp NPV	2,866,848
58,432	Dr Ing hc F Porsche AG NPV	2,855,601
50,869	Magna International Inc NPV	2,333,799
21,611	Citigroup Inc NPV	1,697,066

ARGA Global Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
149,567	Trip.com Group Ltd ADR NPV	11,436,445
353,991	STMicroelectronics EUR1.04	10,567,608
28,166	Kering EUR4.00	9,017,360
1,592,806	Nokia Oyj Com NPV	8,697,845
173,049	UBS Group AG CHF0.10	7,133,971
135,796	Bank of America Corp Com USD0.01	6,803,721
442,019	Prudential PLC GBP0.0005	5,371,684
73,055	Samsung Electronics Co Ltd Com KRW100.00	5,093,485
82,906	Leonardo SPA Com NPV	5,053,449
23,500	Airbus SE Com EUR1.00	4,902,146
378,277	HSBC Holdings Com USD0.50	4,697,136
133,323	ArcelorMittal Com NPV	4,416,938
17,731	RenaissanceRe Holdings Ltd Com USD1.00	4,396,135
19,911	SK Hynix Inc Com KRW5000.00	4,043,705
200,461	Banco Bilbao Vizcaya Argentaria SA EUR0.49	3,933,205
34,670	Dollar General Corp USD0.875	3,907,287
45,708	Merck & Co Inc USD0.50	3,882,788
111,821	Alcoa Corp Com USD0.01	3,815,087
449,326	Aegon Ltd EUR0.12	3,511,691
114,594	Baxter International Inc USD1.00	3,456,607
108,877	Bayer AG NPV	3,231,588
460,200	Gree Electric Appliances Inc Com CNY1.00	3,042,654
29,722	Target Corp NPV	2,823,922
50,937	BASF NPV	2,700,457
54,906	Accor SA Com EUR3.00	2,681,758
237,826	Liberty Global USD0.01	2,611,651
786,698	Banco Bradesco SA ADR NPV	2,288,763
691,800	Lojas Renner SA NPV	2,267,393
19,566	T Rowe Price Group Inc USD0.20	2,070,330
21,611	Citigroup Inc NPV	2,057,840
17,327	Lear Corp Com USD0.01	1,647,529
26,216	Nutrien Ltd NPV	1,627,804

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

All Purchases		Cost USD
1,778,406	XP Inc Com NPV	32,783,168
706,000	MediaTek Inc TWD10.00	31,965,108
114,200	Kweichow Moutai Co Ltd Com CNH1.00	23,887,880
3,942,000	Hon Hai Precision Industry TWD10.00	22,263,117
70,876,400	Bank Mandiri Persero Tbk PT Com IDR125.00	19,215,173
203,468	Globant SA Com USD1.20	17,651,645
4,437,600	Banco do Brasil SA Com NPV	17,249,368
902,100	Alibaba Group Holding Ltd Com USD0.000003	13,535,624
276,334	Samsung Electronics Co Ltd Com KRW100.00	13,444,684
2,625,000	Wistron Corp Com TWD10.00	13,107,007
284,169	SK Telecom KRW100.00	11,780,253
54,346	LG Chemical KRW5000.00	11,574,843
45,056,800	Bank Rakyat Indonesia Persero IDR50.00	11,237,220
2,787,000	Unimicron Technology Corporation TWD10.00	11,136,002
2,308,400	Yongxing Special Materials Technology Co CNH1.00	10,774,285
829,033	Petróleo Brasileiro SA ADR NPV	10,350,125
5,832,000	China Overseas Land & Investment Ltd NPV	10,226,608
34,663	Samsung SDI Com KRW5000.00	7,858,874
337,316	HDFC Bank Ltd INR1.00	7,769,538
1,598,900	Beijing New Building Materials PLC CNH1.00	6,317,015
1,247,200	Kasikornbank PCL THB10.00	5,958,971
3,306,393	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	5,086,509
1,785,800	B3 SA Brasil Bolsa Balcao NPV	4,212,451
488,000	Silergy Corp Com TWD2.50	3,645,011

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
5,287,137	Gree Electric Appliances Inc Com CNY1.00	31,828,182
488,532	Las Vegas Sands Corp Com USD0.001	25,896,382
111,800	SK Hynix Inc Com KRW5000.00	22,967,739
2,731,202	MTN Group Ltd ZAR0.0001	22,707,746
8,960,400	Sendas Distribuidora SA Com NPV	16,457,380
625,600	Alibaba Group Holding Ltd Com USD0.000003	13,970,080
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	13,957,693
4,477,695	Banco Bradesco SA NPV	12,145,268
981,929	HDFC Bank Ltd INR1.00	10,771,932
6,682,200	CP All Public Co Ltd THB1.00	9,785,954
1,727,090	Zhen Ding Technology Holding Ltd TWD10.00	6,770,790
184,867	WONIK IPS KRW500.00	5,877,563
48,956	KB Financial Group Inc Com KRW5000.00	3,790,899
375,400	Prio SA NPV	2,900,441
1,357,200	Atacadao SA NPV	2,041,339
30,300	Hana Financial Group Inc Com KRW5000.00	1,781,056
13,148	DB Insurance Co Ltd KRW500.00	1,316,005
662,500	China Hongqiao Group Ltd HKD0.01	1,206,789
278,000	PICC Property & Casualty Co Ltd Com CNY1.00	671,508

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025****Largest Purchases**

		Cost EUR
6,261	Smead US Value UCITS Fund	1,920,917
948,858	AVI Japan Opportunity Trust PLC	1,904,944
32,250	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF NPV	1,854,981
382,672	Haleon PLC Com GBP0.0001	1,590,113
221,500	BlackRock World Mining Trust PLC	1,342,160
6,843	2Xideas UCITS Global Mid Cap Library Fund	963,150
28,947	iShares Physical Silver ETC ETF NPV	884,501
15,129	DCC PLC GBP0.25	830,228
344,979	Permanent TSB Group Holdings PLC EUR0.50	773,896
23,254	Associated British Foods Com GBP0.0568	593,958
49,932	Guinness Pan-European Equity Income Fund	500,968
6,190	Kerry Group Class A PLC EUR0.125	496,762
134,200	Pantheon International PLC GBP0.067	482,478
29,619	Kenvue Inc USD0.01	400,018
5,449	Kingspan Group PLC Com EUR0.13	361,136
808	Berkshire Hathaway Inc Class B Com USD0.0033	322,273
4,429	VanEck UCITS ETF NPV	306,618
2,726	AVI Global Special Situations Fund	265,465
358,492	Greencoat Renewables PLC Com EUR0.01	253,761
8,550	iShares Physical Palladium ETC ETF NPV	223,743
13,900	iShares Physical Platinum ETC ETF NPV	223,078
405,000	Mincon Group PLC Com EUR0.01	180,793
30,938	HG Capital Trust PLC GBP0.25	180,217

The GM Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

All Sales		Proceeds
		EUR
370	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	3,983,947
1,012,393	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,571,076
31,987	VanEck UCITS ETF NPV	1,586,333
12,810	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	1,518,524
59,383	Ryanair Holdings PLC EUR0.006	1,440,780
429,262	Murray International Trust PLC	1,422,772
900,217	Bankers Investment Trust PLC	1,239,596
22,539	SSGA SPDR ETFs Europe II PLC NPV	998,478
20,898	Associated British Foods Com GBP0.0568	474,486
5,675	Reckitt Benckiser Group PLC Com GBP0.10	347,778
321,043	Irish Residential Property REIT EUR0.10	341,032
213	Fairfax Financial Holdings Ltd NPV	318,144
372,681	Greencoat Renewables PLC Com EUR0.01	290,565
3,995	Unilever PLC Com GBP0.000311	214,448
45,101	Pantheon International PLC GBP0.067	185,468
30,938	HG Capital Trust PLC GBP0.25	167,804
7,676	Kenvue Inc USD0.01	136,754

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025****Largest Purchases**

		Cost USD
88,165	IQVIA Holdings Inc Com USD0.01	14,600,628
80,458	Hartford Insurance Group Inc Com USD0.01	10,320,214
151,353	ON Semiconductor Corp USD0.01	8,159,718
54,138	Advanced Micro Devices Inc Com USD0.01	7,301,013
22,654	UnitedHealth Group Inc Com USD0.01	6,700,856
13,219	Thermo Fisher Scientific Inc Com USD1.00	6,598,598
57,364	Lam Research Corp USD0.001	6,065,685
1,650	Constellation Software Inc Com NPV	5,015,397
6,754	McKesson Corp Com USD0.01	4,574,766
12,693	Adobe Inc Com USD0.0001	4,527,333
23,529	Becton Dickinson & Co Com USD1.00	4,434,070
31,085	Builders FirstSource Inc USD0.01	3,963,936
8,388	Microsoft Corp Com USD0.000006	3,880,096
60,666	EQT Corp NPV	3,260,822
12,706	Accenture PLC USD0.000023	3,204,249
29,531	Bank New York Mellon Corp Com USD0.01	3,052,681
22,026	Krystal Biotech Inc Com USD0.00001	2,931,651
22,421	PulteGroup Inc Com USD0.01	2,927,571
28,769	Churchill Downs Inc NPV	2,902,471
30,437	Southern Co USD5.00	2,787,949
7,181	Alphabet Inc Class A Com USD0.001	1,924,141
1,802	ServiceNow Inc Com USD0.001	1,657,237
48,212	Brown-Forman Corp USD0.15	1,472,349
8,086	Fiserv Inc Com USD0.01	1,352,561
8,983	Diamondback Energy Inc Com USD0.01	1,264,233
6,560	Amazon.com Inc Com USD0.01	1,246,379

Arbrook American Equities Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
93,367	Oracle Corporation USD0.01	22,510,520
91,363	Alphabet Inc Class A Com USD0.001	16,413,654
219,237	GE Healthcare Technologies Inc USD0.01	16,351,958
172,986	Microchip Technology USD0.001	11,546,791
90,444	Builders FirstSource Inc USD0.01	10,776,691
12,372	Equinix Inc USD0.001	9,440,135
82,725	Lam Research Corp USD0.001	8,633,343
44,789	Applied Materials Inc Com USD0.01	8,484,353
223,537	Antero Resources Corp USD0.01	7,791,240
122,935	Brookfield Corp NPV	7,677,774
24,523	Zscaler Inc USD0.001	7,573,064
6,921	ServiceNow Inc Com USD0.001	6,903,067
51,748	Agnico Eagle Mines Ltd NPV	6,403,503
54,423	Amphenol Corp Class A Com USD0.001	5,281,753
39,442	Fiserv Inc Com USD0.01	4,870,862
8,328	CACI International USD0.10	4,116,001
22,421	PulteGroup Inc Com USD0.01	2,721,969
28,878	Arch Capital Group Ltd Com USD0.01	2,718,683
12,674	IQVIA Holdings Inc Com USD0.01	2,666,902
5,491	Casey's General Stores Inc NPV	2,463,512
3,464	McKesson Corp Com USD0.01	2,424,809
15,165	Advanced Micro Devices Inc Com USD0.01	2,420,410
7,449	Constellation Energy Corp NPV	2,230,682
17,825	Hartford Insurance Group Inc Com USD0.01	2,202,550
7,179	UnitedHealth Group Inc Com USD0.01	2,119,165

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Levendi Thornbridge Defined Return Fund

Schedule of Portfolio Changes (continued)

For the financial period ended 31 October 2025

There were no purchases for the financial period ended 31 October 2025.

All Sales		Proceeds
		GBP
3,078,843	United Kingdom Gilt Inflation Linked 2.63% 22/11/2027	6,426,797

As required by the Central Bank UCITS regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the period. Where the number of sales transactions exceeding 1% of the total value of sales for the period is less than 20, then a minimum of 20 sales will be disclosed.

Lowes UK Defined Strategy Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

All Purchases		Cost GBP
3,860,000	United Kingdom Gilt Inflation Linked 4.50% 07/06/2028	3,930,638
1,450,000	United Kingdom Gilt Inflation Linked 4.25% 07/12/2027	1,467,255
1,200,000	JP Morgan Structured Products BV 0.00% 25/10/2032	1,200,000
1,000,000	Credit Agricole Corporate & Investment Bank SA 0.00% 16/09/2032	1,000,000
1,000,000	JP Morgan Structured Products BV 0.00% 19/07/2032	1,000,000
1,047,000	United Kingdom Gilt Inflation Linked 1.25% 22/07/2027	994,545
All Sales		Proceeds GBP
3,850,000	United Kingdom Gilt Inflation Linked 3.50% 22/10/2025	3,850,000
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,206,000
1,000,000	Natixis Structured Issuance SA 0.00% 18/10/2032	1,100,500
1,000,000	Citigroup Global Markets Luxembourg 0.00% 09/07/2031	1,091,000
1,000,000	Santander International Products PLC 0.00% 30/07/2031	1,000,000
753,012	BNP Paribas Issuance BV 0.00% 27/8/2030	888,554
861,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	861,000
782,000	United Kingdom Gilt Inflation Linked 0.63% 07/06/2025	782,000

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

ARGA European Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Purchases		Cost USD
188,918	Banca Monte dei Paschi di Siena SpA Com NPV	1,735,523
144,729	Prudential PLC GBP0.0005	1,718,787
69,325	STMicroelectronics EUR1.04	1,710,313
8,762	Capgemini EUR8.00	1,434,646
71,585	GSK PLC GBP0.3125	1,394,071
32,773	Whitbread PLC Com GBP0.767974	1,299,170
29,206	Randstad NV EUR0.10	1,235,579
250,333	Nokia Oyj Com NPV	1,219,148
12,117	Bayerische Motoren Werke AG Com EUR1.00	1,184,837
18,461	TotalEnergies SE Com EUR2.50	1,175,906
1,189,953	Lloyds Banking Group Com GBP0.10	1,170,432
32,240	Infineon Technologies AG NPV	1,137,842
4,246	Thales SA EUR3.00	1,126,463
37,936	Bayer AG NPV	1,125,885
18,001	Societe Generale SA Com EUR1.25	1,116,904
17,778	Mercedes-Benz Group AG NPV	1,110,472
30,557	Boliden AB NPV	1,083,543
23,876	DHL Group NPV	1,027,439
4,894	Kering EUR4.00	1,025,380
88,681	HSBC Holdings Com USD0.50	1,008,468
36,619	Adecco Group AG Com CHF0.10	988,519
14,661	Novo Nordisk Com DKK0.10	984,273
8,598	Pernod Ricard SA Com EUR1.55	955,095
66,530	Standard Chartered PLC Com GBP0.50	955,082
60,417	Smith and Nephew PLC GBP0.20	922,197
67,897	Repsol SA EUR1.00	903,348
16,094	Leonardo SPA Com NPV	876,851
100,351	Banco Santander SA EUR0.50	723,678
16,860	UBS Group AG CHF0.10	669,543
23,743	Diageo PLC Com GBP0.289352	668,145
21,911	ABN AMRO Bank NV ADR EUR1.00	661,165
63,639	Italgas SpA Com NPV	557,971
5,353	Teleperformance SE EUR2.50	555,634
29,022	Neste Oyj Com NPV	551,394
199,740	Saipem SpA Com NPV	550,961
23,044	BAE Systems PLC Com GBP0.025	550,746
21,368	Equinor ASA NOK2.50	499,724
10,154	Dr Ing hc F Porsche AG NPV	496,333
78,068	Nexi SpA NPV	485,654
6,027	Arkema SA EUR10.00	440,704

ARGA European Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
48,863	UBS Group AG CHF0.10	1,994,222
54,553	STMicroelectronics EUR1.04	1,644,975
7,849	Airbus SE Com EUR1.00	1,641,634
121,967	Prudential PLC GBP0.0005	1,610,026
28,714	Accor SA Com EUR3.00	1,500,497
4,246	Thales SA EUR3.00	1,289,467
135,597	Banco Santander SA EUR0.50	1,256,387
17,778	Mercedes-Benz Group AG NPV	1,144,382
855,988	Lloyds Banking Group Com GBP0.10	925,171
3,348	Kering EUR4.00	918,667
20,266	Whitbread PLC Com GBP0.767974	852,765
14,602	Societe Generale SA Com EUR1.25	811,394
42,626	Standard Chartered PLC Com GBP0.50	759,947
22,732	Bayer AG NPV	722,746
160,057	Nokia Oyj Com NPV	722,254
54,317	HSBC Holdings Com USD0.50	692,885
13,862	DHL Group NPV	637,715
39,024	Repsol SA EUR1.00	600,950
13,183	Infineon Technologies AG NPV	565,019
27,276	GSK PLC GBP0.3125	559,967
11,842	Randstad NV EUR0.10	553,955
27,901	Banco Bilbao Vizcaya Argentaria SA EUR0.49	542,420
78,068	Nexi SpA NPV	495,640
17,788	ABN AMRO Bank NV ADR EUR1.00	486,360
12,323	Boliden AB NPV	478,990
14,514	Adecco Group AG Com CHF0.10	447,188
17,667	Equinor ASA NOK2.50	442,117
16,589	Edenred EUR2.00	419,990
15,272	BAE Systems PLC Com GBP0.025	408,592
27,798	Bank of Ireland Group Plc EUR1.00	369,914
3,031	Pernod Ricard SA Com EUR1.55	356,759
6,027	Arkema SA EUR10.00	356,448
17,203	Credit Agricole SA Com EUR3.00	325,795
40,327	Aegon Ltd EUR0.12	324,648
19,076	Smith and Nephew PLC GBP0.20	317,516

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Eagle Capital US Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Purchases		Cost USD
153,199	Danaher Corp Com USD0.01	30,441,052
89,116	UnitedHealth Group Inc Com USD0.01	27,209,719
811,192	London Stock Exchange Group ADR NPV	25,899,492
33,336	ASML Holding NV ADR NPV	25,341,330
87,071	Workday Inc USD0.001	20,327,510
87,164	Amazon.com Inc Com USD0.01	18,929,388
155,974	ConocoPhillips Com USD0.01	14,009,522
118,718	Lennar Corp USD0.10	13,987,190
27,647	Microsoft Corp Com USD0.000006	13,887,431
41,359	Humana Inc USD0.166667	10,027,412
44,963	Capital One Financial Corp Com USD0.01	9,287,701
43,145	Alphabet Inc Class C Com USD0.001	8,705,355
34,755	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	8,208,245
11,587	Facebook Inc Class A Com USD0.000006	8,104,998
237,754	Comcast Corp Class A Com USD0.01	7,887,864
65,797	AerCap Holdings NV Com EUR0.01	7,621,262
22,656	SAP SE ADR NPV	6,540,622
16,857	Aon PLC Com USD0.01	5,971,685
23,013	Woodward Inc Com USD0.001455	5,736,120
56,121	Liberty Broadband Corp Class C Com USD0.01	4,294,659
50,823	Estee Lauder USD0.01	4,147,630
21,569	PTC Inc Com USD0.01	3,952,261
8,650	Elevance Health Inc USD0.01	3,022,342

Eagle Capital US Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
33,505	GE Vernova Inc USD0.01	16,212,385
55,540	Alphabet Inc Class C Com USD0.001	13,571,248
18,351	Facebook Inc Class A Com USD0.000006	13,333,317
168,281	Wells Fargo & Co Class C Com USD1.666	13,323,550
14,127	ASML Holding NV ADR NPV	13,294,234
52,572	Woodward Inc Com USD0.001455	13,092,056
137,170	ConocoPhillips Com USD0.01	12,789,418
101,437	AerCap Holdings NV Com EUR0.01	12,032,348
36,770	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	8,982,415
27,707	SAP SE ADR NPV	8,023,580
30,091	Amazon.com Inc Com USD0.01	6,479,664
20,717	Humana Inc USD0.166667	5,597,312
596,621	Bayer AG ADR NPV	4,865,898
476,916	Prosus NV ADR NPV	4,790,027
8,368	Microsoft Corp Com USD0.000006	4,211,629
10,835	Aon PLC Com USD0.01	3,844,685
88,595	London Stock Exchange Group ADR NPV	3,173,172
43,166	Shell PLC ADR NPV	2,864,480
7,013	UnitedHealth Group Inc Com USD0.01	2,568,255
13,642	Estee Lauder USD0.01	1,234,876

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

SECOR Hedged Equity Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

All Purchases		Cost USD
20,000,000	United States Treasury Bill 0.00% 19/02/2026	19,582,956
20,000,000	United States Treasury Bill 0.00% 28/11/2025	19,564,189
20,000,000	United States Treasury Bill 0.00% 22/01/2026	19,558,456
18,000,000	United States Treasury Bill 0.00% 26/12/2025	17,570,989
15,000,000	United States Treasury Bill 0.00% 19/03/2026	14,696,200
48,400	SPDR MSCI All Country World UCITS ETF NPV	13,591,939
17,050	iShares Core S&P 500 UCITS ETF NPV	12,302,096
10,000,000	United States Treasury Bill 0.00% 23/04/2026	9,823,517
4,000,000	United States Treasury Bill 0.00% 04/09/2025	3,953,742
2,000,000	United States Treasury Bill 0.00% 10/07/2025	1,991,833
2,000,000	United States Treasury Bill 0.00% 07/08/2025	1,985,227
2,000,000	United States Treasury Bill 0.00% 30/10/2025	1,966,231
511,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	597,438
10,300	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	478,196
All Sales		Proceeds USD
20,000,000	United States Treasury Bill 0.00% 10/07/2025	20,000,000
20,000,000	United States Treasury Bill 0.00% 07/08/2025	20,000,000
20,000,000	United States Treasury Bill 0.00% 04/09/2025	20,000,000
20,000,000	United States Treasury Bill 0.00% 30/10/2025	19,990,541
18,000,000	United States Treasury Bill 0.00% 15/05/2025	18,000,000
18,000,000	United States Treasury Bill 0.00% 05/06/2025	18,000,000
3,800	iShares Core S&P 500 UCITS ETF NPV	2,738,772
30,600	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	1,601,009
510,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	598,347
600	SPDR MSCI All Country World UCITS ETF NPV	169,318

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

DRZ Emerging Markets Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Purchases		Cost USD
27,464	B3 SA Brasil Bolsa Balcao NPV	67,636
4,349	Absa Group Ltd Com ZAR2.00	48,398
4,846	Sunny Optical Technology Group Co Ltd HKD0.10	46,536
145,091	Bank Mandiri Persero Tbk PT Com IDR125.00	44,050
11,135	China Resources Beer Holdings Co Ltd Com NPV	39,810
1,189	Grasim Industries Ltd Com INR2.00	36,856
13,210	Corporacion Inmobiliaria Vesta NPV	36,179
417	Largan Precision Co Ltd Com TWD10.00	33,579
3,485	Hindalco Industries Ltd INR1.00	30,354
521	LG Electronics Inc Com KRW5000.00	29,797
673	MediaTek Inc TWD10.00	29,322
1,445	ZTO Express HKD0.0001	29,203
1,413	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	27,928
9,326	Lojas Renner SA NPV	27,069
7,383	Klabin SA NPV	26,759
890	Ternium SA ADR NPV	26,298
51,696	Bank Central Asia IDR12.50	25,854
2,379	Impala Platinum Holdings Ltd NPV	25,791
3,351	Equatorial Energia NPV	21,987
272	Banco Macro SA Sponsored ADR NPV	21,873
1,159	Infosys ADR NPV	20,617
1,266	BYD Co Ltd HKD1.00	19,641
343	Grupo Financiero Galicia SA ADR NPV	19,055
3,839	Cyrela Brazil Realty NPV	18,899
12,856	Tingyi (Cayman Islands) Holding Corp USD0.005	18,687
819	Gold Fields Ltd ZAR0.50	18,620
1,866	Saudi National Bank SAR10.00	18,526
214	Coca-Cola FEMSA ADR NPV	18,288
391	Samsung Electronics Co Ltd Com KRW100.00	17,627
1,649	Arca Continental SAB de CV NPV	16,980
7,181	Federal Bank INR2.00	16,162
458	ICICI Bank Ltd ADR NPV	14,317
865	JD.com HKD0.00002	14,005
2,860	Galaxy Entertainment Group Ltd NPV	13,617
357	HDFC Bank Ltd ADR NPV	12,638
819	Bidvest Group Ltd NPV	11,507

DRZ Emerging Markets Value Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

Largest Sales		Proceeds USD
26,009	B3 SA Brasil Bolsa Balcao NPV	61,831
1,303	Grupo Financiero Galicia SA ADR NPV	54,232
230	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	51,659
2,616	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	48,234
542	Coca-Cola FEMSA ADR NPV	44,741
5,061	Equatorial Energia NPV	34,158
11,261	Anhui Conch Cement Co HKD1.00	33,340
1,155	Antofagasta PLC GBP0.05	30,477
7,600	China Resources Land HKD0.10	27,648
1,965	Chrome ATE Inc TWD10.00	27,584
7,832	Minth Group Ltd. HKD0.10	27,382
241	Southern Copper Corporation USD0.01	25,497
7,383	Klabin SA NPV	24,697
1,106	Obero Realty Ltd INR10.00	23,678
2,518	Saudi National Bank SAR10.00	23,347
441	Grupo Cibest SA ADR NPV	21,345
1,125	Delta Electronic TWD10.00	20,822
9,820	China Mengniu Dairy Co HKD0.10	19,587
871	OPAP SA EUR0.30	19,555
97	SK Hynix Inc Com KRW5000.00	19,405
12,856	Tingyi (Cayman Islands) Holding Corp USD0.005	18,260
6,925	Federal Bank INR2.00	17,577
17,247	China Construction Bank HKD1.00	17,245
2,478	Itau Unibanco Holdings ADR NPV	15,937
861	Reliance Industries INR10.00	15,186
279	Contemporary Amperex Technology Co Ltd CNH1.00	14,631
2,937	Galaxy Entertainment Group Ltd NPV	14,363
355	Gold Fields Ltd ZAR0.50	13,919
368	Mahindra & Mahindra Ltd INR5.00	13,526
214	BYD Co Ltd HKD1.00	12,562
1,233	Arca Continental SAB de CV NPV	12,155
51	Credicorp USD5.00	11,518
42,710	Bank Mandiri Persero Tbk PT Com IDR125.00	11,507
1,010	Petróleo Brasileiro SA ADR NPV	11,208
698	Standard Bank Group Ltd ZAR0.10	10,214
819	Bidvest Group Ltd NPV	9,808

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

ARGA China A Onshore Fund**Schedule of Portfolio Changes (continued)****For the financial period ended 31 October 2025**

All Purchases		Cost USD
70	Kweichow Moutai Co Ltd Com CNH1.00	14,585
7,827	Neusoft Corp Com CNH1.00	11,206
1,453	China Merchants Bank Co Ltd Com CNH1.00	8,808
6,600	PetroChina Co Ltd Com CNH1.00	7,749
12,900	Guangdong Baolihua New Energy Stock Co Ltd Com CNH1.00	7,691
2,100	Tongwei Co Ltd CNH1.00	6,007
12,800	Metallurgical Corporation of China Ltd CNH1.00	5,608
2,100	Huatai Securities Co CNH1.00	5,585
2,300	Beijing Sifang Automation Co Ltd Com CNH1.00	5,547
1,000	Yongxing Special Materials Technology Co CNH1.00	4,657
3,281	Yunda Holding Group Co Ltd CNH1.00	3,968
1,900	Hengli Petrochemical Co Ltd CNH1.00	3,953
900	Beijing New Building Materials PLC CNH1.00	3,390
1,085	China Merchants Securities Co Ltd Com CNH1.00	2,983
730	CSC Financial Co Ltd Com CNH1.00	2,846
2,400	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	2,769
4,000	Hunan Valin Steel Co Ltd Com CNH1.00	2,576
1,000	Huayu Automotive Systems Co Ltd Com CNH1.00	2,487
2,300	Tonghua Dongbao Pharma Co CNH1.00	2,473
900	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	1,511
All Sales		Proceeds USD
4,700	Sany Heavy Industry Co CNH1.00	13,995
1,300	Gree Electric Appliances Inc Com CNY1.00	8,579
7,800	Vatti CNH1.00	7,061
2,100	Huatai Securities Co CNH1.00	6,585
2,400	Hangzhou Robam Appliances Co Ltd CNH1.00	6,551
2,400	GF Securities Co Ltd CNH1.00	6,224
2,300	Ningbo Huaxiang Electronic Co Ltd CNY1.00	6,163
800	Wanhua Chemical Group Co Ltd CNH1.00	6,030
1,044	China Pacific Insurance Co CNH1.00	5,980
7,400	WuChan ZhongDa International Group Co CNH1.00	5,851
5,000	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	4,971
800	Huadong Medicine Co CNH1.00	4,832
400	New China Life Insurance CNH1.00	3,456
900	Grandblue Environment CNH1.00	3,170
2,800	Focus Media Information Technology CNH1.00	2,936
900	Hebei Yangyuan Zhihui Beverage Co Ltd CNH1.00	2,799
300	Hoshine Silicon Industry Co CNH1.00	1,983
130	China Jushi Co Ltd CNH1.00	246

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 period. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the period is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Appendix 1***Securities Financing Transactions Regulations***

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2025, Levendi Thornbridge Defined Return Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	1,185,341	1%

CONCENTRATION DATA:

	Collateral Issues	Volume of the collateral securities and commodities
Total Return Swaps	Citibank	5,220,199
Total Return Swaps	Citigroup	12,966,688
Total Return Swaps	Morgan Stanley	7,094,432

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (TRS's)	Country of counterparty establishment	Settlement and clearing
Total Return Swaps						
Citibank	UK Government Gilts (AA)	GBP	22/07/2030	Not Specified	UK	Bilateral
Citibank	UK Government Gilts (AA)	GBP	22/03/2026	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts (AA)	GBP	22/11/2027	Not Specified	UK	Bilateral
Citigroup	UK Government Gilts (AA)	GBP	22/03/2026	Not Specified	UK	Bilateral
Morgan Stanley	UK Government Gilts (AA)	GBP	22/11/2027	Not Specified	UK	Bilateral
Morgan Stanley	UK Government Gilts (AA)	GBP	22/07/2030	Not Specified	UK	Bilateral

SAFEKEEPING:

Custodian	Collateral Pledged	
Citibank	5,220,199	UK Government Gilts
Citigroup	12,966,688	UK Government Gilts
Morgan Stanley	7,094,432	UK Government Gilts

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	1,185,339	10%
Cost	-	-

Appendix 1 (continued)

Securities Financing Transactions Regulations (continued)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 31 October 2025, Lowes UK Defined Strategy Fund held the following types of SFTs:

GLOBAL DATA:

Assets engaged by SFT Type	USD	% of AUM
Total Return Swaps	92,350	0%

RETURN:

	Returns	% overall returns
Total Return Swaps		
Return	92,350	6%
Cost	-	-