SKYLINE UMBRELLA FUND ICAV

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

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 April 2026

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Organisation

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Organisation (continued)

Registered No: C64176

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*EdgePoint Global UCITS Fund launched on 21 November 2025.

**On 2 June 2026, the ICAV appointed Mercer Investment Solutions LLC as Investment Manager for SECOR Hedged Equity Fund replacing SECOR Investment Management, LP.

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

Background to the ICAV

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

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

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

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

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

As at 30 April 2026, 12 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, ARGA China A Onshore Fund and EdgePoint Global UCITS Fund (launched 21 November 2025) are live.

Following a UCITS Merger effective 15 May 2025, the Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (collectively, the "Fortem Funds") terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform.

ARGA Global Equity Fund (the "Sub-Fund") was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. As at 30 April 2026, the Sub-Fund offers forty-eight (48) Share Classes as follows:

Class A USD Shares	Class G AUD Shares	Class PD EUR Shares
Class A1 USD Shares	Class G1 AUD Shares	Class PD GBP Shares
Class A2 USD Shares	Class H NZD Shares	Class PD USD Shares
Class A4 USD Shares	Class H1 NZD Shares	Class PD ADV CHF Shares
Class B GBP Shares	Class K CHF Shares	Class PD ADV EUR Shares
Class B1 GBP Shares	Class K1 CHF Shares	Class PD ADV GBP Shares
Class B2 GBP Shares	Class K4 CHF Shares	Class PD ADV USD Shares
Class C JPY Shares	Class PA CHF Shares	Class WA EUR Shares
Class C1 JPY Shares	Class PA EUR Shares	Class WA GBP Shares
Class D EUR Shares	Class PA GBP Shares	Class WA USD Shares
Class D1 EUR Shares	Class PA USD Shares	Class W1 EUR Shares
Class D4 EUR Shares	Class PA ADV CHF Shares	Class W1 GBP Shares
Class E SGD Shares	Class PA ADV EUR Shares	Class W1 USD Shares
Class E1 SGD Shares	Class PA ADV GBP Shares	Class W2 EUR Shares
Class F HKD Shares	Class PA ADV USD Shares	Class W2 GBP Shares
Class F1 HKD Shares	Class PD CHF Shares	Class W2 USD Shares

As at 30 April 2026, Class A USD Shares, Class B GBP Shares, Class D EUR Shares, Class PA EUR Acc Shares, Class PA USD Acc Shares, Class PA ADV EUR Acc Shares, Class PA ADV USD Acc Shares, Class PD USD Dist Shares, Class WA EUR Shares and Class W2 GBP Shares were in issue. The functional currency of the Sub-Fund is USD.

Background to the ICAV (continued)

ARGA Emerging Market Equity Fund (the “Sub-Fund”) was authorised by the Central Bank on 15 August 2014 and launched on 3 September 2014. As at 30 April 2026, the Sub-Fund can offer its investors thirty-five (35) Share Classes as follows:

Class A USD Shares
Class A1 USD Shares
Class A2 USD Shares
Class A4 USD Shares
Class B GBP Shares
Class B1 GBP Shares
Class B2 GBP Shares
Class C JPY Shares
Class C1 JPY Shares
Class CK USD Shares
Class CL USD Shares
Class D EUR Shares
Class D1 EUR Shares
Class D4 EUR Shares
Class E SGD Shares
Class E1 SGD Shares
Class F HKD Shares
Class F1 HKD Shares
Class G AUD Shares
Class G1 AUD Shares
Class H NZD Shares
Class H1 NZD Shares
Class J NOK Shares
Class K CHF Shares
Class K1 CHF Shares
Class K4 CHF Shares
Class WA EUR Shares
Class WA GBP Shares
Class WA USD Shares
Class W1 EUR Shares
Class W1 GBP Shares
Class W1 USD Shares
Class W2 EUR Shares
Class W2 GBP Shares
Class W2 USD Shares

As at 30 April 2026, Class A USD Shares, Class A1 USD Shares, Class A2 USD Shares, Class B GBP Shares, Class CK USD Shares, Class CL USD Shares, Class D EUR Shares, Class J NOK Shares and Class WA USD Shares were in issue. The functional currency of the Sub-Fund is USD.

The GM Fund (the “Sub-Fund”) was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. As at 30 April 2026, the Sub-Fund can offer its investors two (2) Share Classes as follows:

Class A EUR Shares
Class B EUR Shares

As at 30 April 2026, Class A EUR Shares and Class B EUR Shares were in issue. The functional currency of the Sub-Fund is EUR.

The Arbrook American Equities Fund (the “Sub-Fund”) was authorised by the Central Bank on 24 November 2017 and launched on 14 December 2017. As at 30 April 2026, the Sub-Fund can offer its investors thirty-nine (39) Share Classes as follows:

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

As at 30 April 2026, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares, Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares, Class D10 EUR Inc Shares and Class F1 SIF GBP Acc Shares were in issue. The functional currency of the Sub-Fund is USD.

Background to the ICAV (continued)

The Levendi Thornbridge Defined Return Fund (the "Sub-Fund") was authorised by the Central Bank on 10 January 2018 and launched on 31 January 2018. As at 30 April 2026, the Sub-Fund can offer its investors twenty-six (26) Share Classes as follows:

Class A GBP Acc Shares	Class E EUR Acc Hedged Shares	Class F GBP Dist Shares
Class A GBP Dist Shares	Class E EUR Dist Hedged Shares	Class F USD Acc Hedged Shares
Class B GBP Acc Shares	Class E GBP Acc Shares	Class F USD Dist Hedged Shares
Class B EUR Acc Hedged Shares	Class E GBP Dist Shares	Class I GBP Inst Acc Shares
Class B EUR Dist Hedged Shares	Class E USD Acc Hedged Shares	Class I GBP Retail Acc Shares
Class B USD Acc Hedged Shares	Class E USD Dist Hedged Shares	Class I GBP Retail Dist Shares
Class B USD Dist Hedged Shares	Class F EUR Acc Hedged Shares	Class I USD Retail Acc Hedged Shares
Class C GBP Acc Shares	Class F EUR Dist Hedged Shares	Class W GBP Shares
Class D GBP Acc Shares	Class F GBP Acc Shares	

As at 30 April 2026, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class B USD Acc Shares, Class I GBP Inst Acc Shares and Class I GBP Retail Acc Shares were in issue. The functional currency of the Sub-Fund is GBP.

The Lowes UK Defined Strategy Fund (the "Sub-Fund") was authorised by the Central Bank on 11 October 2018 and launched on 11 December 2018. As at 30 April 2026, the Sub-Fund can offer its investors six (6) Share Classes as follows:

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

As at 30 April 2026, Class C GBP Shares were in issue. The functional currency of the Sub-Fund is GBP.

The ARGA European Equity Fund (the "Sub-Fund") was authorised by the Central Bank on 21 December 2018 and launched on 2 January 2019. As at 30 April 2026, the Sub-Fund can offer its investors twenty-four (24) Share Classes as follows:

Class A USD Shares	Class C JPY Shares	Class F1 HKD Shares
Class A1 USD Shares	Class C1 JPY Shares	Class G AUD Shares
Class A2 USD Shares	Class D EUR Shares	Class G1 AUD Shares
Class A4 USD Shares	Class D1 EUR Shares	Class H NZD Shares
Class B GBP Shares	Class D4 EUR Shares	Class H1 NZD Shares
Class B1 GBP Shares	Class E SGD Shares	Class K CHF Shares
Class B2 GBP Shares	Class E1 SGD Shares	Class K1 CHF Shares
Class BK GBP Shares	Class F HKD Shares	Class K4 CHF Shares

As at 30 April 2026, Class B GBP Shares, Class BK GBP Shares and Class D EUR Shares were in issue. The functional currency of the Sub-Fund is USD.

The Eagle Capital US Equity Fund (the "Sub-Fund") was authorised by the Central Bank on 29 August 2019 and launched on 23 September 2019. As at 30 April 2026, the Sub-Fund can offer its investors eighteen (18) Share Classes as follows:

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

As at 30 April 2026, Class Founders R GBP Acc Shares, Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Acc Shares, Class Founders R GBP Hedged Dist Shares, Class Founders R USD Acc Shares, Class Founders R USD Dist Shares, Class Z EUR Hedged Acc Shares, Class Z GBP Acc Shares, Class Z USD Acc Shares, Class Founders R EUR Acc Shares and Class Founders USD Acc Shares were in issue. The functional currency of the Sub-Fund is USD.

Background to the ICAV (continued)

The SECOR Hedged Equity Fund (the "Sub-Fund") was authorised by the Central Bank on 14 April 2021 and launched on 27 April 2021. As at 30 April 2026, the Sub-Fund can offer its investors three (3) Share Classes as follows:

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

As at 30 April 2026, Class A3 GBP Institutional Shares were in issue. The functional currency of the Sub-Fund is USD.

The DRZ Emerging Markets Value Fund (the "Sub-Fund") was authorised on 26 June 2023 and was launched on 1 December 2023. As at 30 April 2026, the Sub-Fund can offer its investors nine (9) Share Classes as follows:

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

As at 30 April 2026, Founder Class A USD Shares was in issue. The functional currency of the Sub-Fund is USD.

The ARGA China A Onshore Fund (the "Sub-Fund") was authorised on 12 February 2025 and was launched on 11 March 2025. As at 30 April 2026, the Sub-Fund can offer its investors fourteen (14) Share Classes as follows:

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

As at 30 April 2026, Class A USD Shares was in issue. The functional currency of the Sub-Fund is USD.

The EdgePoint Global UCITS Fund (the "Sub-Fund") was authorised on 17 November 2025 and was launched on 21 November 2025. As at 30 April 2026, the Sub-Fund can offer its investors four (4) Share Class as follows:

Class A Acc EUR
Class B Acc EUR
Class A Acc USD
Class B Acc USD

As at 30 April 2026, Class A USD Shares was in issue. The functional currency of the Sub-Fund is USD.

Investment Objectives of the Sub-Funds

Investment Objective of ARGA Global Equity Fund (the "Sub-Fund")

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

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

The Sub-Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities ("New Issues"), in situations when such issuers satisfy the Investment Manager's investment criteria as set out in the section entitled "Investment Process" of the Supplement. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority ("FINRA").

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

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

Background to the ICAV (continued)

Investment Objective of ARGA Emerging Market Equity Fund (the "Sub-Fund") (continued)

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

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

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

The Sub-Fund may also invest up to 10% of its Net Asset Value in Emerging Markets which do not form part of the Benchmark. Furthermore, the Sub-Fund may invest up to 10% of its Net Asset Value in Frontier Markets which do not form part of the Benchmark and are included in the MSCI Frontier Markets Index.

The Sub-Fund may also invest in stocks purchased in underwritten initial public offerings of equity securities ("New Issues"), in situations when such issuers satisfy the Investment Manager's investment criteria as set out in the section entitled "Investment Process" of the Supplement. Equity securities issued in New Issues are subject to certain investment restrictions imposed by the Financial Industry Regulatory Authority ("FINRA").

Investment Objective of The GM Fund (the "Sub-Fund")

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

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

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

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

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

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

The Sub-Fund's investment strategy is size agnostic and there will be a mix of capitalisation sizes of stocks, however the Sub-Fund will typically skew towards larger cap stocks.

The Sub-Fund will invest at least 80% of its assets in equities and equity like securities such as preferred stock or American Depository Receipts ("ADRs") listed in the United States.

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

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

Background to the ICAV (continued)

Investment Objective of the Levendi Thornbridge Defined Return Fund (the "Sub-Fund") (continued)

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

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

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

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

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

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

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

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

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

Investment Objective of the Eagle Capital US Equity Fund (the "Sub-Fund")

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

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

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

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

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

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

Background to the ICAV (continued)

Investment Objective of the SECOR Hedged Equity Fund (the "Sub-Fund") (continued)

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

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

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

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

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

Investment Objective of the ARGA China A Onshore Fund (the "Sub-Fund")

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

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

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

Investment Objective of the EdgePoint Global UCITS Fund (the "Sub-Fund")

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

The Sub-Fund seeks to achieve this investment objective by investing a minimum of 80% of NAV in equity securities. The Sub-Fund will be actively managed with no equity security representing more than 10% of the NAV at the time of purchase.

The Sub-Fund will primarily invest in global equity securities. It may also invest in Real Estate Investment Trusts ("REITs").

Net Asset Value of the ICAV

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

Background to the ICAV (continued)

Net Asset Value of the ICAV (continued)

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

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

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

Issue of Shares

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

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

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

Repurchase of Shares

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

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

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

Dividend Policy

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

Background to the ICAV (continued)

Dividend Policy (continued)

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

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

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

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

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

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

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

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

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

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

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

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

Background to the ICAV (continued)

Dividend Policy (continued)

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

EdgePoint Global UCITS Fund does not intend to declare any dividends in respect of the Accumulating Class of Shares. Accordingly, any income arising in respect of an Accumulation Shares is automatically accumulated and added to the assets of the Sub-Fund and is reflected in the price of each Accumulation Share.

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

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

Investment Manager's Report ARGA Global Equity Fund

Global equity markets rose significantly over the year ended 30 April 2026. Markets were bolstered by AI optimism, strong corporate earnings, and supportive monetary and fiscal policy, slightly offset by geopolitical uncertainty. For the year, the ARGA Global Equity Fund rose 57.2% gross (56.1% net), outpacing the 31.0% increase in the MSCI ACWI Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to our value investing approach. Our valuation-based process identifies undervalued businesses resulting from market overreaction to temporary stress. Over time, the portfolio typically benefits as stress recedes and valuations normalize. During the period, numerous company valuations recovered, driving strong portfolio outperformance.

Recovery in portfolio valuations occurred across a broad range of sectors and geographies. Ten of eleven sectors favorably contributed to results, led by Technology, Financial Services, Materials, and Consumer Discretionary, partially offset by modest drag from Industrials. Many Technology holdings rose sharply on strong fundamentals due to rising AI-related data center demand. Within Financial Services, 16 of 21 holdings contributed as various banks and insurance companies benefited from macro tailwinds, benign credit, solid loan growth and company-specific initiatives. Minor Industrials offset reflected concerns over demand destruction from the Iran war.

ARGA continues to add new value investment opportunities to the portfolio. Recent geopolitical and economic stressors have depressed select company valuations, creating attractively-valued opportunities across various sectors and geographies. In particular, ARGA global research has identified opportunities in the Consumer Discretionary sector, where valuations have been pressured by temporary economic dislocation and high interest rates.

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

Source: ARGA Analysis. Referenced companies, numbers and data are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Expressions of opinion, forecasts and forward-looking statements involve risks, uncertainties, and changes in assumptions, invested companies, market conditions, and other factors that may cause actual results or expectations to be materially different from any implied future results or expectations. See *Material Risks and Disclosures*.

ARGA Investment Management LP
August 2026

Investment Manager's Report ARGA Emerging Market Equity Fund

Emerging markets rose significantly over the year ended 30 April 2026. Markets were bolstered by AI optimism, strong corporate earnings, and supportive monetary and fiscal policy, slightly offset by geopolitical uncertainty. For the year, the ARGA Emerging Market Equity Fund rose 71.2% gross (69.5% net), outpacing the 46.7% increase in the MSCI Emerging Markets Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to our value investing approach. Our valuation-based process identifies undervalued businesses resulting from market overreaction to temporary stress. Over time, the portfolio typically benefits as stress recedes and valuations normalize. During the period, numerous company valuations recovered, driving strong portfolio outperformance.

Recovery in portfolio valuations occurred across a broad range of sectors and geographies. Nine of eleven sectors favorably contributed to results, led by Technology, Financial Services, Communication Services and Materials, partially offset by modest drag from Industrials and Real Estate. Many Technology holdings rose sharply on strong fundamentals due to rising AI-related data center demand. Within Financial Services, many Brazilian and Korean banks benefitted from a favorable rate outlook and macro tailwinds. Modest drag from Industrials and Real Estate was mostly due to Chinese companies who were affected by the sluggish property market, yet whose strong balance sheets position them for eventual recovery.

ARGA continues to add new value investment opportunities to the portfolio. Recent geopolitical and economic stressors have depressed select company valuations, creating attractively-valued opportunities across various sectors and geographies. In particular, ARGA global research has identified key opportunities in: 1) Semiconductor and electronic equipment manufacturers, which should benefit from structural demand growth for EVs and autonomous driving; 2) Travel & Lodging, driven by demand recovery; and 3) Financial Services, where Brazilian and Thai banks and insurance companies with strong balance sheets should navigate macroeconomic pressures.

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

Source: ARGA Analysis. Referenced companies, numbers and data are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Expressions of opinion, forecasts and forward-looking statements involve risks, uncertainties, and changes in assumptions, invested companies, market conditions, and other factors that may cause actual results or expectations to be materially different from any implied future results or expectations. See Material Risks and Disclosures.

ARGA Investment Management LP
August 2026

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

The Sub-Fund has a target weight of 60-80% in equities, currently split between a 40% allocation to International Equity Funds and 27% 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	27%	60-80%
International Equity Funds	40%	
Bond Proxies	12%	10-20%
Alternative Assets	21%	10-20%
Total	100%	100%

Assets Under Management:

The total value of the Sub-Fund increased over the period primarily due to investment growth. There are two share classes encompassing the total AUM; A- and B- shares. A-shares are majority Gillen clients, while B-shares are 100% Gillen clients. New subscriptions are primarily from Gillen clients.

AUM	Jan-25	Apr-25	Jul-25	Oct-25	Jan-26	Apr-26
Month-End Total	€ 70,409,358	€ 66,168,118	€ 68,572,698	€ 73,330,463	€ 78,127,132	€ 77,563,510

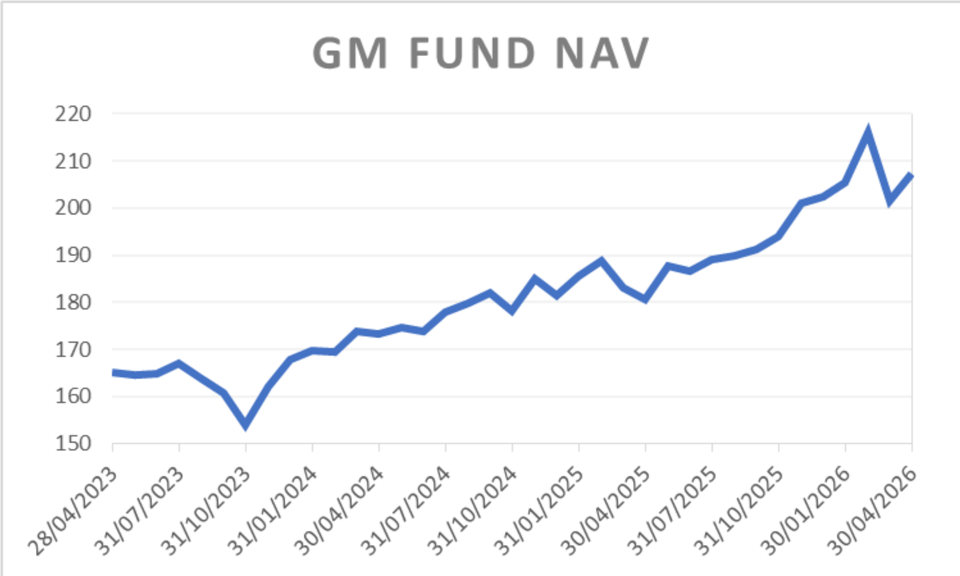
Performance

	2021	2022	2023	2024	2025	2026 YTD
GM Fund A	15.30%	-6.60%	6.30%	8.10%	11.60%	2.50%

The Sub-Fund returned 14.7% for the financial year 1 May 2025 – 30 April 2026.

Investment Manager's Report The GM Fund (continued)

Performance (continued)



Returns Analysis

The Equities allocation (Growth Stocks & International Equity Funds) performed well, reflecting both good results for individual stocks and a generally positive backdrop for equities. The International Equities portion performed particularly well, with an estimated total return of 25.3% for the average fund holding. Together, equities added 13.1% to the Sub-Fund's NAV over the year.

The Bond Proxies allocation had a more difficult year, detracting -1.5% from the Sub-Fund's NAV.

The Alternative Assets allocation added 3.3% to the Sub-Fund's NAV. Performance was driven almost entirely by precious metals, which added 2.5% and accounted for three-quarters of the allocation's total returns over the year. Greencoat Renewables, TwentyFour Income, and TwentyFour European Asset-Backed Securities also added to returns.

Year to 30 April 2026	**Contribution**	**Average Weight**	**Total Return (€)**
International Equity Funds	9.20%	35.10%	25.30%
Growth Stocks	3.90%	25.30%	17.90%
Alternative Assets	3.30%	27.50%	19.30%
Bond Proxies	-1.50%	12.10%	-10.80%
Total (gross of costs)	**14.18%**	**100%**	**-**
Expenses	-1.30%	-	-
Other/Reconciliation	1.20%	-	-
Net return	**14.70%**	-	-

Table 7 – Source: Bloomberg, GillenMarkets

Investment Manager's Report The GM Fund (continued)

Strategy for Responding to Underperformance

The Sub-Fund manager is alert to things that have underperformed and makes active trades accordingly. Below is a list of initiated and exited investments during the financial year:

Initiated	Exited
AVI Japan Opportunity	Bankers Investment Trust
BlackRock World Mining	Murray International
iShares MSCI World Energy	Templeton Emerging Markets
Lindsell Train Inv. Trust	Associated British Foods
MSCI Europe Small-Cap Value-Weighted	Ryanair
Smead US Value	Kenvue
Fever-Tree	SPDR World Consumer Staples
Kingspan	iShares Physical Silver
UK Housebuilders	VanEck Gold Miners ETF
Haleon	
Kimberly-Clark	
Inflation-linked bonds	
Pictet Money Market JPY	

Table 12 – Source:GillenMarkets, Northern Trust

IQ EQ Fund Management (Ireland) Limited
August 2026

Investment Manager's Report Arbrook American Equities Fund

The Arbrook American Equities Fund (the "Sub-Fund") returned 29.46% net of fees over the year ended 30 April 2026, compared with 30.57% for the S&P 500 Total Return Index. The result was achieved through a volatile period in which the market rotated sharply between AI infrastructure winners, rate-sensitive cyclicals, defensive large caps, healthcare, commodities and software. The Sub-Fund broadly kept pace with a strong benchmark while maintaining a differentiated portfolio, with active positions across technology, healthcare, financials, energy and materials.

The year began with a rapid recovery in equity markets following the April 2025 sell-off. Early performance was helped by positions exposed to AI infrastructure and power demand, including Constellation Energy, Oracle, Microchip, Zscaler and Lam Research. Oracle became a central example of how hyperscalers and adjacent infrastructure providers were increasingly using their balance sheets to build capacity around AI demand. The Sub-Fund participated in this theme but also trimmed some positions as valuations became less attractive, notably in parts of the AI and semiconductor complex.

The dominant investment question through the year was not whether AI mattered, but where the economics would accrue. The Sub-Fund's view evolved around three linked conclusions. First, hyperscaler infrastructure demand remained real and persistent, benefiting selected semiconductor, cloud, power and natural gas exposures. Second, enterprise AI adoption was likely to be slower, messier and more security-constrained than market narratives implied. Third, several software and IT services companies were being marked down as if AI disruption were immediate, despite evidence that complex corporate workflows, regulated industries and cybersecurity needs continued to support incumbent platforms. This informed positions in Microsoft, ServiceNow, Okta, Palo Alto and latterly Guidewire.

Healthcare became a larger and more important part of the portfolio. The Sub-Fund built or maintained meaningful exposure to IQVIA, McKesson, Krystal Biotech, GE Healthcare and UnitedHealth at different points in the period. IQVIA was a central holding, supported by the view that its CRO and healthcare data assets remain mission-critical to biopharma customers and are not easily displaced by AI. The sector also benefited from signs of recovery in funding and clinical activity after the post-pandemic slowdown. UnitedHealth was more difficult, with governance, pricing and Optum-related concerns causing sharp volatility, but the Sub-Fund's view was that the managed care model was not structurally broken.

Commodities and energy were another significant theme. The Sub-Fund held exposure to natural gas through EQT and related energy positions, supported by LNG export growth, data centre power demand and infrastructure constraints in the Marcellus. Materials exposure increased as precious metals and strategic minerals became more prominent. Agnico Eagle, Hudbay, Americas Gold & Silver and Peabody Energy each reflected different aspects of this thesis: gold and silver as beneficiaries of US dollar and geopolitical concerns, copper as a strategic electrification metal, and coal as a resilient part of the energy stack during periods of geopolitical stress. These positions helped performance early in 2026 but also drove underperformance in March when miners reversed sharply.

Portfolio construction remained active. Cash was raised when AI-linked winners became expensive, then redeployed as valuation dislocations appeared in software, healthcare and selected cyclicals. At the end of April 2026, the largest active positions included ON Semiconductor, IQVIA, EQT, Bank of New York Mellon, Agnico Eagle, CACI, Krystal Biotech, McKesson, AMD and Waters. Sector exposure was led by Information Technology, Health Care, Consumer Discretionary, Financials, Materials and Energy, with cash at 2.3%.

The review period showed the benefit and cost of active differentiation. The Sub-Fund captured substantial upside from AI infrastructure, semiconductors, healthcare and commodities, but also absorbed volatility from software deratings, miners, UnitedHealth and individual stock reversals. The portfolio enters the next year positioned for continued AI infrastructure spending, enterprise software normalisation, healthcare recovery, US energy demand and strategic resource scarcity, while retaining Conviction discipline in a market where the strongest narratives are being quickly capitalised into prices.

Arbrook Investors Limited
August 2026

Investment Manager's Report Levendi Thornbridge Defined Return Fund

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

The period opened in the shadow of Liberation Day's aftermath, with markets attempting to recalibrate after the tariff-induced storm that had briefly eviscerated trillions in equity value. The S&P 500's great positive return masked the chaos within the calendar year. The bigger story, however, was the rotation away from American assets. On average, global equities were up some 15% in the first half of 2025 — triple the U.S. return, as unpredictable domestic policy drove capital decisively abroad. The dollar fell by 10% at one point, amplifying foreign returns and triggering a broad reassessment of portfolio geography that felt less like a trade and more like a structural shift.

The DeepSeek shock of January 2025 had rattled the AI trade early in the year — Nvidia lost nearly $600 billion in market value in a single day, the largest one-day wipeout in U.S. stock market history — before the AI buildout resumed with conviction. On the fiscal front, Trump's One Big Beautiful Bill delivered a lower corporate tax burden but raised serious concerns over rising deficits and higher rates. Bond markets were blunt: the 30-year Treasury yield surged to 5.15%, its highest since late 2023.

Then came the defining rupture. On 28 February 2026, the U.S. and Israel carried out a joint military operation against Iran, culminating in the death of Supreme Leader Khamenei. Brent crude surged to $120 a barrel as markets priced in sustained disruption to the Strait of Hormuz, which handles roughly 35% of global seaborne crude trade. The largest oil supply shock on record followed, with an initial reduction of around 10 million barrels per day. Inflation reignited, rate cut hopes evaporated, and the Fed held firm. Gold hit 53 all-time highs across the year, the safe-haven trade spelling out in no uncertain terms what investors thought of the broader environment.

The FTSE Total Return, Eurostoxx Total Return and SP500 Total Return all finished the period positively, posting 26.27%, 16.8% and 31.05% respectively. The Sub-Fund during this period logged a 10.56% return. The rising markets allowed the Sub-Fund to see a whopping 31 Autocalls, of some £135m in notional, an increase of £35m from the previous period. These were all rolled into defensive products with coupons in the range of 8 to 9.5%, while retaining a very high chance of returning a profit. The year saw no inclusion of a new index as the portfolio continued its focused exposure to the US, European and UK market.

Thornbridge Investment Management LLP
August 2026

Investment Manager's Report Lowes UK Defined Strategy Fund

Portfolio Update

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

Markets delivered a strong finish to an extraordinary year, backed by resilient economic growth and subdued inflation, which underpinned investor confidence and the support of risk assets globally. The Federal Reserve and Bank of England continued their rate cutting cycle at the back end of the year, providing continued support for equity markets into the new year.

Markets pressed on in 2026, but the leadership board widened materially beyond US technology. Investors rotated into regions offering more attractive valuations and distinct earnings catalysts. Emerging market equities delivered strong gains January-February, supported by robust foreign inflows, particularly to South Korea and Taiwan. Japanese equities continued to benefit from "Sanaenomics", with corporate reform momentum supporting equity allocations.

Within the UK, equities entered the period at all-time highs and extended those gains through to the end of February, supported by falling gilt yields and a weaker sterling, boosting the FTSE 100 overseas earnings.

Geopolitical risk re-asserted itself early in 2026, with US operations in Venezuela and the Trump administration's revived pursuit of Greenland, leading to new tariff threats on multiple trading partners. The picture changed for the worse in March, with the US and Israel launching joint Operation Epic Fury, targeting Iranian military, nuclear infrastructure and key leadership. Iran retaliated with missile and drone strikes as well as an 'effective' closure of the Strait of Hormuz, from which ~20% of global oil and LNG flow through, spiking Brent crude prices above $110 per barrel. UK equities sold off in line with the global move, though the FTSE's higher energy and commodity weighting and general defensive play provided some cushion relative to European and Asian indices.

Despite the subsequent drawdowns in March, the rise in the UK and European stock markets earlier in the period was sufficient for eight strategies to mature, with the proceeds rolled into new structures on attractive terms. Two of the maturities were gilt-collateralised, over the counter contracts, both triggering on their first anniversaries. The remaining six were structured notes spread across four different counterparty banks.

The Sub-Fund added nine strategies over the six months, split between four structured notes and five gilt-collateralised OTC contracts. Structured note counterparties were Citigroup, Bank of America, Goldman Sachs and Morgan Stanley. The FTSE CSDI was the dominant underlying across all strategies, with two strategies dual-indexed to the FTSE CSDI and Euro Stoxx 50.

One of the new structured notes is a step-down strategy, tolerating a 10% decline in the underlying indices by final maturity. The remainder are at-the-money structures, requiring the underlying to be at or above its starting level on the relevant anniversary observation to deliver a positive return.

The average headline-coupon across the nine new investments was 9.71% on a weighted basis. The overall portfolio has an average headline coupon of 9.12%.

The Sub-Fund rose 1.13% over the six months to the end of April 2026 and was 6.21% higher over the full accounting year (30 April 2025 to 30 April 2026).(Source: FE Analytics. Total Return. Bid- Bid)

Outlook

Geopolitics is affecting the market narrative via oil price rises which remain a swing factor for inflation and rates in 2026; that said given the strong 2025 performance the recent moves are within normal ranges and global indices remain well above their mid-2025 levels.

The global growth backdrop remains resilient despite tensions at highs, supported by strong US growth and falling interest rates continuing to underpin consumer spending and corporate profitability. This strength has provided an important buffer against geopolitical uncertainty.

Interest rates have shifted in response to the oil price movements and across the board markets are pricing in a lower likelihood of further rate cuts in the US and UK, with the ECB potentially considering tightening in 2026. However, starting policy rates are far more "normal" than during the 2022 crisis, limiting the risk of abrupt monetary tightening.

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

Outlook (continued)

The Middle-East conflict has dominated headlines, but the AI disruption trade remains, first affecting software companies but quickly spreading to wealth management, cybersecurity, property and insurance. Also notable is stress in parts of private credit market, after several bankruptcies in 2025 and a wave of redemption requests in early 2026, some funds have gated withdrawals. Initially it seems more a function of liquidity mismatch than a broader credit crisis, yet still a key risk factor for 2026.

Lowes Investment Management
August 2026

Investment Manager's Report ARGA European Equity Fund

European equity markets rose significantly over the year ended 30 April 2026. Markets were bolstered by AI optimism, strong corporate earnings, and supportive monetary and fiscal policy, slightly offset by geopolitical uncertainty. For the period, the ARGA European Equity Fund rose 48.9% gross (47.7% net), outpacing the 22.2% increase in the MSCI Europe Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to our value investing approach. Our valuation-based process identifies undervalued businesses resulting from market overreaction to temporary stress. Over time, the portfolio typically benefits as stress recedes and valuations normalize. During the period, numerous company valuations recovered, driving strong portfolio outperformance.

Recovery in portfolio valuations occurred across a broad range of sectors and geographies. Ten of eleven sectors contributed positively to results, led by Technology, Financial Services, Materials and Energy, partially offset by modest drag from Industrials. Four of five Technology holdings rose sharply on strong fundamentals due to rising AI-related data center demand. Within Financial Services, 16 of 19 holdings contributed, led by European/UK banks that were buoyed by benign credit conditions, robust earnings and company-specific initiatives. Materials results were driven by rising metals prices. Energy holdings advanced on a sharp rise in energy prices amid supply disruptions from the Iran war. Industrials drag was company-specific.

ARGA continues to add new value investment opportunities to the portfolio. Recent geopolitical and economic stressors have depressed select company valuations, creating attractively-valued opportunities across various sectors and geographies. In particular, ARGA global research has identified opportunities in Technology, where semiconductor and electronic equipment manufacturers should benefit from structural demand growth for EVs and autonomous driving. In addition, Consumer Discretionary and Financial Services holdings show sustainable cash flows, supported by company-specific drivers and normalizing conditions.

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

Source: ARGA Analysis. Referenced companies, numbers and data are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Expressions of opinion, forecasts and forward-looking statements involve risks, uncertainties, and changes in assumptions, invested companies, market conditions, and other factors that may cause actual results or expectations to be materially different from any implied future results or expectations. See Risks & Limitations and Material Disclosures.

ARGA Investment Management LP
August 2026

Investment Manager’s Report Eagle Capital US Equity Fund

For the year ended 30 April 2026, the Eagle Capital US Equity Fund (the “Sub-Fund”) returned 18.39%, underperforming the Russell 1000 Value Index, which returned 29.25%, and underperforming the S&P 500 index, which returned 31.05%, over the same period. Dispersion among individual stocks remains historically elevated, creating what we see as near-term pressure in certain areas. We consider the current market environment highly attractive for fundamental stock pickers with a long-term orientation.

Alphabet was Eagle’s top contributor over the year. The stock rallied after Google released its latest large language model, Gemini 3, which materially strengthened the company’s AI position. We think the fundamentals continue to support our thesis of long-term growth from Search, Cloud and YouTube. While we believe Search is well-positioned to benefit from increased user engagement due to AI, we remain cautious about AI-enabled competitors taking share. We trimmed the position during the year as the stock has become a consensus AI beneficiary with a fuller valuation.

ConocoPhillips was Eagle’s second top contributor during the year, as the company is a direct beneficiary of higher oil prices. The conflict in the Middle East has caused a material supply shock due to the closure of the Strait of Hormuz, where ~20% of the world’s oil & gas flows. Consequently, front month oil prices spiked, benefiting major producers like ConocoPhillips. Our energy positions serve an important role as a diversifier in the portfolio during periods of macro stress. That said, we forecast compelling long-term returns for the company even in normalized oil markets, absent a geopolitical shock.

Taiwan Semiconductor (TSMC), the world’s largest semiconductor manufacturer, also contributed to performance during the year. 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 software holdings, namely Workday and SAP, detracted from performance during the year due to negative sentiment surrounding the impact of AI on software companies broadly. We see earnings continue to grow solidly, but multiple compression served as a major headwind. We think disruption will likely occur in parts of the industry, and we expect outcomes to be uneven. For example, point solutions appear more vulnerable than companies with essential proprietary data or payroll/financial systems that require a high degree of accuracy. We think our companies fall into the latter category. Although AI lowers the cost of writing software, the economic and operational costs of migrating core systems remains substantial. We view recent underperformance as an opportunity for compelling long-term returns.

London Stock Exchange Group (LSEG), a collection of market infrastructure and data businesses, also detracted from performance during the year. 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 Energy. 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.

Eagle Capital Management LLC
August 2026

Investment Manager's Report SECOR Hedged Equity Fund

Performance & Positioning
The SECOR Hedged Equity Fund (the "Sub-Fund") has an overall objective to outperform its benchmark (MSCI ACWI) over the long term by reducing drawdowns in periods of market stress. Since our last report, over the 6-month period between 31 October 2025 and 30 April 2026, the Sub-Fund returned 1.5% net relative to the 4.2% return for MSCI ACWI in GBP terms.

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

Global equities delivered a strong return over the review period, although performance in GBP terms lagged local-currency returns as sterling strengthened. The MSCI All Country World Index (ACWI) returned 7.4% in local currency terms, while ACWI in GBP terms returned 4.2%, with the difference largely explained by the appreciation of GBP over the period. Markets experienced a sharp sell-off in March amid the escalation of the war with Iran, before recovering in April as investor sentiment stabilized. Emerging market equities outperformed during the period, driven primarily by a strong rally in semiconductor shares in Korea and Taiwan.

The Sub-Fund's underperformance versus ACWI was broadly in line with expectations given the strength of equity markets. In particular, protective put positions detracted from relative performance as rising equity markets reduced the value of portfolio protection. More broadly, the Sub-Fund's defensive positioning continued to fulfil its role of seeking to limit downside participation during periods of stress, while naturally lagging in a strongly rising market environment.

Our defensive positioning remains consistent with the Sub-Fund's objective and benchmark-aware framework. At the end of the period, the Sub-Fund's beta to global equities was 0.86.

SECOR Investment Management, LP
August 2026

[1] Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses in GBP (base currency).
PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.
[2] The 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 Fund's investment objective by selecting securities that the Investment Manager believes trade for less than their perceived values. The Investment Manager will utilise 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

Following a period of Emerging Markets outperformance in 2025, early 2026 has been characterised by narrow leadership of the Technology sector, as well as volatility associated with the conflict in the Middle East. The significant move in the Technology sector year-to-date exacerbated some of the risks on the AI thesis over whether AI infrastructure ends up being overbuilt. In our view, some pause makes sense at this juncture, as investors digest the new supply and demand forecasts for the sector and focus more specifically on company fundamentals. Nonetheless, we believe the fundamental case for Emerging Market equities remains intact. Given the significant outperformance of the Technology sector, the relevant question is what opportunities may have been overlooked. We believe Latin America remains one of the most attractively valued regions globally, trading at a significant discount to both global and U.S. equities. Simultaneously, the region has generally shifted toward a more moderate political backdrop.

Ultimately, we remain constructive on Emerging Markets and believe the current environment continues to favor disciplined, active investment management. The asset class remains inexpensive relative to Developed Markets, while positioning is light and could benefit from incremental reallocation of global capital amidst geopolitical transitions. From a bottom-up perspective, we continue to identify compelling opportunities across companies with strong fundamentals and attractive risk-reward profiles.

DePrince, Race & Zollo, Inc.
August 2026

Investment Manager's Report ARGA China A Onshore Fund

Investment Objective

Chinese markets rose significantly over the year ended 30 April 2026. Markets were bolstered by AI optimism, strong corporate earnings, and supportive monetary policy, slightly offset by geopolitical uncertainty. For the period, the ARGA China A Onshore Fund rose 43.6% gross (42.4% net), lagging the 45.4% increase in the MSCI China A Onshore Index.

The ARGA portfolio performance reflects ARGA's consistent adherence to our value investing approach. Our valuation-based process identifies undervalued businesses resulting from market overreaction to temporary stress. Over time, the portfolio typically benefits as stress recedes and valuations normalize. During the period, numerous company valuations recovered, driving strong absolute portfolio performance.

Recovery in portfolio valuations occurred across a broad range of sectors and geographies. The strong absolute performance slightly lagged on a relative basis due to the portfolio's lack of exposure to AI-related growth companies favored by the market. This Technology drag, along with weakness in Industrials, more than offset large positive contributions from Materials, Financial Services and Consumer Discretionary sectors. Materials strength was mostly due to lithium related holdings, benefitting from a sharp rise in lithium prices.

ARGA continues to add new value investment opportunities to the portfolio. Recent geopolitical and economic stressors have depressed select company valuations, creating attractively-valued opportunities across various sectors and geographies. In particular, ARGA global research has identified key opportunities in Materials companies, where certain low-cost producers appear well positioned to navigate near-term demand weakness and oversupply. In addition, select Financial Services firms pressured by macroeconomic factors 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.

Source: ARGA Analysis. Referenced companies, numbers and data are subject to change at any time without notice, may not be representative of current holdings and are subject to risk. It should not be assumed that an investment in any referenced company, or in accounts holding any referenced company, was or will be profitable or that any investment decision we make in the future will be profitable. Expressions of opinion, forecasts and forward-looking statements involve risks, uncertainties, and changes in assumptions, invested companies, market conditions, and other factors that may cause actual results or expectations to be materially different from any implied future results or expectations. See Risks & Limitations and Material Disclosures.

ARGA Investment Management LP
August 2026

Investment Manager's Report EdgePoint Global UCITS Fund

The investment objective of EdgePoint Global UCITS Fund (the "Sub-Fund") is to provide long-term capital appreciation by investing primarily in global equity securities. The Sub-Fund seeks to achieve this investment objective by investing in equity securities that are listed or traded on certain recognized markets of the Regulated Markets, set out in the Prospectus where applicable.

The Sub-Fund launched on 21 November 2025. For the period between launch and 30 April 2026, the Sub-Fund returned -2.48%. As the Sub-Fund was in its initial investment period, performance reflects both market conditions and the gradual deployment of capital.

Equity markets experienced increased volatility during this period, driven in part by escalating geopolitical tensions in the Middle East toward the end of February between the U.S., Israel and Iran. This was exacerbated by heightened risks to shipping through the Strait of Hormuz, a critical global energy choke point. The resulting uncertainty contributed to a sharp move in energy markets and oil prices rose from the high-US$60 range to above US$100 per barrel. These conditions contributed to fluctuations across sectors and regions during the Sub-Fund's initial investment period. As the portfolio was established, the investment manager remained focused on identifying attractively valued businesses with strong long-term fundamentals and selectively deploying capital in line with the Sub-Fund's investment strategy.

While market volatility may persist in the near term, the investment manager remains focused on the Sub-Fund's long-term objective. The portfolio continues to be constructed on a bottom-up basis, emphasizing businesses with durable competitive advantages, strong management teams and attractive valuations. We believe this disciplined approach positions the Sub-Fund well to navigate varying market conditions over time.

EdgePoint Investment Group Inc.
August 2026

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2026 to the Shareholders.

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

As at 30 April 2026, twelve 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, ARGA China A Onshore Fund and EdgePoint Global UCITS Fund (launched 21 November 2025) are live.

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

Activities and Business Review
A detailed review of the ICAV's activities for the financial year ended 30 April 2026 is included in the Investment Managers' Reports and significant events during the financial year are outlined in Note 24 to these financial statements.

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

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

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

Directors' Interests in Shares of the ICAV
No Director, nor the ICAV's Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

Transactions Involving Directors
Other than as disclosed in Note 18 to these Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial year.

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

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

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

Directors' Report (continued)

Results
The results of operations of the Sub-Funds for the financial year are set out in the Statement of Comprehensive Income in these Financial Statements.

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

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

Significant Events During The Financial Year
Following a UCITS Merger effective 15 May 2025, the Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (collectively, the "Fortem Funds") terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform.

The following share classes launched/terminated during the year:

- ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.
- ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.
- Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.
- Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.
- ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.
- ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.
- ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 24 October 2025.
- ARGA Global Equity Fund terminated Class PA CHF Acc Shares on 19 March 2026.
- ARGA Emerging Market Equity Fund launched Class D EUR Shares on 1 April 2026.
- Levendi Thornbridge Defined Return Fund launched Class B USD Acc Shares on 29 April 2026.

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.

EdgePoint Global UCITS Fund was authorised on 17 November 2025 and launched on 21 November 2025.

On 18 February 2026, the Central Bank authorised the issuance of a new Supplement for Levendi Thornbridge Defined Return Fund.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region and is having adverse impact on the global economy. To date, the conflict has not had a material impact on the performance of the ICAV.

ARGA Global Equity Fund paid out dividends of USD 280,682 (30 April 2025: USD 11,141) during the year on Class PD USD Dist Shares and Class W2 GBP Shares.

ARGA Emerging Market Equity Fund paid out dividends of USD 48,210 (30 April 2025: USD 2,441) during the year on Class A2 USD Inc Shares.

Arbrook American Equities Fund paid out dividends of USD 1,519,024 (30 April 2025: USD 1,257,029) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Inc Shares.

Eagle Capital US Equity Fund paid out dividends of USD 239,457 (30 April 2025: USD 100,728) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

Other than the above, there have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2026.

Directors' Report (continued)

Significant Subsequent Events
Subsequent to year-end, Arbrook American Equities Fund paid out dividends of USD 501,402 on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Acc Inc Shares.

On 6 May 2026, the Central Bank authorised the issuance of a new Supplement for Arbrook American Equities Fund.

On 2 June 2026, the ICAV appointed Mercer Investment Solutions LLC as Investment Manager for SECOR Hedged Equity Fund replacing SECOR Investment Management, LP.

It is proposed to merge The GM Fund with the Quilter Cheviot International Growth Fund (the "Receiving Fund"), a sub-fund of MontLake UCITS Platform ICAV, in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) effective 26 February 2027. As a result, The GM Fund will terminate following this merger.

There were no other subsequent events to report after the financial year ended 30 April 2026.

Employees
The ICAV had no employees during the financial year 1 May 2025 to 30 April 2026.

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

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

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

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

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

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

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

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

On behalf of the Board

Director: Aidan Donnelly

Date: 27 August 2026

Director: Ruth Patterson

Date: 27 August 2026

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (the "ICAV") provide this report solely in favour of the shareholders of the ICAV for the year ended 30 April 2026 (the "Annual Accounting Period"). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

(ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.

DocuSigned by:

Shane Gavin

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

27 August 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 April 2026 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

Continued on next page/

Deloitte.

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

- The annual accounts are in agreement with the accounting records.

Use of our report

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

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

31 August 2026

Statement of Comprehensive Income

For the financial year ended 30 April 2026

	Notes	ARGA Global Equity Fund Year ended 30 April 2026 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD	The GM Fund Year ended 30 April 2026 EUR	Arbrook American Equities Fund Year ended 30 April 2026 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP
Investment Income						
Operating income	4	7,815,722	44,239,044	1,748,626	2,912,772	1,370,870
Net gain on financial assets and liabilities at fair value through profit or loss	5	137,618,622	659,139,956	9,259,012	72,825,139	13,245,556
Total investment income		145,434,344	703,379,000	11,007,638	75,737,911	14,616,426
Operating expenses	6	(2,045,226)	(18,244,842)	(372,230)	(2,648,463)	(1,180,410)
Net income		143,389,118	685,134,158	10,635,408	73,089,448	13,436,016
Finance costs						
Distribution	2(k), 24	(280,682)	(48,210)	–	(1,519,024)	–
Profit for the year before tax		143,108,436	685,085,948	10,635,408	71,570,424	13,436,016
Non-reclaimable withholding tax		(2,246,956)	(7,334,056)	(95,473)	(575,511)	–
Profit for the year after tax		140,861,480	677,751,892	10,539,935	70,994,913	13,436,016
Net increase in net assets attributable to holders of redeemable participating shares		140,861,480	677,751,892	10,539,935	70,994,913	13,436,016

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2026

	Notes	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP	ARGA European Equity Fund Year ended 30 April 2026 USD	Eagle Capital US Equity Fund Year ended 30 April 2026 USD	SECOR Hedged Equity Fund Year ended 30 April 2026 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD
Investment Income						
Operating income	4	926,733	1,696,805	10,515,935	4,664,593	114,248
Net gain on financial assets and liabilities at fair value through profit or loss	5	1,229,789	20,312,989	113,358,845	22,354,914	1,618,122
Total investment income		2,156,522	22,009,794	123,874,780	27,019,507	1,732,370
Operating expenses	6	(307,914)	(704,470)	(5,536,183)	(1,356,374)	(28,643)
Net income		1,848,608	21,305,324	118,338,597	25,663,133	1,703,727
Finance costs						
Distribution	2(k), 24	–	–	(239,457)	–	–
Profit for the year before tax		1,848,608	21,305,324	118,099,140	25,663,133	1,703,727
Non-reclaimable withholding tax		–	(199,451)	(2,748,155)	(110,277)	(12,144)
Capital gain tax		–	–	–	–	(19,579)
Profit for the year after tax		1,848,608	21,105,873	115,350,985	25,552,856	1,672,004
Net increase in net assets attributable to holders of redeemable participating shares		1,848,608	21,105,873	115,350,985	25,552,856	1,672,004

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2026

	Notes	ARGA China A Onshore Fund Year ended 30 April 2026 USD	*EdgePoint Global UCITS Fund Period ended 30 April 2026 USD
Investment Income			
Operating income	4	9,321	9,667
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	101,507	(47,422)
Total investment income/(loss)		110,828	(37,755)
Operating expenses	6	(4,036)	(9,649)
Net income/(loss)		106,792	(47,404)
Profit/(loss) for the year/period before tax		106,792	(47,404)
Non-reclaimable withholding tax		(932)	(2,231)
Profit/(loss) for the year/period after tax		105,860	(49,635)
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		105,860	(49,635)

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

*EdgePoint Global UCITS Fund launched on 21 November 2025.

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

Statement of Comprehensive Income

For the financial year ended 30 April 2025

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

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

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

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

Statement of Comprehensive Income (continued)

For the financial year ended 30 April 2025

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

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

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

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

Statement of Financial Position

As at 30 April 2026

	Notes	ARGA Global Equity Fund As at 30 April 2026 USD	ARGA Emerging Market Equity Fund As at 30 April 2026 USD	The GM Fund As at 30 April 2026 EUR	Arbrook American Equities Fund As at 30 April 2026 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP
Assets						
Cash and cash equivalents:						
- Cash at bank	7	1,611,642	101,277,990	201,910	6,841,914	2,681,705
- Amounts due from broker	8	–	–	–	–	877,986
Securities sold receivable		22,245,982	–	–	–	–
Other receivables	9	531,294	6,896,866	315,385	147,016	430,486
Receivable for shares issued		2,437,978	4,507,428	–	287,464	563,338
Financial assets at fair value through profit or loss:						
- Transferable securities - Bonds, Equities and/or Collective Investment Schemes	3	346,097,869	1,543,896,918	77,194,539	261,889,650	127,679,960
- Financial derivative instruments - Autocallable Swaps	3	–	–	–	–	2,756,604
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	–	83
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	–	1,080,093
Total Assets		372,924,765	1,656,579,202	77,711,834	269,166,044	136,070,255
Liabilities						
Amounts due to broker	8	–	–	–	–	(100,160)
Accruals and other payables	10	(723,457)	(6,884,515)	(61,917)	(296,074)	(291,852)
Payable for securities purchased		–	(388,336)	–	–	–
Payable for shares redeemed		(6,283,038)	(3,442,422)	(79,264)	(905,200)	(455,473)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallables	3	–	–	–	–	(405,795)
- Financial derivative instruments - Forward Currency Contract	3	–	–	(7,143)	–	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	–	(6,935,194)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,006,495)	(10,715,273)	(148,324)	(1,201,274)	(8,188,474)
Net assets attributable to holders of redeemable participating shares		365,918,270	1,645,863,929	77,563,510	267,964,770	127,881,781

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

Statement of Financial Position (continued)

As at 30 April 2026

	Notes	Lowes UK Defined Strategy Fund As at 30 April 2026 GBP	ARGA European Equity Fund As at 30 April 2026 USD	Eagle Capital US Equity Fund As at 30 April 2026 USD	SECOR Hedged Equity Fund As at 30 April 2026 USD	DRZ Emerging Markets Value Fund As at 30 April 2026 USD
Assets						
Cash and cash equivalents:						
- Cash at bank	7	3,291,190	1,200,028	8,641,348	6,625,908	140,949
Securities sold receivable		–	2,489,419	6,162,975	–	21,753
Other receivables	9	161,377	291,633	985,770	207,504	107,450
Receivable for shares issued		12,639	–	1,474,027	–	–
Financial assets at fair value through profit or loss:						
- Transferable securities - Bonds, Equities and/or Collective Investment Schemes	3	16,169,813	69,321,777	909,803,644	108,132,833	4,781,245
- Transferable securities - Autocallable Notes	3	9,904,447	–	–	–	–
- Financial derivative instruments - Futures	3	–	–	–	5,158,531	–
- Financial derivative instruments - Autocallable Swaps	3	488,940	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	165,511	–	–
- Financial derivative instruments - Options	3	–	–	–	1,922,607	–
Total Assets		30,028,406	73,302,857	927,233,275	122,047,383	5,051,397
Liabilities						
Amounts due to broker	8	–	–	–	(6,222,590)	–
Accruals and other payables	10	(118,393)	(241,248)	(2,041,780)	(368,398)	(163,191)
Payable for securities purchased		–	(1,582,176)	(5,706,843)	–	–
Payable for shares redeemed		(198,041)	–	(340,172)	–	–
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	–	–	–	(309,781)	–
- Financial derivative instruments - Autocallables	3	(66,060)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	(1,337)	–	–
- Financial derivative instruments - Options	3	–	–	–	(267,812)	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(382,494)	(1,823,424)	(8,090,132)	(7,168,581)	(163,191)
Net assets attributable to holders of redeemable participating shares		29,645,912	71,479,433	919,143,143	114,878,802	4,888,206

Statement of Financial Position (continued)

As at 30 April 2026

	Notes	ARGA China A Onshore Fund As at 30 April 2026 USD	*EdgePoint Global UCITS Fund As at 30 April 2026 USD
Assets			
Cash and cash equivalents:			
- Cash at bank	7	17,911	115,812
Securities sold receivable		–	5,148
Other receivables	9	62,800	85,984
Financial assets at fair value through profit or loss:			
- Transferable securities - Bonds, Equities and/or Collective Investment Schemes	3	387,750	1,836,750
Total Assets		468,461	2,043,694
Liabilities			
Accruals and other payables	10	(65,491)	(86,678)
Payable for securities purchased		–	(6,651)
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(65,491)	(93,329)
Net assets attributable to holders of redeemable participating shares		402,970	1,950,365

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

*EdgePoint Global UCITS Fund launched on 21 November 2025.

On Behalf of the Directors

Director: Aidan Donnelly **Director:** Ruth Patterson

Date: 27 August 2026

Statement of Financial Position

As at 30 April 2025

	Notes	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						
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 - Bonds, Equities and/or Collective Investment Schemes	3	260,294,899	875,925,057	66,514,737	265,570,059	137,343,851
- Financial derivative instruments - Autocallable Swaps	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		263,829,331	934,783,452	66,958,495	270,871,511	144,882,213
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 Swaps	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)		(1,360,663)	(4,175,808)	(790,377)	(443,299)	(9,599,853)
Net assets attributable to holders of redeemable participating shares		262,468,668	930,607,644	66,168,118	270,428,212	135,282,360

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

Statement of Financial Position (continued)

As at 30 April 2025

	Notes	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						
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 - Bonds, Equities and/or Collective Investment Schemes	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 Swaps	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 Swaps	3	(16,380)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	(5,497)	–	–
- Financial derivative instruments - Options	3	–	–	–	(740,520)	–
Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)		(192,222)	(147,781)	(1,268,431)	(2,179,886)	(144,604)
Net assets attributable to holders of redeemable participating shares		29,837,423	31,073,885	537,698,659	126,180,536	3,288,341

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

Statement of Financial Position (continued)

As at 30 April 2025

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

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 April 2026

	ARGA Global Equity Fund Year ended 30 April 2026 USD	**ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD**	**The GM Fund Year ended 30 April 2026 EUR**	**Arbrook American Equities Fund Year ended 30 April 2026 USD**	**Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP**
Net assets attributable to holders of redeemable participating shares at beginning of financial year	262,468,668	930,607,644	66,168,118	270,428,212	135,282,360
Increase in net assets attributable to holders of redeemable participating shares from operations	140,861,480	677,751,892	10,539,935	70,994,913	13,436,016
Redeemable participating shares issued	121,737,982	362,147,663	5,696,729	29,645,369	16,624,577
Redeemable participating shares redeemed	(159,281,340)	(324,729,487)	(4,866,509)	(103,103,724)	(37,461,172)
Anti-dilution levy	131,480	86,217	25,237	–	–
(Decrease)/increase in net assets from share transactions	(37,411,878)	37,504,393	855,457	(73,458,355)	(20,836,595)
Net assets attributable to holders of redeemable participating shares at end of financial year	365,918,270	1,645,863,929	77,563,510	267,964,770	127,881,781

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 April 2026

	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP	ARGA European Equity Fund Year ended 30 April 2026 USD	Eagle Capital US Equity Fund Year ended 30 April 2026 USD	SECOR Hedged Equity Fund Year ended 30 April 2026 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	29,837,423	31,073,885	537,698,659	126,180,536	3,288,341
Increase in net assets attributable to holders of redeemable participating shares from operations	1,848,608	21,105,873	115,350,985	25,552,856	1,672,004
Redeemable participating shares issued	5,541,072	43,900,517	374,973,390	726,432	–
Redeemable participating shares redeemed	(7,581,191)	(24,669,853)	(108,879,891)	(37,581,022)	(72,139)
Anti-dilution levy	–	69,011	–	–	–
(Decrease)/increase in net assets from share transactions	(2,040,119)	19,299,675	266,093,499	(36,854,590)	(72,139)
Net assets attributable to holders of redeemable participating shares at end of financial year	29,645,912	71,479,433	919,143,143	114,878,802	4,888,206

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 April 2026

	ARGA China A Onshore Fund Year ended 30 April 2026 USD	***EdgePoint Global UCITS Fund Period ended 30 April 2026 USD**
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	247,513	–
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	105,860	(49,635)
Redeemable participating shares issued	49,533	2,000,000
Anti-dilution levy	64	–
Increase in net assets from share transactions	49,597	2,000,000
Net assets attributable to holders of redeemable participating shares at end of financial year/period	402,970	1,950,365

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

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 30 April 2025

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 April 2025

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

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

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)

For the financial year ended 30 April 2025

	***ARGA China A Onshore Fund Period ended 30 April 2025 USD**
Net assets attributable to holders of redeemable participating shares at beginning of financial period	–
Decrease in net assets attributable to holders of redeemable participating shares from operations	(13,604)
Redeemable participating shares issued	260,810
Anti-dilution levy	307
Increase in net assets from share transactions	261,117
Net assets attributable to holders of redeemable participating shares at end of financial period	247,513

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

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

Statement of Cash Flows

For the financial year ended 30 April 2026

	ARGA Global Equity Fund Year ended 30 April 2026 USD	**ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD**	**The GM Fund Year ended 30 April 2026 EUR**	**Arbrook American Equities Fund Year ended 30 April 2026 USD**	**Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP**
Cash flows from operating activities					
Proceeds from sale of investments	335,278,622	512,735,898	37,485,698	295,654,723	39,760,294
Purchase of investments	(306,206,640)	(521,260,677)	(38,995,099)	(219,305,673)	(19,162,626)
Interest received/(paid)	46,026	770,388	(19,833)	657,650	1,352,292
Dividends received	5,600,205	32,809,719	1,637,980	1,728,451	–
Operating expenses paid	(1,637,227)	(13,811,322)	(252,433)	(2,358,279)	(1,103,087)
(Loss)/gain from foreign currency	(269,267)	(242,397)	(11,609)	(203,062)	191
Exchange (loss)/gain on receivables/payables	(67,132)	(739,283)	13,228	(315)	(1)
Loss on Futures and Swaps	–	–	–	–	(179,037)
Net cash from operating activities	32,744,587	10,262,326	(142,068)	76,173,495	20,668,026
Cash flows from financing activities					
Interest paid	(268)	(2,131)	(466)	(23,041)	(17,073)
Distributions	(280,682)	(48,210)	–	(1,519,024)	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	120,010,040	358,486,183	5,696,729	29,493,726	16,297,784
Amounts paid on redemption of Redeemable Participating Shares	(153,224,493)	(321,728,993)	(5,518,705)	(102,286,905)	(37,452,495)
Anti-Dilution Levy	131,480	86,217	25,237	–	–
Net cash (outflows)/inflows from financing activities	(33,363,923)	36,793,066	202,795	(74,335,244)	(21,171,784)
Net (decrease)/increase in cash and cash equivalents	(619,336)	47,055,392	60,727	1,838,251	(503,758)
Cash and cash equivalents at beginning of financial year	2,230,978	54,222,598	141,183	5,003,663	3,963,289
Cash and cash equivalents at end of financial year	1,611,642	101,277,990	201,910	6,841,914	3,459,531

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

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

Statement of Cash Flows (continued)

For the financial year ended 30 April 2026

	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP	ARGA European Equity Fund Year ended 30 April 2026 USD	Eagle Capital US Equity Fund Year ended 30 April 2026 USD	SECOR Hedged Equity Fund Year ended 30 April 2026 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD
Cash flows from operating activities					
Proceeds from sale of investments	19,079,908	52,068,955	447,010,946	254,841,202	2,110,310
Purchase of investments	(15,032,438)	(71,417,745)	(749,315,491)	(254,079,166)	(2,191,951)
Interest received/(paid)	754,668	(90)	1,190,629	462,305	1,043
Dividends received	–	1,398,270	6,072,105	(110,144)	84,357
Operating expenses paid	(289,130)	(498,250)	(4,436,191)	(1,292,998)	31,559
(Loss)/gain from foreign currency	(267)	74,147	139,074	(20,727)	(5,846)
Exchange gain/(loss) on receivables/payables	–	29,585	18,196	(36,889)	1,414
(Loss)/gain on Futures and Swaps	(382,290)	–	–	22,238,086	–
Net cash from operating activities	4,130,451	(18,345,128)	(299,320,732)	22,001,669	30,886
Cash flows from financing activities					
Interest paid	–	(3,606)	4	(33)	(185)
Distributions	–	–	(239,457)	–	–
Share transactions					
Amounts received on issue of Redeemable Participating Shares	5,662,019	59,849,916	375,637,120	726,432	–
Amounts paid on redemption of Redeemable Participating Shares	(7,457,713)	(40,619,252)	(108,539,719)	(37,581,022)	(72,139)
Anti-Dilution Levy	–	69,011	–	–	–
Net cash (outflows)/inflows from financing activities	(1,795,694)	19,296,069	266,857,948	(36,854,623)	(72,324)
Net increase/(decrease) in cash and cash equivalents	2,334,757	950,941	(32,462,784)	(14,852,954)	(41,438)
Cash and cash equivalents at beginning of financial year	956,433	249,087	41,104,132	15,256,272	182,387
Cash and cash equivalents at end of financial year	3,291,190	1,200,028	8,641,348	403,318	140,949

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

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

Statement of Cash Flows (continued)

For the financial year ended 30 April 2026

	ARGA China A Onshore Fund Year ended 30 April 2026 USD	***EdgePoint Global UCITS Fund Period ended 30 April 2026 USD**
Cash flows from operating activities		
Proceeds from sale of investments	195,176	298,047
Purchase of investments	(242,182)	(2,190,663)
Interest (paid)/received	(1)	1,062
Dividends received	8,389	5,718
Operating expenses paid	24,410	(7,116)
(Loss)/gain from foreign currency	(601)	10,924
Exchange loss on receivables/payables	(343)	(2,144)
Net cash from operating activities	(15,152)	(1,884,172)
Cash flows from financing activities		
Interest paid	(25)	(16)
Share transactions		
Amounts received on issue of Redeemable Participating Shares	49,533	2,000,000
Anti-Dilution Levy	64	–
Net cash inflows from financing activities	49,572	1,999,984
Net increase in cash and cash equivalents	34,420	115,812
Bank overdraft at beginning of financial year/period	(16,509)	–
Cash and cash equivalents at end of financial year/period	17,911	115,812

*EdgePoint Global UCITS Fund launched on 21 November 2025.

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

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

Statement of Cash Flows

For the financial year ended 30 April 2025

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

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

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

Statement of Cash Flows (continued)

For the financial year ended 30 April 2025

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

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

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

Statement of Cash Flows (continued)

For the financial year ended 30 April 2025

	***ARGA China A Onshore Fund Period ended 30 April 2025 USD**
Cash flows from operating activities	
Purchase of investments	(252,135)
Interest received	17
Dividends received	469
Operating expenses paid	(25,736)
Loss from foreign currency	(48)
Exchange loss on receivables/payables	(195)
Net cash from operating activities	(277,628)
Cash flows from financing activities	
Interest paid	2
Share transactions	
Amounts received on issue of Redeemable Participating Shares	260,810
Anti-Dilution Levy	307
Net cash inflows from financing activities	261,119
Net decrease in cash and cash equivalents	(16,509)
Cash and cash equivalents at beginning of financial period	–
Bank overdraft at end of financial period	(16,509)

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

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

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

Notes to the Financial Statements

For the financial year ended 30 April 2026

1. Basis of preparation

a) Statement of compliance

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

As at 30 April 2026, 12 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, ARGA China A Onshore Fund and EdgePoint Global UCITS Fund (launched 21 November 2025) are live.

Management has made an assessment of the Sub-Funds' ability to continue as a going concern. The Sub-Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements, with the exception of The GM Fund which will terminate following a UCITS Merger effective 26 February 2027.

b) Use of estimates and judgements

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

c) Presentation currency

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

2. Material accounting policies

The Financial Statements of the ICAV have been prepared on a going concern basis, with the exception of The GM Fund which will terminate following a UCITS Merger effective 26 February 2027.

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

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

The adoption of the above standards have not had a material impact on the ICAV.

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

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

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

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2026 which have had a material effect on the financial statements of the ICAV.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

2. Material accounting policies (continued)

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

(i) Classification

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

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

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

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

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

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

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

(ii) Recognition and Derecognition

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

(iii) Measurement

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

2. Material accounting policies (continued)

a) Financial Assets and Liabilities at fair value through profit and loss ("FVTPL") (continued)

(iv) Fair Value Measurement Principles

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

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

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

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

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

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

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

Swaps and autocallables outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the "mark to market" value of the swap and is recorded as an unrealised gain/loss in the Financial Statements. For swaps and autocallables, changes in the value are recognised as unrealised profits or losses by "marking to market" the value of the swap at the Statement of Financial Position date. Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses.

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

When a call or put option is purchased, an amount equal to fair value which is based on the premium paid is recorded as an asset. When the ICAV writes an option, an amount equal to fair value which is based on the premium received by the Sub-Fund is recorded as a liability. The option is subsequently marked-to-market to reflect the fair value of the option purchased or sold, which is reported with financial assets or financial liabilities at fair value through profit or loss on the Statement of Financial Position and the Portfolio and Statement of Investments. When options are closed, the difference between the premium and the amount paid or received, net of brokerage commissions, or the full amount of the premium if the option expires worthless, is recognized as a gain or loss and is presented in the Statement of Comprehensive Income within other net changes in fair value of financial assets and liabilities at fair value through profit or loss.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

2. Material accounting policies (continued)

a) Financial Assets and Liabilities at fair value through profit and loss ("FVTPL") (continued)

(iv) Fair Value Measurement Principles (continued)

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

(v) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits held with credit institutions and other short-term investments in an active market with original maturities of three months or less and bank overdrafts. They are valued at their face value at amortised cost. Bank overdrafts, if applicable, are shown in current liabilities in the Statement of Financial Position.

(vi) Offsetting Financial Instruments

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

b) Critical Accounting Estimates and Assumptions

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

c) Income

Dividends, gross of foreign withholding taxes, where applicable, are recognised as income on the dates that the related investment is first quoted "ex-dividend" to the extent information thereon is reasonably available. Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) Fees and Charges

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

e) Redeemable Participating Shares

Redeemable Participating Shares are redeemable at the Unitholder's option and are classified as financial liabilities. Any distribution declared on these Redeemable Participating Shares is recognised in the Statement of Comprehensive Income.

The Redeemable Participating Share can be put back to the Sub-Funds at any time for cash equal to a proportionate Share of each Sub-Fund's Net Asset Value. The Redeemable Participating Share is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised its right to put the Unit back to the Sub-Fund.

All redeemable participating shares issued by the Sub-Fund provide investors with the right to require redemption for cash at the value proportionate to the investor's share in the Sub-Funds' net assets at the redemption date.

f) Taxation

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

g) Other Receivables

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at amortised cost plus transaction costs that are directly attributable to their acquisition and subsequently measured at amortised cost. The breakdown of other receivables is outlined in Note 9.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

2. Material accounting policies (continued)

h) Due to and from Brokers

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

Amount due from broker is broker cash received as collateral and recorded as an asset on the Statement of Financial Position under “Amounts due from broker”. Please refer to note 8 for the breakdown of these amounts. All broker cash received as collateral due to the counterparties is held at cost.

i) Foreign exchange

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 30 April 2026.

j) Transaction Costs

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in profit or loss. The transaction costs that are separately identifiable are disclosed in Note 16.

k) Distribution

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

See Note 24 for further details on Distributions.

l) Anti-Dilution Levy

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. See Note 15 for more details.

3. Financial risk management

Strategy in using Financial Instruments

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

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives.

ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Arbrook American Equities Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund and ARGA China A Onshore Fund use a methodology known as the “Commitment Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

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

DRZ Emerging Markets Value Fund and EdgePoint Global UCITS Fund do not currently utilise financial derivative instruments. A risk management process will be submitted in respect of the Sub-Funds in accordance with the Central Bank's requirements prior to the Sub-Funds engaging in any derivatives.

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

a) Market price risk

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

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

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

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

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

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

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

SECOR Hedged Equity Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

a) Market price risk (continued)

Market price risk - sensitivity analysis

ARGA Global Equity Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 34,609,787 (30 April 2025: USD 26,029,490). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

ARGA Emerging Market Equity Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 154,389,692 (30 April 2025: USD 87,592,506). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

The GM Fund
If the market price of Government Bonds, Equities and Collective Investment Schemes had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately EUR 7,719,454 (30 April 2025: EUR 6,651,474). Conversely, if the market price of Government Bonds, Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Arbrook American Equities Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 26,188,965 (30 April 2025: USD 26,557,006). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Levendi Thornbridge Defined Return Fund
As the Sub-Fund holds mainly Corporate Bonds and Government Bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

Lowes UK Defined Strategy Fund
As the Sub-Fund holds mainly Corporate Bonds and Government Bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

ARGA European Equity Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 6,932,178 (30 April 2025: USD 3,086,276). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

a) Market price risk (continued)

Market price risk - sensitivity analysis (continued)

Eagle Capital US Equity Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 90,980,364 (30 April 2025: USD 49,521,214). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

SECOR Hedged Equity Fund
If the market price of Government Bonds, Equities and Collective Investment Schemes had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 10,813,283 (30 April 2025: USD 386,156). Conversely, if the market price of Government Bonds, Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

DRZ Emerging Markets Value Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 478,125 (30 April 2025: USD 311,999). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

ARGA China A Onshore Fund
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 38,775 (30 April 2025: USD 23,869). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

***EdgePoint Global UCITS Fund**
If the market price of Equities had increased by 10% at 30 April 2026, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 183,675. Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

*EdgePoint Global UCITS Fund launched on 21 November 2025.

b) Interest Rate Risk

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

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

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

The GM Fund **As at 30 April 2026**	**Fixed** **EUR**	**Floating** **EUR**	**Non-interest bearing** **EUR**	**Total** **EUR**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	201,910	–	201,910
Other receivables	–	–	315,385	315,385
Financial assets at fair value through profit or loss	3,111,921	–	74,082,618	77,194,539
Total assets	3,111,921	201,910	74,398,003	77,711,834
Liabilities				
Accruals and other payables	–	–	(61,917)	(61,917)
Payable for shares redeemed	–	–	(79,264)	(79,264)
Financial liabilities at fair value through profit or loss	–	–	(7,143)	(7,143)
Total liabilities	–	–	(148,324)	(148,324)
Total interest sensitivity gap	**3,111,921**	**201,910**	**74,249,679**	**77,563,510**

The GM Fund **As at 30 April 2025**	**Fixed** **EUR**	**Floating** **EUR**	**Non-interest bearing** **EUR**	**Total** **EUR**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	141,183	–	141,183
Other receivables	–	–	284,902	284,902
Financial assets at fair value through profit or loss	–	–	66,514,737	66,514,737
Total assets	–	141,183	66,817,312	66,958,495
Liabilities				
Accruals and other payables	–	–	(58,917)	58,917
Payable for shares redeemed	–	–	(731,460)	731,460
Total liabilities	–	–	(790,377)	(790,377)
Total interest sensitivity gap	**–**	**141,183**	**66,026,935**	**66,168,118**

An increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares by EUR 33,138 (2025: EUR 1,412). A decrease of 1.00% would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

Levendi Thornbridge Defined Return Fund **As at 30 April 2026**	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	2,681,705	–	2,681,705
Amounts due from broker	–	877,986	–	877,986
Other receivables	–	–	430,486	430,486
Receivable for shares issued	–	–	563,338	563,338
Financial assets at fair value through profit or loss	127,679,960	3,836,697	83	130,436,647
Total assets	127,679,960	7,396,388	993,907	134,990,162
Liabilities				
Amounts due to broker	–	(100,160)	–	(100,160)
Accruals and other payables	–	–	(291,852)	(291,852)
Payable for shares redeemed	–	–	(455,473)	(455,473)
Financial liabilities at fair value through profit or loss	–	(7,340,989)	–	(7,340,989)
Total liabilities	–	(7,441,149)	(747,325)	(8,188,474)
Total interest sensitivity gap	**127,679,960**	**(44,761)**	**246,582**	**127,881,781**

Levendi Thornbridge Defined Return Fund **As at 30 April 2025**	**Fixed GBP**	**Floating GBP**	**Non-interest bearing GBP**	**Total GBP**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	3,963,289	–	3,963,289
Other receivables	–	–	411,908	411,908
Receivable for shares issued	–	–	236,545	236,545
Financial assets at fair value through profit or loss	140,270,472	–	–	140,270,472
Total assets	140,270,472	3,963,289	648,453	144,882,213
Liabilities				
Accruals and other payables	–	–	(231,498)	231,498
Payable for securities purchased	–	–	(446,796)	446,796
Financial liabilities at fair value through profit or loss	(8,921,558)	–	–	(8,921,558)
Total liabilities	(8,921,558)	–	(678,294)	(9,599,853)
Total interest sensitivity gap	**131,348,914**	**3,963,289**	**(29,841)**	**135,282,360**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

An increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares by GBP 1,270,489 (2025: GBP 1,353,122). A decrease of 1.00% would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Lowes UK Defined Strategy Fund			**Non-interest**	
	Fixed	**Floating**	**bearing**	**Total**
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	3,291,190	–	3,291,190
Other receivables	–	–	161,377	161,377
Receivable for shares issued	–	–	12,639	12,639
Financial assets at fair value through profit or loss	16,169,813	488,940	9,904,447	26,563,200
Total assets	16,169,813	3,780,130	10,078,463	30,028,406
Liabilities				
Accruals and other payables	–	–	(118,393)	(118,393)
Payable for shares redeemed	–	–	(198,041)	(198,041)
Financial liabilities at fair value through profit or loss	–	(66,060)	–	(66,060)
Total liabilities	–	(66,060)	(316,434)	(382,494)
Total interest sensitivity gap	**16,169,813**	**3,714,070**	**9,762,029**	**29,645,912**

Lowes UK Defined Strategy Fund			**Non-interest**	
	Fixed	**Floating**	**bearing**	**Total**
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	956,433	–	956,433
Other receivables	–	–	74,291	74,291
Receivable for shares issued	–	–	133,586	133,586
Financial assets at fair value through profit or loss	26,185,940	2,679,395	–	28,865,335
Total assets	26,185,940	3,635,828	207,877	30,029,645
Liabilities				
Accruals and other payables	–	–	(101,279)	(101,279)
Payable for shares redeemed	–	–	(74,563)	(74,563)
Financial liabilities at fair value through profit or loss	–	(16,380)	–	(16,380)
Total liabilities	–	(16,380)	(175,842)	(192,222)
Total interest sensitivity gap	**26,185,940**	**3,619,448**	**32,035**	**29,837,423**

An increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares by GBP 297,883 (2025: GBP 298,054). A decrease of 1.00% would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

SECOR Hedged Equity Fund **As at 30 April 2026**	**Fixed** **USD**	**Floating** **USD**	**Non-interest bearing** **USD**	**Total** **USD**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	6,625,908	–	6,625,908
Other receivables	–	–	207,504	207,504
Financial assets at fair value through profit or loss	84,594,573	–	30,619,398	115,213,971
Total assets	84,594,573	6,625,908	30,826,902	122,047,383
Liabilities				
Amounts due to broker	–	(6,222,590)	–	(6,222,590)
Accruals and other payables	–	–	(368,398)	(368,398)
Financial liabilities at fair value through profit or loss	–	–	(577,593)	(577,593)
Total liabilities	–	(6,222,590)	(945,991)	(7,168,581)
Total interest sensitivity gap	**84,594,573**	**403,318**	**29,880,911**	**114,878,802**

SECOR Hedged Equity Fund **As at 30 April 2025**	**Fixed** **USD**	**Floating** **USD**	**Non-interest bearing** **USD**	**Total** **USD**
Assets				
Cash and Cash Equivalents:				
Cash at bank	–	221,678	–	221,678
Amounts due from broker	–	259,078	–	259,078
Other receivables	–	–	207,505	207,505
Financial assets at fair value through profit or loss	104,947,426	–	8,094,430	113,041,856
Total assets	104,947,426	480,756	8,301,935	113,730,117
Liabilities				
Amounts due to broker	–	(77,438)	–	77,438
Accruals and other payables	–	–	(368,399)	368,399
Financial liabilities at fair value through profit or loss	–	–	(1,885,151)	(1,885,151)
Total liabilities	–	(77,438)	(2,253,550)	(2,330,988)
Total interest sensitivity gap	**104,947,426**	**403,318**	**6,048,385**	**111,399,129**

An increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating shares by USD 849,979 (2025: USD 1,202,037). A decrease of 1.00% would have an equal but opposite effect. The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk

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

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

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

As at 30 April 2026 and 30 April 2025, there were no assets or liabilities held by Lowes UK Defined Strategy Fund in any other currency other than the functional currency of the Sub-Fund (GBP) and therefore no exposure to currency risk is presented. In accordance with the ICAV's policy, the Investment Managers monitors the Sub-Funds' currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

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

ARGA Global Equity Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	9,787,950	55,796	–	4,912	9,848,658	–	–	–	–	–
CAD	7,004,857	–	–	–	7,004,857	–	–	–	–	–
CHF	14,802,515	–	–	–	14,802,515	–	(13)	–	3	(10)
EUR	63,149,121	113,560	–	23	63,262,704	–	–	–	(3,119,739)	(3,119,739)
GBP	15,959,322	121,433	–	1,479	16,082,234	–	–	–	(30,526)	(30,526)
HKD	25,166,976	–	–	–	25,166,976	–	–	–	–	–
JPY	41,258,298	35,288	–	–	41,293,586	–	–	–	–	–
KRW	39,261,421	39,436	–	–	39,300,857	–	–	–	–	–
SEK	3,603,922	–	–	–	3,603,922	–	–	–	–	–
	219,994,382	**365,513**	**–**	**6,414**	**220,366,309**	**–**	**(13)**	**–**	**(3,150,262)**	**(3,150,275)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Global Equity Fund

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 11,018,315 (30 April 2025: USD 9,043,934). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Emerging Market Equity Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	167,656,603	942,355	–	56,129	168,655,087	–	–	–	–	–
CNH	187,824,688	3,056	–	–	203,889,840	–	–	–	–	–
EUR	–	–	–	58,872	58,872	–	–	–	(26,105,906)	(26,105,906)
GBP	–	–	–	187,850	187,850	–	–	–	(243,529,238)	(243,529,238)
HKD	180,766,520	–	–	1	180,766,521	–	–	–	–	–
HUF	18,858,683	–	–	–	18,858,683	–	–	–	–	–
IDR	55,150,711	1,630,454	–	–	56,781,165	–	–	–	–	–
INR	58,581,501	–	–	4	58,581,505	–	–	–	–	–
KRW	381,988,375	157,964	–	54,130	382,200,469	–	(388,336)	–	–	(388,336)
NOK	–	203,663	–	336,635	540,298	–	(679,161)	–	(576,681,201)	(577,360,362)
THB	42,314,822	2,499,358	–	–	44,814,180	–	–	–	–	–
TRY	14,653,341	–	–	–	14,653,341	–	–	–	–	–
TWD	268,177,027	–	–	–	268,177,027	–	–	–	–	–
ZAR	22,737,614	1	–	2	22,737,617	–	–	–	–	–
	1,398,709,885	**5,436,851**	**–**	**693,623**	**1,404,840,359**	**–**	**(1,067,497)**	**–**	**(846,316,345)**	**(847,383,842)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Emerging Market Equity Fund

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 70,188,643 (30 April 2025: USD 38,798,732). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

The GM Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities EUR	Other receivables EUR	Forward Foreign Currency Contracts EUR	Cash and Cash Equivalents EUR	Total Assets EUR	Forward Foreign Currency Contracts EUR	Accruals and other payables EUR	Cash and Cash Equivalents EUR	Net Assets Attributable to Holders of Redeemable Participating Shares EUR	Total Liabilities EUR
CAD	2,333,614	–	–	6,637	2,340,251	–	–	–	–	–
CHF	1,686,326	–	–	1,722	1,688,048	–	(7)	–	–	(7)
GBP	24,364,280	247,307	–	4,724	24,616,311	(2,694,548)	–	–	–	(2,694,548)
JPY	2,229,561	–	–	78	2,229,639	–	–	–	–	–
NOK	–	1	–	6,144	6,145	–	–	–	–	–
USD	12,517,890	2,068	–	4,562	12,524,520	–	–	–	–	–
	43,131,671	**249,376**	**–**	**23,867**	**43,404,914**	**(2,694,548)**	**(7)**	**–**	**–**	**(2,694,555)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

The GM Fund

30 April 2025

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

If the EUR exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately EUR 2,035,518 (30 April 2025: EUR 1,810,384). Conversely, if the EUR exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

Arbrook American Equities Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	–	–	–	4,881	4,881	–	(6)	–	(1,412,876)	(1,412,882)
EUR	–	18	–	452,345	452,363	–	–	–	(4,088,873)	(4,088,873)
GBP	–	7,448	–	3,418,426	3,425,874	–	(180,338)	–	(189,139,224)	(189,319,562)
	–	**7,466**	**–**	**3,875,652**	**3,883,118**	**–**	**(180,344)**	**–**	**(194,640,973)**	**(194,821,317)**

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 166,431 (30 April 2025: USD 141,289). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

Levendi Thornbridge Defined Return Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	–	–	–	64,043	64,043	–	(97)	(21,226)	–	(21,323)
USD	–	–	63,267	63,343	126,610	–	–	(100,160)	(63,531)	(163,691)
	–	**–**	**63,267**	**127,386**	**190,653**	**–**	**(97)**	**(121,386)**	**(63,531)**	**(185,014)**

30 April 2025

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

If the GBP exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 294 (30 April 2025: GBP (3,181)). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA European Equity Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	6,117,791	–	–	–	6,117,791	–	(4)	–	–	(4)
DKK	1,672,794	–	–	–	1,672,794	–	–	–	–	–
EUR	45,036,067	2,586,809	–	–	47,622,876	–	(2,489,420)	–	(16,487,260)	(18,976,680)
GBP	14,913,818	132,862	–	54,856	15,101,536	–	(34,226)	–	(54,992,173)	(55,026,399)
NOK	1,581,307	–	–	–	1,581,307	–	–	–	–	–
	69,321,777	**2,719,671**	**–**	**54,856**	**72,096,304**	**–**	**(2,523,650)**	**–**	**(71,479,433)**	**(74,003,083)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA European Equity Fund

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 3,478,633 (30 April 2025: USD 1,547,379). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

Eagle Capital US Equity Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	7,408,585	146,596	7,555,181	(54,193)	(440)	–	(425,457,400)	(425,512,033)
GBP	–	–	28,423,544	526,418	28,949,962	(214,141)	(3,567)	–	(190,392,609)	(190,610,317)
	–	**–**	**35,832,129**	**673,014**	**36,505,143**	**(268,334)**	**(4,007)**	**–**	**(615,850,009)**	**(616,122,350)**

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 1,769,234 (30 April 2025: USD 308,941). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

SECOR Hedged Equity Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CAD	133,523	–	–	–	133,523	–	–	(116,673)	–	(116,673)
EUR	245,238	–	–	1,174	246,412	–	(62,006)	(432,091)	–	(494,097)
GBP	11,258,623	1,252	–	204,113	11,463,988	–	–	(2,227)	(114,878,802)	(114,881,029)
JPY	82,990	–	–	–	82,990	–	(32,545)	(203,314)	–	(235,859)
	11,720,374	**1,252**	**–**	**205,287**	**11,926,913**	**–**	**(94,551)**	**(754,305)**	**(114,878,802)**	**(115,727,658)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

SECOR Hedged Equity Fund

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 559,198 (30 April 2025: USD (2,269)). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

DRZ Emerging Markets Value Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	230,172	539	–	–	230,711	–	–	(11)	–	(11)
CNH	155,736	–	–	–	155,736	–	–	–	–	–
CNY	–	–	–	170	170	–	–	–	–	–
EUR	79,774	–	–	–	79,774	–	–	–	–	–
GBP	35,692	358	–	–	36,050	–	–	–	–	–
HKD	844,246	–	–	10	844,256	–	–	–	–	–
HUF	79,112	–	–	–	79,112	–	–	–	–	–
IDR	75,694	–	–	–	75,694	–	–	–	–	–
INR	372,007	–	–	–	372,007	–	–	–	–	–
KRW	871,886	982	–	180	873,048	–	–	–	–	–
MXN	223,890	–	–	–	223,890	–	–	–	–	–
PLN	19,140	–	–	–	19,140	–	–	–	–	–
THB	37,623	2,399	–	–	40,022	–	–	–	–	–
TRY	12,012	–	–	–	12,012	–	–	–	–	–
TWD	484,717	21,752	–	–	506,469	–	–	–	–	–
ZAR	203,111	–	–	–	203,111	–	–	–	–	–
	3,724,812	**26,030**	**–**	**360**	**3,751,202**	**–**	**–**	**(11)**	**–**	**(11)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

DRZ Emerging Markets Value Fund

30 April 2025

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 187,550 (30 April 2025: USD 119,181). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA China A Onshore Fund

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
CHF	–	–	–	907	907	–	–	–	–	–
CNH	387,750	–	–	28	387,778	–	–	–	–	–
CNY	–	–	–	–	–	–	–	(28)	–	(28)
EUR	–	–	–	462	462	–	–	–	–	–
GBP	–	–	–	371	371	–	–	–	–	–
	387,750	**–**	**–**	**1,768**	**389,518**	**–**	**–**	**(28)**	**–**	**(28)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

***ARGA China A Onshore Fund**

30 April 2025

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

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

If the USD exchange rate at 30 April 2026 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 19,475 (30 April 2025: USD 13,218). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

c) Currency risk (continued)

***EdgePoint Global UCITS Fund**

30 April 2026

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
BRL	20,077	–	–	–	20,077	–	–	–	–	–
CAD	393,230	–	–	–	393,230	–	–	–	–	–
CHF	84,684	–	–	–	84,684	–	–	–	–	–
CNH	9,887	–	–	–	9,887	–	–	–	–	–
EUR	237,043	108	–	–	237,151	–	–	–	–	–
GBP	68,753	312	–	–	69,065	–	–	–	–	–
HKD	79,853	–	–	–	79,853	–	–	–	–	–
JPY	106,513	113	–	–	106,626	–	–	–	–	–
MXN	30,479	–	–	–	30,479	–	–	–	–	–
SEK	80,027	–	–	–	80,027	–	–	–	–	–
	1,110,546	**533**	**–**	**–**	**1,111,079**	**–**	**–**	**–**	**–**	**–**

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

d) Credit Risk

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

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

Levendi Thornbridge Defined Return Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Citigroup (A+) (30 April 2025: (A+)), Merrill Lynch (A-), Morgan Stanley (A-) (30 April 2025: (A-)) and Interactive Brokers (A-) .

SECOR Hedged Equity Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A-) (30 April 2025: (A-)).

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

The counterparties to the Levendi Thornbridge Defined Return Fund as at 30 April 2026 are Citigroup (A+) (30 April 2025: (A+)), Merrill Lync (A-), Morgan Stanley (A-) (30 April 2025: (A-)) and Interactive Brokers (A-).

The counterparty to the Lowes UK Defined Strategy Fund as at 30 April 2026 is Morgan Stanley (A-) (30 April 2025: Morgan Stanley (A-)).

The counterparty to the SECOR Hedged Equity Fund as at 30 April 2026 is Morgan Stanley (A-) (30 April 2025: (A-)).

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

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2026 were as follows:

The GM Fund

	Rating	Fair Value EUR	% of Total Debt Securities
Index Linked Government Bonds	A+	2,053,902	66.00%
Index Linked Government Bonds	BBB+	1,058,019	34.00%

Levendi Thornbridge Defined Return Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Index Linked Government Bonds	AA	127,679,960	100.00%

Lowes UK Defined Strategy Fund

	Rating	Fair Value GBP	% of Total Debt Securities
Government Bonds	AA	16,169,813	62.02%
Autocallable Notes	A+	4,632,777	17.76%
Autocallable Notes	A-	2,521,200	9.67%
Autocallable Notes	NR	2,750,470	10.55%

SECOR Hedged Equity Fund

	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AA+	84,594,573	100.00%

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

d) Credit Risk (continued)

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

Levendi Thornbridge Defined Return Fund

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

Lowes UK Defined Strategy Fund

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

SECOR Hedged Equity Fund

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

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 April 2026, NTC had a long term credit rating from Standard & Poor's of A+ (30 April 2025: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds' ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities

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

Disclosure by Type of Financial Instrument as at 30 April 2026
Levendi Thornbridge Defined Return Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Assets	**Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position**	**Net Amount of Financial Assets Presented on the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net Amount**
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	2,756,604	–	2,756,604	(405,795)	–	2,350,809
Interest Rate Swaps	1,080,093	–	1,080,093	(1,080,093)	–	–
Forward Currency Contracts	83	–	83	–	–	83
Total	**3,836,780**	**–**	**3,836,780**	**(1,485,888))**	**–**	**2,350,892**

Disclosure by Type of Financial Instrument as at 30 April 2026
Levendi Thornbridge Defined Return Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Liabilities	**Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position**	**Net Amount of Financial Liabilities Presented on the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net Amount**
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	405,795	–	405,795	(405,795)	–	–
Interest Rate Swaps	6,935,194	–	6,935,194	(1,080,093)	(8,544,000)	(2,688,899)
Total	**7,340,989**	**–**	**7,340,989**	**(1,485,888)**	**(8,544,000)**	**(2,688,899)**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description		Gross amount not Offset in the Statement of Financial Position		
Levendi Thornbridge Defined Return Fund	**Net Amount of Financial Assets Presented on the Statement of Financial Position**	**Financial Instruments**	**Collateral pledged / received**	**Net Amount**
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**
Citigroup Global Ltd	(74,788)	(74,788)	6,507,000	6,432,212
Merill Lynch	103,600	103,600	175,000	278,600
Morgan Stanley	(3,533,104)	(3,522,104)	1,862,000	(1,671,104)
Northern Trust	83	83	–	83
	(3,504,209)	**(3,504,209)**	**8,544,000**	**5,039,791**

Disclosure by Type of Financial Instrument as at 30 April 2025
Levendi Thornbridge Defined Return Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Assets	**Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position**	**Net Amount of Financial Assets Presented on the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net Amount**
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	1,389,665	–	1,389,665	(1,389,665)	–	–
Interest Rate Swaps	1,536,955	–	1,536,955	(1,536,955)	–	–
Total	**2,926,620**	**–**	**2,926,620**	**(2,926,620)**	–	–

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2025
Levendi Thornbridge Defined Return Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	1,659,074	–	1,659,074	(1,389,665)	–	269,409
Interest Rate Swaps	7,262,485	–	7,262,485	(1,536,955)	(19,202,000)	(13,476,470)
Total	**8,921,559**	**–**	**8,921,559**	**(2,926,620)**	**(19,202,000)**	**(13,207,061)**

Disclosure by Counterparty

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2026
Lowes UK Defined Strategy Fund

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Gross amount not Offset in the Statement of Financial Position: Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	488,940	–	488,940	(66,060)	–	422,880
Total	**488,940**	**–**	**488,940**	**(66,060)**	**–**	**422,880**

Disclosure by Type of Financial Instrument as at 30 April 2026
Lowes UK Defined Strategy Fund

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Gross amount not Offset in the Statement of Financial Position: Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	66,060	–	66,060	(66,060)	–	–
Total	**66,060**	**–**	**66,060**	**(66,060)**	**–**	**–**

Disclosure by Counterparty

Description	Net Amount of Financial Assets Presented on the Statement of Financial Position	Gross amount not Offset in the Statement of Financial Position: Financial Instruments	Collateral pledged / received	Net Amount
Lowes UK Defined Strategy Fund				
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**
Morgan Stanley	422,880	–	–	422,880
	422,880	**–**	**–**	**422,880**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2025
Lowes UK Defined Strategy Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	2,679,395	–	2,679,395	(16,380)	–	2,663,015
Total	**2,679,395**	**–**	**2,679,395**	**(16,380)**	**–**	**2,663,015**

Disclosure by Type of Financial Instrument as at 30 April 2025
Lowes UK Defined Strategy Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**	**GBP**
Derivatives						
Autocallable Swaps	16,380	–	16,380	(16,380)	–	–
Total	**16,380**	**–**	**16,380**	**(16,380)**	**–**	**–**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Description		Gross amount not Offset in the Statement of Financial Position		
Lowes UK Defined Strategy Fund	**Net Amount of Financial Assets Presented on the Statement of Financial Position**	**Financial Instruments**	**Collateral pledged / received**	**Net Amount**
As at 30 April 2025	**GBP**	**GBP**	**GBP**	**GBP**
Morgan Stanley	–	391,175	391,175	–
	–	**391,175**	**391,175**	**–**

Disclosure by Type of Financial Instrument as at 30 April 2026
SECOR Hedged Equity Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Assets	**Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position**	**Net Amount of Financial Assets Presented on the Statement of Financial Position**	**Financial instruments**	**Collateral pledged/ received**	**Net Amount**
As at 30 April 2026	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Derivatives						
Futures	5,158,530	–	5,158,530	(309,781)	–	4,848,749
Options	1,922,608	–	1,922,608	(267,812)	17,000,000	18,654,796
Total	**7,081,138**	**–**	**7,081,138**	**(577,593)**	**17,000,000**	**23,503,545**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2026
SECOR Hedged Equity Fund

				Gross amount not Offset in the Statement of Financial Position		
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2026	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Derivatives						
Futures	309,781	–	309,781	(309,781)	–	–
Options	267,812	–	267,812	(267,812)	–	–
Total	**577,593**	**–**	**577,593**	**(577,593)**	–	–

Disclosure by Counterparty

Description	Net Amount of Financial Assets Presented on the Statement of Financial Position	Gross amount not Offset in the Statement of Financial Position: Financial Instruments	Collateral pledged / received	Net Amount
SECOR Hedged Equity Fund				
As at 30 April 2026	**GBP**	**GBP**	**GBP**	**GBP**
Morgan Stanley	6,503,545	6,503,545	17,000,000	23,503,545
	6,503,545	**6,503,545**	**17,000,000**	**23,503,545**

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

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

e) Liquidity Risk

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

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

ARGA Global Equity Fund	**Less than**	**More than**	
	1 month	**1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	723,457	–	723,457
Payable for shares redeemed	6,283,038	–	6,283,038
Net assets attributable to holders of redeemable participating shares	365,918,270	–	365,918,270
Total	372,924,765	–	372,924,765

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

ARGA Emerging Market Equity Fund	**Less than**	**More than**	
	1 month	**1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	6,884,515	–	6,884,515
Payable for securities purchased	388,336	–	388,336
Payable for shares redeemed	3,442,422	–	3,442,422
Net assets attributable to holders of redeemable participating shares	1,645,863,929	–	1,645,863,929
Total	1,656,579,202	–	1,656,579,202

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

The GM Fund **As at 30 April 2026**	**Less than 1 month EUR**	**More than 1 month EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss	–	7,143	7,143
Accruals and other payables	61,917	–	61,917
Payable for shares redeemed	79,264	–	79,264
Net assets attributable to holders of redeemable participating shares	77,563,510	–	77,563,510
Total	77,704,691	7,143	77,711,834

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

Arbrook American Equities Fund **As at 30 April 2026**	**Less than 1 month USD**	**More than 1 month USD**	**Total USD**
Accruals and other payables	296,074	–	296,074
Payable for shares redeemed	905,200	–	905,200
Net assets attributable to holders of redeemable participating shares	267,964,770	–	267,964,770
Total	269,166,044	–	269,166,044

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

Levendi Thornbridge Defined Return Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	–	7,340,989	7,340,989
Amounts due to broker	100,160	–	100,160
Accruals and other payables	291,852	–	291,852
Payable for shares redeemed	455,473	–	455,473
Net assets attributable to holders of redeemable participating shares	127,881,781	–	127,881,781
Total	128,729,266	7,340,989	136,070,255

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

Lowes UK Defined Strategy Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**GBP**	**GBP**	**GBP**
Financial liabilities at fair value through profit or loss	–	66,060	66,060
Accruals and other payables	118,393	–	118,393
Payable for shares redeemed	198,041	–	198,041
Net assets attributable to holders of redeemable participating shares	29,645,912	–	29,645,912
Total	29,962,346	66,060	30,028,406

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

ARGA European Equity Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	241,248	–	241,248
Payable for securities purchased	1,582,176	–	1,582,176
Net assets attributable to holders of redeemable participating shares	71,479,433	–	71,479,433
Total	73,302,857	–	73,302,857

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

Eagle Capital US Equity Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss	1,337	–	1,337
Accruals and other payables	2,041,780	–	2,041,780
Payable for securities purchased	5,706,843	–	5,706,843
Payable for shares redeemed	340,172	–	340,172
Net assets attributable to holders of redeemable participating shares	919,143,143	–	919,143,143
Total	927,233,275	–	927,233,275

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

SECOR Hedged Equity Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Financial liabilities at fair value through profit or loss	–	577,593	577,593
Amounts due to broker	6,222,590	–	6,222,590
Accruals and other payables	368,398	–	368,398
Net assets attributable to holders of redeemable participating shares	114,878,802	–	114,878,802
Total	121,469,790	577,593	122,047,383

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

DRZ Emerging Markets Value Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	163,191	–	163,191
Net assets attributable to holders of redeemable participating shares	4,888,206	–	4,888,206
Total	5,051,397	–	5,051,397

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

ARGA China A Onshore Fund	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	65,491	–	65,491
Net assets attributable to holders of redeemable participating shares	402,970	–	402,970
Total	468,461	–	468,461

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

e) Liquidity Risk (continued)

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

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

***EdgePoint Global UCITS Fund**	**Less than 1 month**	**More than 1 month**	**Total**
As at 30 April 2026	**USD**	**USD**	**USD**
Accruals and other payables	86,678	–	86,678
Payable for securities purchased	6,651	–	6,651
Net assets attributable to holders of redeemable participating shares	1,950,365	–	1,950,365
Total	2,043,694	–	2,043,694

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Fair Value Hierarchy Disclosure

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

The disclosures are based on a three-level fair value hierarchy that categorises fair value measurements according to the lowest level input that is significant to the valuation techniques used 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. Equities are classified within Level 1 while debt securities and collective investment schemes are classified within Level 2. As at year end, the Sub-Fund held no investments classified within Level 3.

The fair value of the forward foreign currency contracts held by the Sub-Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial year end 30 April 2026. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the “mark-to-market” value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

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 tables below and on the following pages analyse within the fair value hierarchy the Sub-Funds' investments at fair value 30 April 2026 and 30 April 2025:

ARGA Global Equity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	346,097,869	–	–	346,097,869
Total assets	346,097,869	–	–	346,097,869

ARGA Global Equity Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	260,294,899	–	–	260,294,899
Total assets	260,294,899	–	–	260,294,899

ARGA Emerging Market Equity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	1,543,896,918	–	–	1,543,896,918
Total assets	1,543,896,918	–	–	1,543,896,918

ARGA Emerging Market Equity Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	875,925,057	–	–	875,925,057
Total assets	875,925,057	–	–	875,925,057

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

The GM Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
- Bond Securities	–	3,111,921	–	3,111,921
- Equities	33,227,694	–	–	33,227,694
- Collective Investment Schemes	–	40,854,924	–	40,854,924
Total assets	33,227,694	43,966,845	–	77,194,539
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Forward Foreign Currency Contracts	–	(7,143)	–	(7,143)
Total liabilities	–	(7,143)	–	(7,143)

The GM Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**EUR**	**EUR**	**EUR**	**EUR**
Financial assets at fair value through profit or loss:				
- 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

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	261,889,650	–	–	261,889,650
Total assets	261,889,650	–	–	261,889,650

Arbrook American Equities Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	265,570,059	–	–	265,570,059
Total assets	265,570,059	–	–	265,570,059

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Levendi Thornbridge Defined Return Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
- Bond Securities	–	127,679,960	–	127,679,960
- Autocallable Swaps	–	2,756,604	–	2,756,604
- Forward Foreign Currency Contracts	–	83	–	83
- Interest Rate Swaps	–	1,080,093	–	1,080,093
Total assets	–	131,516,740	–	131,516,740
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Autocallable Swaps	–	(405,795)	–	(405,795)
- Interest Rate Swaps	–	(6,935,194)	–	(6,935,194)
Total liabilities	–	(7,340,989)	–	(7,340,989)

Levendi Thornbridge Defined Return Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
- Bond Securities	80,925,401	56,418,450	–	137,343,851
- Autocallable Swaps	–	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 at fair value through profit or loss:				
- Autocallable Swaps	–	(1,659,074)	–	(1,659,074)
- Interest Rate Swaps	–	(7,262,485)	–	(7,262,485)
Total liabilities	–	(8,921,559)	–	(8,921,559)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Lowes UK Defined Strategy Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
- Bond Securities	–	16,169,813	–	16,169,813
- Autocallable Notes	–	9,904,447	–	9,904,447
- Autocallable Swaps	–	488,940	–	488,940
Total assets	–	26,563,200	–	26,563,200
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Autocallable Swaps	–	(66,060)	–	(66,060)
Total liabilities	–	(66,060)	–	(66,060)

Lowes UK Defined Strategy Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**GBP**	**GBP**	**GBP**	**GBP**
Financial assets at fair value through profit or loss:				
- Bond Securities	–	26,185,940	–	26,185,940
- Autocallable Swaps	–	2,679,395	–	2,679,395
Total assets	–	28,865,335	–	28,865,335
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Autocallable Swaps	–	(16,380)	–	(16,380)
Total liabilities	–	(16,380)	–	(16,380)

ARGA European Equity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	69,321,777	–	–	69,321,777
Total assets	69,321,777	–	–	69,321,777

ARGA European Equity Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	30,862,764	–	–	30,862,764
Total assets	30,862,764	–	–	30,862,764

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Eagle Capital US Equity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	909,803,644	–	–	909,803,644
- Forward Foreign Currency Contracts	–	165,511	–	165,511
Total assets	909,803,644	165,511	–	909,969,155
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Forward Foreign Currency Contracts	–	(1,337)	–	(1,337)
Total liabilities	–	(1,337)	–	(1,337)

Eagle Capital US Equity Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	495,212,142	–	–	495,212,142
- Forward Foreign Currency Contracts	–	2,983	–	2,983
Total assets	495,212,142	2,983	–	495,215,125
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Forward Foreign Currency Contracts	–	(5,497)	–	(5,497)
Total liabilities	–	(5,497)	–	(5,497)

SECOR Hedged Equity Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Bond Securities	–	84,594,573	–	84,594,573
- Collective Investment Schemes	–	23,538,260	–	23,538,260
- Futures Contracts	5,158,531	–	–	5,158,531
- Options	–	1,922,607	–	1,922,607
Total assets	5,158,531	110,055,440	–	115,213,971
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Futures Contracts	(309,781)	–	–	(309,781)
- Options	–	(267,812)	–	(267,812)
Total liabilities	(309,781)	(267,812)	–	(577,593)

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

SECOR Hedged Equity Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- 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	4,179,154	108,862,702	–	113,041,856
Liabilities				
Financial liabilities at fair value through profit or loss:				
- Futures Contracts	(1,144,631)	–	–	(1,144,631)
- Options	–	(740,520)	–	(740,520)
Total liabilities	(1,144,631)	(740,520)	–	(1,885,151)

DRZ Emerging Markets Value Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	4,781,245	–	–	4,781,245
Total assets	4,781,245	–	–	4,781,245

DRZ Emerging Markets Value Fund

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	3,119,987	–	–	3,119,987
Total assets	3,119,987	–	–	3,119,987

ARGA China A Onshore Fund

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	387,750	–	–	387,750
Total assets	387,750	–	–	387,750

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

***ARGA China A Onshore Fund**

30 April 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	238,690	–	–	238,690
Total assets	238,690	–	–	238,690

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

***EdgePoint Global UCITS Fund**

30 April 2026	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**USD**	**USD**	**USD**	**USD**
Financial assets at fair value through profit or loss:				
- Equity Securities	1,836,750	–	–	1,836,750
Total assets	1,836,750	–	–	1,836,750

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Other Financial Assets and Liabilities

At the 30 April 2026 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 Financial Statements (continued)

For the financial year ended 30 April 2026

4. Operating income

	ARGA Global Equity Fund Year ended 30 April 2026 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD	The GM Fund Year ended 30 April 2026 EUR	Arbrook American Equities Fund Year ended 30 April 2026 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP
Deposit interest	43,312	770,312	1,982	640,919	38,904	10,768
Dividend income	7,772,410	43,468,732	1,746,454	2,271,853	–	–
Interest on debt securities	–	–	190	–	1,331,966	915,965
	7,815,722	44,239,044	1,748,626	2,912,772	1,370,870	926,733

	ARGA European Equity Fund Year ended 30 April 2026 USD	Eagle Capital US Equity Fund Year ended 30 April 2026 USD	SECOR Hedged Equity Fund Year ended 30 April 2026 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD	ARGA China A Onshore Fund Year ended 30 April 2026 USD	*EdgePoint Global UCITS Fund Period ended 30 April 2026 USD
Deposit interest	46	1,127,173	489,941	836	–	1,151
Dividend income	1,696,759	9,388,762	133	113,412	9,321	8,516
Interest on debt securities	–	–	4,174,519	–	–	–
	1,696,805	10,515,935	4,664,593	114,248	9,321	9,667

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

4. Operating income (continued)

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP
Deposit interest	112,469	737,117	7,619	665,309	214,871	29,576
Dividend income	9,381,638	29,136,517	1,625,550	3,169,086	–	–
Interest on debt securities	–	–	–	–	1,240,903	511,259
	9,494,107	29,873,634	1,633,169	3,834,395	1,455,774	540,835

	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD	*ARGA China A Onshore Fund Period ended 30 April 2025 USD
Deposit interest	3,790	1,073,497	739,341	2,365	17
Dividend income	417,497	4,615,262	25,213	58,376	521
Interest on debt securities	–	–	5,160,174	–	–
	421,287	5,688,759	5,924,728	60,741	538

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

	ARGA Global Equity Fund Year ended 30 April 2026 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD	The GM Fund Year ended 30 April 2026 EUR	Arbrook American Equities Fund Year ended 30 April 2026 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP
Realised losses on sale of investments	(39,712,408)	(100,101,202)	(1,298,070)	(18,660,154)	(471,517)	–
Realised gains on sale of investments	103,362,962	269,812,499	6,245,642	53,659,375	4,080,014	1,219,159*
Realised losses on sale of futures contracts	–	–	–	–	(512)	–
Realised gains on sale of futures contracts	–	–	–	–	98,466	–
Realised losses on swaps	–	–	–	–	(3,222,498)*	–
Realised gains on swaps	–	–	–	–	9,868,409*	976,894*
Interest expense on swaps	–	–	–	–	(5,336,237)	(382,290)
Interest income on swaps	–	–	–	–	5,059,246	–
Net currency (losses)/gains	(336,935)	(981,865)	(23,197)	(74,272)	169	(267)
Net change in unrealised depreciation on investments	(20,203,309)	(64,419,236)	(4,782,068)	(16,204,632)	(2,491,204)	(549,756)
Net change in unrealised appreciation on investments	94,508,312	554,829,760	9,116,705	54,104,822	3,170,573	6,184
Net change in unrealised depreciation on swaps	–	–	–	–	(5,044,011)	(530,635)
Net change in unrealised appreciation on swaps	–	–	–	–	7,534,658	490,500
	137,618,622	**659,139,956**	**9,259,012**	**72,825,139**	**13,245,556**	**1,229,789**

*This amount includes gain/(losses) related to autocallables.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

	ARGA European Equity Fund Year ended 30 April 2026 USD	**Eagle Capital US Equity Fund Year ended 30 April 2026 USD**	**SECOR Hedged Equity Fund Year ended 30 April 2026 USD**	**DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD**	**ARGA China A Onshore Fund Year ended 30 April 2026 USD**	***EdgePoint Global UCITS Fund Year ended 30 April 2026 USD**
Realised losses on sale of investments	(2,080,276)	(32,524,910)	(13,518)	(266,269)	(55,907)	(19,774)
Realised gains on sale of investments	11,865,198	123,745,862	492,933	524,277	109,680	25,463
Realised losses on sale of futures contracts	–	–	(4,584,523)	–	–	–
Realised gains on sale of futures contracts	–	–	26,822,609	–	–	–
Realised losses on options	–	–	(7,989,988)	–	–	–
Realised gains on options	–	–	1,267,199	–	–	–
Net currency gains/(losses)	102,638	305,761	50,657	(4,443)	(944)	8,789
Net change in unrealised depreciation on investments	(3,486,283)	(91,845,848)	(9,842)	(156,055)	(12,677)	(168,602)
Net change in unrealised appreciation on investments	13,911,712	113,677,980	2,434,289	1,520,612	61,355	106,702
Net change in unrealised losses on futures	–	–	(627,373)	–	–	–
Net change in unrealised gains on futures	–	–	6,303,162	–	–	–
Net change in unrealised losses on options	–	–	(3,180,832)	–	–	–
Net change in unrealised gains on options	–	–	1,390,141	–	–	–
	20,312,989	**113,358,845**	**22,354,914**	**1,618,122**	**101,507**	**(47,422)**

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP
Realised losses on sale of investments	(16,698,373)	(22,728,001)	(916,884)	(7,571,110)	–	–
Realised gains on sale of investments	60,937,838	45,120,889	6,016,934	57,352,660	81	901,700
Realised losses on sale of futures contracts	–	–	–	–	(164,638)	–
Realised gains on sale of futures contracts	–	–	–	–	4,993	–
Realised losses on swaps	–	–	–	–	(938,241)*	–
Realised gains on swaps	–	–	–	–	10,772,146*	1,748,259*
Interest expense on swaps	–	–	–	–	(5,284,330)	(518,538)
Interest income on swaps	–	–	–	–	7,031,841	–
Net currency (losses)/gains	(107,345)	(134,687)	7,412	(15,081)	(730)	27
Net change in unrealised depreciation on investments	(50,010,671)	(51,150,520)	(5,509,136)	(48,138,041)	(401,135)	(583,317)
Net change in unrealised appreciation on investments	16,418,933	92,250,489	2,815,236	12,371,553	2,797,776	767,198
Net change in unrealised depreciation on swaps	–	–	–	–	(12,692,191)	(1,420,256)
Net change in unrealised appreciation on swaps	–	–	–	–	1,897,229	409,555
Net change in unrealised gains on futures	–	–	–	–	25,840	–
Net change in unrealised losses on warrants	–	–	–	–	–	(14,760)
Net change in unrealised gains on warrants	–	–	–	–	–	87,100
	10,540,382	**63,358,170**	**2,413,562**	**13,999,981**	**3,048,641**	**1,376,968**

*This amount includes gains/(losses) related to autocallables.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

	ARGA European Equity Fund Year ended 30 April 2025 USD	**Eagle Capital US Equity Fund Year ended 30 April 2025 USD**	**SECOR Hedged Equity Fund Year ended 30 April 2025 USD**	**DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD**	***ARGA China A Onshore Fund Year ended 30 April 2025 USD**
Realised losses on sale of investments	(529,087)	(23,165,151)	(284,220)	(386,901)	–
Realised gains on sale of investments	355,246	71,642,161	2,239,244	325,496	–
Realised losses on sale of futures contracts	–	–	(18,110,325)	–	–
Realised gains on sale of futures contracts	–	–	21,425,146	–	–
Realised losses on options	–	–	(4,764,376)	–	–
Realised gains on options	–	–	2,307,588	–	–
Net currency (losses)/gains	(28,897)	199,650	7,584	(7,184)	(243)
Net change in unrealised depreciation on investments	(1,172,002)	(49,399,793)	(896,735)	(113,373)	(16,437)
Net change in unrealised appreciation on investments	3,146,205	29,046,293	29,357	287,136	3,164
Net change in unrealised losses on futures	–	–	(2,247,637)	–	–
Net change in unrealised gains on futures	–	–	3,898,893	–	–
Net change in unrealised losses on options	–	–	(1,876,365)	–	–
Net change in unrealised gains on options	–	–	3,137,690	–	–
	1,771,465	**28,323,160**	**4,865,844**	**105,174**	**(13,516)**

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

6. Operating Expenses

	ARGA Global Equity Fund Year ended 30 April 2026 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2026 USD	The GM Fund Year ended 30 April 2026 EUR	Arbrook American Equities Fund Year ended 30 April 2026 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2026 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2026 GBP
Administration fees	160,683	383,602	44,157	191,092	80,388	34,113
Auditor's fees	9,803	9,811	5,460	7,943	7,069	5,549
Corporate secretarial fees	1,244	1,244	1,000	–	1,726	–
Custody fees	80,447	712,880	13,850	32,481	20,697	8,500
Reporting fee	2,233	8,931	3,785	5,053	1,726	1,726
Performance Fee	–	1,853,542	–	–	–	–
Financial regulator levy	1,893	2,012	4,996	2,111	(2,546)	(1,974)
Investment management fees	1,174,734	12,257,429	76,366	1,383,361	808,647	154,745
Expense cap	(285,772)	–	56,321	–	–	(18,903)
Legal fees	46,503	55,500	3,820	6,093	3,453	6,024
MLRO fee	958	958	1,000	–	3,453	–
General expenses	110,723	414,495	26,969	472,035	118,781	48,252
Manager's and global distributor fees	277,625	1,086,735	–	101,523	78,713	59,697
Transaction costs	396,787	1,290,950	114,287	363,406	18,770	–
Depositary fees	64,583	162,828	18,399	58,167	30,476	8,529
Bank charges	4	1,147	30	23,033	16,851	–
VAT fees	2,778	2,778	1,790	2,165	(7,794)	1,656
	2,045,226	18,244,842	372,230	2,648,463	1,180,410	307,914

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

6. Operating Expenses (continued)

	ARGA European Equity Fund Year ended 30 April 2026 USD	Eagle Capital US Equity Fund Year ended 30 April 2026 USD	SECOR Hedged Equity Fund Year ended 30 April 2026 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2026 USD	ARGA China A Onshore Fund Year ended 30 April 2026 USD	*EdgePoint Global UCITS Fund Year ended 30 April 2026 USD
Administration fees	45,969	289,481	60,187	45,822	46,017	20,308
Auditor's fees	8,297	8,108	5,165	8,669	14,123	7,749
Corporate secretarial fees	1,244	2,255	–	–	1,066	507
Custody fees	27,927	79,538	24,000	23,529	5,771	1,016
Reporting fee	2,544	2,255	5,254	6,866	2,237	2,317
Performance Fee	–	–	586	–	–	–
Financial regulator levy	1,847	2,047	9,534	1,390	708	(1,691)
Investment management fees	427,889	4,454,543	1,061,010	80,190	2,830	45,448
Expense cap	(144,169)	(134,926)	(30,391)	(226,228)	(157,211)	(83,600)
Legal fees	33,174	4,514	7,977	6,950	7,603	2,437
MLRO fee	958	1,781	876	690	973	507
General expenses	33,369	225,791	90,930	44,462	28,951	7,507
Manager's and global distributor fees	52,479	168,648	–	–	36,243	–
Set up costs	–	–	–	14,403	–	–
Transaction costs	193,266	315,173	18,908	8,037	397	1,158
Depositary fees	13,515	111,187	31,882	11,455	11,504	5,077
Bank charges	3,608	3,946	33	185	23	16
VAT fees	2,553	1,842	70,423	2,223	2,801	893
	704,470	5,536,183	1,356,374	28,643	4,036	9,649

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

6. Operating Expenses (continued)

	ARGA Global Equity Fund Year ended 30 April 2025 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2025 USD	The GM Fund Year ended 30 April 2025 EUR	Arbrook American Equities Fund Year ended 30 April 2025 USD	Levendi Thornbridge Defined Return Fund Year ended 30 April 2025 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2025 GBP
Administration fees	156,627	252,121	41,910	183,241	79,033	33,862
Auditor's fees	7,541	7,541	6,634	9,731	8,469	6,648
Corporate secretarial fees	49	49	1,000	–	1,684	–
Custody fees	62,561	373,084	10,170	42,048	15,566	9,356
Reporting fee	2,268	2,155	1,000	2,155	1,700	1,702
Performance Fee	–	233,372	–	–	–	–
Financial regulator levy	25	2,087	595	1,570	2,782	1,431
Investment management fees	1,158,823	6,998,346	87,810	1,402,350	787,034	145,356
Expense cap	(249,779)	–	96,528	–	–	(25,508)
Legal fees	52,228	48,167	4,052	17,938	9,384	5,346
MLRO fee	1,076	884	2,000	709	3,401	–
General expenses	88,286	309,020	18,305	467,734	115,294	52,371
Manager's and global distributor fees	316,351	728,866	–	99,513	76,539	59,259
Transaction costs	467,712	877,572	65,295	409,939	19,459	57
Depositary fees	62,924	104,926	17,438	56,697	29,738	8,466
Bank charges	328	7,556	114	424,402	24,451	1,328
VAT fees	(25,622)	(22,039)	(19,575)	1,616	–	(8,173)
	2,101,398	9,923,707	333,276	3,119,643	1,174,534	291,501

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

6. Operating Expenses (continued)

	ARGA European Equity Fund Year ended 30 April 2025 USD	Eagle Capital US Equity Fund Year ended 30 April 2025 USD	SECOR Hedged Equity Fund Year ended 30 April 2025 USD	DRZ Emerging Markets Value Fund Year ended 30 April 2025 USD	*ARGA China A Onshore Fund Year ended 30 April 2025 USD
Administration fees	42,768	209,470	115,122	43,924	5,706
Auditor's fees	6,082	6,325	6,082	10,339	9,662
Corporate secretarial fees	49	2,157	–	–	114
Custody fees	9,084	78,441	27,282	33,331	619
Reporting fee	2,155	2,157	2,274	2,135	286
Performance Fee	–	–	568	–	–
Financial regulator levy	1,849	1,645	2,956	960	1,250
Investment management fees	113,672	2,643,984	990,412	74,576	314
Expense cap	(127,197)	(241,159)	(13,083)	(271,985)	(55,814)
Legal fees	29,658	5,238	13,742	5,340	1,042
MLRO fee	689	2,157	709	227	87
General expenses	19,943	192,197	123,071	23,364	1,207
Manager's and global distributor fees	54,402	121,760	71,522	60,775	6,419
Set up costs	–	–	–	14,403	27,870
Transaction costs	83,442	266,299	17,934	11,481	172
Depositary fees	10,692	77,144	31,479	10,980	1,426
Bank charges	30	–	39,469	6	–
VAT fees	(28,997)	(17,414)	(10,532)	73	214
	218,321	3,350,401	1,419,007	19,929	574

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

7. Cash and cash equivalents

	ARGA Global Equity Fund As at 30 April 2026 USD	ARGA Emerging Market Equity Fund As at 30 April 2026 USD	The GM Fund As at 30 April 2026 EUR	Arbrook American Equities Fund As at 30 April 2026 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP	Lowes UK Defined Strategy Fund As at 30 April 2026 GBP
- Cash at bank						
The Northern Trust Company	1,611,642	101,277,990	201,910	6,841,914	2,681,705	3,291,190
	1,611,642	101,277,990	201,910	6,841,914	2,681,705	3,291,190

	ARGA European Equity Fund As at 30 April 2026 USD	Eagle Capital US Equity Fund As at 30 April 2026 USD	SECOR Hedged Equity Fund As at 30 April 2026 USD	DRZ Emerging Markets Value Fund As at 30 April 2026 USD	ARGA China A Onshore Fund As at 30 April 2026 USD	*EdgePoint Global UCITS Fund As at 30 April 2026 USD
- Cash at bank						
The Northern Trust Company	1,200,028	8,641,348	6,625,908	140,949	17,911	115,812
	1,200,028	8,641,348	6,625,908	140,949	17,911	115,812

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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
	2,230,978	54,222,598	141,183	5,003,663	2,681,705	956,433

	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	6,625,908	182,387	(16,509)
	249,087	41,104,132	6,625,908	182,387	(16,509)

*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 Financial Statements (continued)

For the financial year ended 30 April 2026

8. Amounts due from and to broker

	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP
-Due from broker	
Interactive Brokers	877,986
-Due to broker	
Interactive Brokers	(100,160)
	777,826

	SECOR Hedged Fund As at 30 April 2026 GBP
-Due to broker	
Margin Cash Morgan Stanley	(6,222,590)
	(6,222,590)

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

9. Other receivables

	ARGA Global Equity Fund As at 30 April 2026 USD	ARGA Emerging Market Equity Fund As at 30 April 2026 USD	The GM Fund As at 30 April 2026 EUR	Arbrook American Equities Fund As at 30 April 2026 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP	Lowes UK Defined Strategy Fund As at 30 April 2026 GBP
Accrued bank interest income	592	69,212	180	19,904	4,016	633
Accrued bond interest income	–	–	21,831	–	426,470	160,744
Spot contracts receivables	896	145	–	–	–	–
Dividend income receivable	449,021	6,783,619	293,374	58,024	–	–
Expense rebate receivable	45,283	–	–	–	–	–
Other assets	35,502	43,890	–	69,088	–	–
	531,294	6,896,866	315,385	147,016	430,486	161,377

	ARGA European Equity Fund As at 30 April 2026 USD	Eagle Capital US Equity Fund As at 30 April 2026 USD	SECOR Hedged Equity Fund As at 30 April 2026 USD	DRZ Emerging Markets Value Fund As at 30 April 2026 USD	ARGA China A Onshore Fund As at 30 April 2026 USD	*EdgePoint Global UCITS Fund As at 30 April 2026 USD
Accrued bank interest income	630	70,286	23,023	79	1	89
Accrued bond interest income	–	–	154,091	–	–	–
Spot contracts receivables	92	176	–	–	–	10
Dividend income receivable	183,862	820,020	–	6,445	–	567
Expense rebate receivable	41,798	51,296	30,391	100,926	32,283	83,600
Other assets	65,251	43,992	–	–	7,708	1,718
	291,633	985,770	207,505	107,450	39,992	85,984

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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
	593,418	3,576,562	284,902	161,968	411,908	74,291

	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	–
	109,815	510,076	62,294	124,915	53,655

*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 Sub-Fund.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

10. Accruals and other payables

	ARGA Global Equity Fund As at 30 April 2026 USD	ARGA Emerging Market Equity Fund As at 30 April 2026 USD	The GM Fund As at 30 April 2026 EUR	Arbrook American Equities Fund As at 30 April 2026 USD	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP	Lowes UK Defined Strategy Fund As at 30 April 2026 GBP
Accrued administration fees	56,750	141,666	4,688	38,956	13,238	4,490
Accrued audit fees	13,042	13,054	6,514	–	22,471	10,221
Accrued bank interest	16	–	7	6	97	–
Accrued corporate secretarial fees	1,585	1,585	2,920	–	302	–
Accrued custody fees	24,482	220,836	1,939	5,881	3,013	1,382
Accrued manager's and global distributor fees	138,399	583,605	–	24,635	44,345	42,234
Accrued financial reporting fee	778	7,189	–	615	1,741	398
Accrued general expenses	26,270	87,564	31,817	71,895	63,288	16,550
Accrued financial regulator levy	2,708	2,708	–	2,622	30	754
Accrued investment management fee	422,689	4,693,515	6,476	107,427	125,435	40,055
Accrued legal fees	10,563	3,922	–	–	2,727	–
Accrued MLRO fee	309	309	5,297	–	8,710	–
Accrued setup costs	–	–	–	16,116	–	–
Spot contracts payable	1,983	170	–	–	104	–
Accrued depositary fee	22,740	60,400	2,259	9,391	4,976	1,645
Accrued VAT fee	1,143	1,143	–	18,530	1,375	664
Accrued performance fee	–	1,066,849	–	–	–	–
	723,457	6,884,515	61,917	296,074	291,852	118,393

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

10. Accruals and other payables (continued)

	ARGA European Equity Fund As at 30 April 2026 USD	Eagle Capital US Equity Fund As at 30 April 2026 USD	SECOR Hedged Equity Fund As at 30 April 2026 USD	DRZ Emerging Markets Value Fund As at 30 April 2026 USD	ARGA China A Onshore Fund As at 30 April 2026 USD	*EdgePoint Global UCITS Fund As at 30 April 2026 USD
Accrued administration fees	15,375	86,366	11,996	7,989	14,992	15,231
Accrued audit fees	11,179	16,705	34,904	10,858	16,611	11,582
Accrued bank interest	4	4,007	–	–	–	–
Accrued corporate secretarial fees	1,585	10,493	–	–	1,180	507
Accrued custody fees	8,395	2,569	1,761	4,890	1,536	992
Accrued manager's and global distributor fees	25,152	55,562	–	–	13,390	–
Accrued financial reporting fee	803	7,163	3,366	5,093	752	1,738
Accrued general expenses	8,639	107,752	79,728	41,942	8,675	3,608
Accrued financial regulator levy	2,708	594	6,670	1,321	1,955	–
Accrued investment management fee	159,798	1,710,033	153,724	48,029	1,102	45,448
Accrued legal fees	–	–	750	2,287	–	2,437
Accrued MLRO fee	309	11,080	–	39	310	433
Accrued setup costs	–	–	–	34,764	–	–
Spot contracts payable	1,190	6,719	–	–	–	1
Accrued depositary fee	4,968	22,737	4,172	1,997	3,844	3,808
Accrued VAT fee	1,143	–	68,263	3,982	1,144	893
Accrued performance fee	–	–	3,065	–	–	–
	241,248	2,041,780	368,399	163,191	65,491	86,678

*EdgePoint Global UCITS Fund launched 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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	–	–	–	–
	685,351	3,733,880	58,917	354,918	231,498	101,279

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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	–	–
	147,781	1,262,934	294,735	125,790	28,323

*ARGA China A Onshore Fund launched 11 March 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital

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

ARGA Global Equity Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A USD Shares		
Issued and Fully paid		
Balance at beginning of financial year	1,666,311	23,701,806
Issued during financial year	5,490,719	486,625
Redeemed during financial year	(2,739,653)	(22,522,120)
Total number of Class A USD Shares in issue at end of financial year	4,417,377	1,666,311
Number of Class B GBP Shares		
Issued and Fully paid		
Balance at beginning of financial year	1,198	–
Issued during financial year	7,230	1,198
Redeemed during financial year	(1,649)	–
Total number of Class B GBP Shares in issue at end of financial year	6,779	1,198
[1]**Number of Class D EUR Shares**		
Issued and Fully paid		
Balance at beginning of financial year	4,315,958	–
Issued during financial year	173,462	4,488,318
Redeemed during financial year	(4,308,147)	(172,360)
Total number of Class D EUR Shares in issue at end of financial year	181,273	4,315,958
Number of Class PA CHF Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	36,100	37,710
Issued during financial year	–	5,590
Redeemed during financial year	(36,100)	(7,200)
Total number of Class PA CHF Acc Shares in issue at end of financial year	–	36,100
[2]**Number of Class PA EUR Acc Shares**		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	1,743,762	–
Redeemed during financial period	(11,600)	–
Total number of Class PA EUR Acc Shares in issue at end of financial period	1,732,162	–
Number of Class PA USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	187,883,109	244,026,906
Issued during financial year	50,774,871	87,466,522
Redeemed during financial year	(73,243,744)	(143,610,319)
Total number of Class PA USD Acc Shares in issue at end of financial year	165,414,236	187,883,109

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

ARGA Global Equity Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
[3]Number of Class PA ADV EUR Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	10,000	–
Redeemed during financial period	–	–
Total number of Class PA ADV EUR Acc Shares in issue at end of financial period	10,000	–
[4]Number of Class PA ADV USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	7,369,760	–
Issued during financial year	5,702,930	7,369,760
Redeemed during financial year	–	–
Total number of Class PA ADV USD Acc Shares in issue at end of financial year	13,072,690	7,369,760
Number of Class PD USD Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	558,905	167,431
Issued during financial year	320,663	558,905
Redeemed during financial year	(292,810)	(167,431)
Total number of Class PD USD Dist Shares in issue at end of financial year	586,758	558,905
[5]Number of Class WA EUR Shares		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	10,000	–
Redeemed during financial period	–	–
Total number of Class WA EUR Shares in issue at end of financial period	10,000	–
[6]Number of Class W2 GBP Shares		
Issued and Fully paid		
Balance at beginning of financial year	5,608,776	–
Issued during financial year	12,070,264	5,608,776
Redeemed during financial year	(17,670,367)	–
Total number of Class W2 GBP Shares in issue at end of financial year	8,673	5,608,776

[1]ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.
[2]ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.
[3]ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 23 October 2025.
[4]ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.
[5]ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.
[6]ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

ARGA Emerging Market Equity Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A USD Shares Issued and Fully paid		
Balance at beginning of financial year	131,325,092	108,544,198
Issued during financial year	82,769,384	30,837,041
Redeemed during financial year	(39,217,096)	(8,056,147)
Total number of Class A USD Shares in issue at end of financial year	174,877,380	131,325,092
Number of Class A1 USD Shares Issued and Fully paid		
Balance at beginning of financial year	43,082,201	47,003,439
Issued during financial year	848,638	2,162,767
Redeemed during financial year	(5,097,577)	(6,084,005)
Total number of Class A1 USD Shares in issue at end of financial year	38,833,262	43,082,201
[1]Number of Class A2 USD Shares Issued and Fully paid		
Balance at beginning of financial year	987,114	–
Issued during financial year	853,835	1,043,944
Redeemed during financial year	(710,373)	(56,830)
Total number of Class A2 USD Shares in issue at end of financial year	1,130,576	987,114
Number of Class B GBP Shares Issued and Fully paid		
Balance at beginning of financial year	103,556,780	3,000
Issued during financial year	290,242	103,810,308
Redeemed during financial year	(3,409,316)	(256,528)
Total number of Class B GBP Shares in issue at end of financial year	100,437,706	103,556,780
Number of Class CL USD Shares Issued and Fully paid		
Balance at beginning of financial year	102,662,686	18,752,301
Issued during financial year	4,277,720	84,203,175
Redeemed during financial year	(47,972,725)	(292,790)
Total number of Class CL USD Shares in issue at end of financial year	58,967,681	102,662,686
[2]Number of Class CK USD Shares Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	6,620,632	–
Redeemed during financial period	(1,018,342)	–
Total number of Class CK USD Shares in issue at end of financial period	5,602,290	–

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

ARGA Emerging Market Equity Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Arga Class D EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	–	–
Issued during financial year	19,942,558	–
Redeemed during financial year	–	–
Total number of Arga Class D EUR Shares in issue at end of financial year	19,942,558	–
Number of Class J NOK Shares		
Issued and Fully paid		
Balance at beginning of financial year	240,112,460	211,920,939
Issued during financial year	58,539,392	57,226,841
Redeemed during financial year	(59,600,313)	(29,035,320)
Total number of Class J NOK Shares in issue at end of financial year	239,051,539	240,112,460
[3]Number of Class WA USD Shares		
Issued and Fully paid		
Balance at beginning of financial year	3,230,202	–
Issued during financial year	546,889	3,230,202
Redeemed during financial year	–	–
Total number of Class WA USD Shares in issue at end of financial year	3,777,091	3,230,202

[1]ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.
[2]ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.
[3]ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

The GM Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	39,322	58,287
Issued during financial year	1,035	361
Redeemed during financial year	(2,060)	(19,326)
Total number of Class A EUR Shares in issue at end of financial year	38,297	39,322
Number of Class B EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	302,149	335,294
Issued during financial year	25,853	2,754
Redeemed during financial year	(20,701)	(35,899)
Total number of Class B EUR Shares in issue at end of financial year	307,301	302,149

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Arbrook American Equities Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A1 USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	4,674,349	6,010,924
Issued during financial year	189,754	712,193
Redeemed during financial year	(1,887,093)	(2,048,768)
Total number of Class A1 USD Acc Shares in issue at end of financial year	2,977,010	4,674,349
Number of Class A2 USD Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	2,889,694	4,423,791
Issued during financial year	7,105	92,985
Redeemed during financial year	(411,865)	(1,627,082)
Total number of Class A2 USD Inc Shares in issue at end of financial year	2,484,934	2,889,694
Number of Class A3 Founder USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	22,520,814	23,560,164
Issued during financial year	–	–
Redeemed during financial year	(8,905,437)	(1,039,350)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial year	13,615,377	22,520,814
Number of Class A4 Founder USD Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	1,855,362	2,303,763
Issued during financial year	–	–
Redeemed during financial year	(280,371)	(448,401)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial year	1,574,991	1,855,362
[1]**Number of Class A7 USD Acc Shares**		
Issued and Fully paid		
Balance at beginning of financial year	30,000	30,000
Issued during financial year	–	–
Redeemed during financial year	(30,000)	–
Total number of Class A7 USD Acc Shares in issue at end of financial year	–	30,000
Number of Class A9 USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	4,052,474	4,153,374
Issued during financial year	166,800	27,000
Redeemed during financial year	(338,700)	(127,900)
Total number of Class A9 USD Acc Shares in issue at end of financial year	3,880,574	4,052,474

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Arbrook American Equities Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A10 USD Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	2,580,364	8,478,972
Issued during financial year	450,674	1,967,159
Redeemed during financial year	(455,818)	(7,865,767)
Total number of Class A10 USD Inc Shares in issue at end of financial year	2,575,220	2,580,364
Number of Class B1 GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	6,879,924	7,097,446
Issued during financial year	747,667	4,776,168
Redeemed during financial year	(2,080,236)	(4,993,690)
Total number of Class B1 GBP Acc Shares in issue at end of financial year	5,547,355	6,879,924
Number of Class B2 GBP Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	5,836,247	13,274,206
Issued during financial year	490,164	5,553,955
Redeemed during financial year	(3,035,886)	(12,991,914)
Total number of Class B2 GBP Inc Shares in issue at end of financial year	3,290,525	5,836,247
Number of Class B3 Founder GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	2,964,814	4,063,353
Issued during financial year	–	–
Redeemed during financial year	(479,454)	(1,098,539)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year	2,485,360	2,964,814
Number of Class B4 Founder GBP Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	7,221,888	7,819,094
Issued during financial year	171	243
Redeemed during financial year	(934,841)	(597,449)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year	6,287,218	7,221,888
Number of Class B9 GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	18,999,443	4,619,657
Issued during financial year	2,484,113	15,660,773
Redeemed during financial year	(12,523,925)	(1,280,987)
Total number of Class B9 GBP Acc Shares in issue at end of financial year	8,959,631	18,999,443

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Arbrook American Equities Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class B10 GBP Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	35,145,473	17,592,236
Issued during financial year	6,352,493	23,590,870
Redeemed during financial year	(6,556,613)	(6,037,633)
Total number of Class B10 GBP Inc Shares in issue at end of financial year	34,941,353	35,145,473
Number of Class C1 CHF Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	60,500	60,500
Issued during financial year	–	–
Redeemed during financial year	(35,000)	–
Total number of Class C1 CHF Acc Shares in issue at end of financial year	25,500	60,500
Number of Class C2 CHF Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	90,000	175,000
Issued during financial year	–	–
Redeemed during financial year	(30,000)	(85,000)
Total number of Class C2 CHF Inc Shares in issue at end of financial year	60,000	90,000
Number of Class C3 Founder CHF Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	200,000	200,000
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial year	200,000	200,000
Number of Class C4 Founder CHF Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	385,032	385,032
Issued during financial year	–	–
Redeemed during financial year	(135,000)	–
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year	250,032	385,032
Number of Class D1 EUR Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	78,000	95,375
Issued during financial year	–	–
Redeemed during financial year	(1,000)	(17,375)
Total number of Class D1 EUR Acc Shares in issue at end of financial year	77,000	78,000

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Arbrook American Equities Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class D2 EUR Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	473,999	481,542
Issued during financial year	1,799	–
Redeemed during financial year	(2,101)	(7,543)
Total number of Class D2 EUR Inc Shares in issue at end of financial year	473,697	473,999
Number of Class D4 Founder EUR Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	80,161	80,161
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial year	80,161	80,161
[2]Number of Class D10 EUR Inc Shares		
Issued and Fully paid		
Balance at beginning of financial year	1,853,907	–
Issued during financial year	258,504	1,853,907
Redeemed during financial year	(183,730)	–
Total number of Class D10 EUR Inc Shares in issue at end of financial year	1,928,681	1,853,907
[3]Number of Class F1 SIF GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	128,412	–
Issued during financial year	–	571,240
Redeemed during financial year	(88,036)	(442,828)
Total number of Class F1 SIF GBP Acc Shares in issue at end of financial year	40,376	128,412

[1]Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.
[2]Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.
[3]Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

Levendi Thornbridge Defined Return Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	3,935,280	3,992,044
Issued during financial year	392,416	396,681
Redeemed during financial year	(321,629)	(453,445)
Total number of Class A GBP Acc Shares in issue at end of financial year	4,006,067	3,935,280

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Levendi Thornbridge Defined Return Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A GBP Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	957,464	540,845
Issued during financial year	36,918	516,584
Redeemed during financial year	(480,424)	(99,965)
Total number of Class A GBP Dist Shares in issue at end of financial year	513,958	957,464
[1]Number of Class B USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	86,000	–
Redeemed during financial period	–	–
Total number of Class B USD Acc Shares in issue at end of financial period	86,000	–
Number of Class B GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	90,154,997	77,778,054
Issued during financial year	10,406,078	21,762,208
Redeemed during financial year	(23,804,773)	(9,385,265)
Total number of Class B GBP Acc Shares in issue at end of financial year	76,756,302	90,154,997
Number of Class I GBP Inst Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	25,400	32,472
Issued during financial year	–	–
Redeemed during financial year	(9,400)	(7,072)
Total number of Class I GBP Inst Acc Shares in issue at end of financial year	16,000	25,400
Number of Class I GBP Retail Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	1,038,485	1,082,016
Issued during financial year	51,360	50,381
Redeemed during financial year	(230,397)	(93,912)
Total number of Class I GBP Retail Acc Shares in issue at end of financial year	859,448	1,038,485

[1]Levendi Thornbridge Defined Return Fund launched Class B USD Acc Shares on 29 April 2026.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Lowes UK Defined Strategy Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class C GBP Shares		
Issued and Fully paid		
Balance at beginning of financial year	21,943,180	21,989,681
Issued during financial year	3,906,816	5,085,568
Redeemed during financial year	(5,322,560)	(5,132,069)
Total number of Class C GBP Shares in issue at end of financial year	20,527,436	21,943,180

ARGA European Equity Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
[1]Number of Class B GBP Shares		
Issued and Fully paid		
Balance at beginning of financial year	8,382	–
Issued during financial year	29,833,722	8,382
Redeemed during financial year	(764,413)	–
Total number of Class B GBP Shares in issue at end of financial year	29,077,691	8,382
[2]Number of Class BK GBP Shares		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	8,719	–
Redeemed during financial period	(1)	–
Total number of Class BK GBP Shares in issue at end of financial period	8,718	–
Number of Class D EUR Shares		
Issued and Fully paid		
Balance at beginning of financial year	11,943,128	199,153
Issued during financial year	79,000	12,186,083
Redeemed during financial year	(7,730,633)	(442,108)
Total number of Class D EUR Shares in issue at end of financial year	4,291,495	11,943,128

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

Eagle Capital US Equity Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class Founders R GBP Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	164,863	105,666
Issued during financial year	113,756	71,906
Redeemed during financial year	(36,984)	(12,709)
Total number of Class Founders R GBP Acc Shares in issue at end of financial year	241,635	164,863

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Eagle Capital US Equity Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class Founders R GBP Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	139,778	80,820
Issued during financial year	229,174	72,565
Redeemed during financial year	(25,842)	(13,607)
Total number of Class Founders R GBP Dist Shares in issue at end of financial year	343,110	139,778
Number of Class Founders R GBP Hedged Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	13,546	11,275
Issued during financial year	14,445	6,147
Redeemed during financial year	(933)	(3,876)
Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial year	27,058	13,546
Number of Class Founders R GBP Hedged Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	16,765	8,030
Issued during financial year	77,431	9,449
Redeemed during financial year	(6,966)	(714)
Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial year	87,230	16,765
Number of Class Founders R USD Acc Shares		
Issued and Fully paid		
Balance at beginning of financial year	778,214	364,404
Issued during financial year	248,049	487,072
Redeemed during financial year	(155,760)	(73,262)
Total number of Class Founders R USD Acc Shares in issue at end of financial year	870,503	778,214
Number of Class Founders R USD Dist Shares		
Issued and Fully paid		
Balance at beginning of financial year	97,318	86,621
Issued during financial year	12,925	28,805
Redeemed during financial year	(90,977)	(18,108)
Total number of Class Founders R USD Dist Shares in issue at end of financial year	19,266	97,318
[1]Number of Class Z EUR Hedged Acc Shares		
Issued and Fully paid		
Balance at beginning of financial period	–	–
Issued during financial period	40,107	–
Redeemed during financial period	(1,305)	–
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial period	38,802	–

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

Eagle Capital US Equity Fund (continued)	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class Z GBP Acc Shares Issued and Fully paid		
Balance at beginning of financial year	1,080	594
Issued during financial year	–	486
Redeemed during financial year	(481)	–
Total number of Class Z GBP Acc Shares in issue at end of financial year	599	1,080
Number of Class Z USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	157,869	117,045
Issued during financial year	213,621	48,707
Redeemed during financial year	(21,058)	(7,883)
Total number of Class Z USD Acc Shares in issue at end of financial year	350,432	157,869
Number of Founders R EUR Acc Issued and Fully paid		
Balance at beginning of financial year	1,410,035	920,830
Issued during financial year	925,953	565,539
Redeemed during financial year	(209,702)	(76,334)
Total number of Founders R EUR Acc in issue at end of financial year	2,126,286	1,410,035
Number of Founders USD Acc Shares Issued and Fully paid		
Balance at beginning of financial year	335,887	334,817
Issued during financial year	16,115	12,258
Redeemed during financial year	(6,306)	(11,188)
Total number of Founders USD Acc Shares in issue at end of financial year	345,696	335,887

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

SECOR Hedged Equity Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Class A3 GBP Inst Shares Issued and Fully paid		
Balance at beginning of financial year	883,325	984,228
Issued during financial year	4,485	5,139
Redeemed during financial year	(228,454)	(106,042)
Total number of Class A3 GBP Inst Shares in issue at end of financial year	659,356	883,325

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

11. Share capital (continued)

DRZ Emerging Markets Value Fund	**Year ended 30 April 2026**	**Year ended 30 April 2025**
Number of Founders Class A USD Shares		
Issued and Fully paid		
Balance at beginning of financial year	28,419	500
Issued during financial year	–	27,919
Redeemed during financial year	(500)	–
Total number of Founders Class A USD Shares in issue at end of financial year	27,919	28,419

ARGA China A Onshore Fund	**Year ended 30 April 2026**	**Period ended 30 April 2025**
[1]**Number of Class A USD Shares**		
Issued and Fully paid		
Balance at beginning of financial year	260,810	–
Issued during financial year	37,400	260,810
Redeemed during financial year	–	–
Total number of Class A USD Shares in issue at end of financial year	298,210	260,810

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

EdgePoint Global UCITS Fund	**Period ended 30 April 2026**
[1]**Number of Class C USD Shares**	
Issued and Fully paid	
Balance at beginning of financial period	–
Issued during financial period	200,000
Redeemed during financial period	–
Total number of Class C USD Shares in issue at end of financial period	200,000

[1]EdgePoint Global UCITS Fund launched Class C USD Shares on 20 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

12. Net asset value

	Net Asset Value 30 April 2026	**Net Asset per Share 30 April 2026**	**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	**$365,918,270**		**$262,468,668**		**$336,370,129**	
Class A USD Shares	$10,683,711	$2.4186	$2,582,504	$1.5498	$35,473,611	$1.4967
Class B GBP Shares	£10,666	£1.5735	£1,224	£1.0217	£3	£–
[1]Class D EUR Shares	€260,661	€1.4380	€4,111,372	€0.9526	€–	€–
[2]Class PA CHF Acc Shares	₣–	₣–	₣41,458	₣1.1484	₣46,492	₣1.2329
[3]Class PA EUR Acc Shares	€2,374,341	€1.3707	€–	€–	€–	€–
Class PA USD Acc Shares	$331,980,941	$2.0070	$240,670,025	$1.2810	$300,682,530	$1.2322
[4]Class PA ADV EUR Acc Shares	€10,861	€1.0861	€–	€–	€–	€–
[5]Class PA ADV USD Acc Shares	$19,164,589	$1.4660	$6,912,702	$0.9380	$–	$–
[6]Class PD USD Dist Shares	$938,767	$1.5999	$580,044	$1.0378	$163,293	$0.9753
[7]Class WA EUR Shares	€13,647	€1.3647	€–	€–	€–	€–
[8]Class W2 GBP Shares	£11,798	£1.3603	£5,238,979	£0.9341	£–	£–

[1]ARGA Global Equity Fund launched Class D EUR Shares on 30 May 2024.
[2]ARGA Global Equity Fund terminated Class PA CHF Acc Shares on 12 August 2025.
[3]ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.
[4]ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 24 October 2025.
[5]ARGA Global Equity Fund launched Class PA ADV USD Acc Shares on 26 February 2025.
[6]ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.
[7]ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.
[8]ARGA Global Equity Fund launched Class W2 GBP Shares on 6 November 2024.

	Net Asset Value 30 April 2026	**Net Asset per Share 30 April 2026**	**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	**$1,645,863,929**		**$930,607,644**		**$536,055,381**	
Class A USD Shares	$572,869,884	$3.2758	$253,740,537	$1.9322	$187,848,515	$1.7306
Class A1 USD Shares	$88,705,535	$2.2843	$59,267,317	$1.3757	$57,966,049	$1.2332
[1]Class A2 USD Shares	$2,056,168	$1.8187	$1,080,814	$1.0949	$–	$–
[2]Class B GBP Shares	£179,217,136	£1.7844	£110,877,622	£1.0707	£3,069	£1.0229
[3]Class CL USD Shares	$120,602,125	$2.0452	$123,536,094	$1.2033	$20,160,150	$1.0751
[4]Class CK USD Shares	$8,880,094	$1.5851	$–	$–	$–	$–
[5]Class D EUR Shares	€22,254,724	€1.1159	€–	€–	€–	€–
Class J NOK Shares	kr5,364,634,540	kr22.4413	kr3,542,873,035	kr14.7551	kr2,990,929,591	kr14.1134
[6]Class WA USD Shares	$6,433,777	$1.7034	$3,235,606	$1.0017	$–	$–

[1]ARGA Emerging Market Equity Fund launched Class A2 USD Shares on 13 September 2024.
[2]ARGA Emerging Market Equity Fund launched Class B GBP Shares on 24 April 2024.
[3]ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.
[4]ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.
[5]ARGA Emerging Market Equity Fund launched Class D EUR Shares on 1 April 2025.
[6]ARGA Emerging Market Equity Fund launched Class WA USD Shares on 22 October 2024.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

12. Net asset value (continued)

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**€77,563,510**		**€66,168,118**		**€72,358,078**	
Class A EUR Shares	€7,939,427	€207.3140	€7,104,113	€180.6661	€10,103,440	€173.3394
Class B EUR Shares	€69,624,084	€226.5663	€59,064,005	€195.4797	€62,254,638	€185.6716

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**$267,964,770**		**$270,428,212**		**$231,215,554**	
Class A1 USD Acc Shares	$7,940,767	$2.6674	$9,660,184	$2.0666	$11,741,263	$1.9533
Class A2 USD Inc Shares	$6,420,184	$2.5836	$5,853,213	$2.0255	$8,556,445	$1.9342
Class A3 Founder USD Acc Shares	$37,870,917	$2.7815	$48,388,544	$2.1486	$47,702,647	$2.0247
Class A4 Founder USD Inc Shares	$4,079,692	$2.5903	$3,754,717	$2.0237	$4,436,922	$1.9259
[1]Class A7 USD Acc Shares	$–	$–	$57,833	$1.9278	$54,936	$1.8312
Class A9 USD Acc Shares	$10,492,509	$2.7039	$8,464,200	$2.0887	$8,174,711	$1.9682
Class A10 USD Inc Shares	$6,519,726	$2.5317	$5,099,107	$1.9761	$16,056,106	$1.8936
Class B1 GBP Acc Shares	£15,140,495	£2.7293	£14,800,743	£2.1513	£15,394,422	£2.1690
Class B2 GBP Inc Shares	£8,257,035	£2.5093	£11,672,830	£2.0001	£27,081,761	£2.0402
Class B3 Founder GBP Acc Shares	£6,829,654	£2.7480	£6,402,538	£2.1595	£8,820,607	£2.1708
Class B4 Founder GBP Inc Shares	£16,022,207	£2.5484	£14,625,012	£2.0251	£16,072,624	£2.0556
Class B9 GBP Acc Shares	£18,812,267	£2.0997	£31,350,059	£1.6501	£7,662,494	£1.6587
Class B10 GBP Inc Shares	£74,078,174	£2.1201	£59,188,213	£1.6841	£30,042,269	£1.7077
Class C1 CHF Acc Shares	₣33,424	₣1.3107	₣64,562	₣1.0671	₣68,106	₣1.1257
Class C2 CHF Inc Shares	₣118,712	₣1.9785	₣146,541	₣1.6282	₣304,392	₣1.7394
Class C3 Founder CHF Acc Shares	₣439,397	₣2.1970	₣356,652	₣1.7833	₣375,103	₣1.8755
Class C4 Founder CHF Inc Shares	₣513,406	₣2.0534	₣648,676	₣1.6847	₣688,899	₣1.7892
Class D1 EUR Acc Shares	€164,259	€2.1332	€133,035	€1.7056	€163,457	€1.7138
Class D2 EUR Inc Shares	€1,122,561	€2.3698	€907,841	€1.9153	€935,585	€1.9429
Class D4 Founder EUR Inc Shares	€209,404	€2.6123	€168,732	€2.1049	€170,647	€2.1288
[2]Class D10 EUR Inc Shares	€1,989,454	€1.0315	€1,536,860	€0.8290	€–	€–
[3]Class F1 SIF GBP Acc Shares	£50,805	£1.2583	£126,411	£0.9844	£–	£–

[1] Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.
[2] Arbrook American Equities Fund launched Class D10 EUR Inc Shares on 2 December 2024.
[3] Arbrook American Equities Fund launched Class F1 SIF GBP Acc Shares on 8 August 2024.

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**£127,881,781**		**£135,282,360**		**£114,219,526**	
Class A GBP Acc Shares	£6,082,035	£1.5182	£5,412,242	£1.3753	£5,349,016	£1.3412
Class A GBP Dist Shares	£767,016	£1.4924	£1,294,390	£1.3519	£712,345	£1.3006
[1]Class B USD Acc Shares	$86,329	$1.0038	$–	$–	$–	$–
Class B GBP Acc Shares	£119,773,107	£1.5604	£127,249,030	£1.4114	£106,793,974	£1.3730
Class I GBP Inst Acc Shares	£22,479	£1.4050	£32,408	£1.2759	£40,466	£1.2462
Class I GBP Retail Acc Shares	£1,173,612	£1.3655	£1,294,290	£1.2463	£1,323,725	£1.2234

[1]Levendi Thornbridge Defined Return Fund launched Class B USD Acc Shares on 29 April 2026.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

12. Net asset value (continued)

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**£29,645,912**		**£29,837,423**		**£28,284,166**	
Class C GBP Shares	£29,645,912	£1.4442	£29,837,423	£1.3598	£28,284,166	£1.2830

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**$71,479,433**		**$31,073,885**		**$468,207**	
[1]Class B GBP Shares	£40,459,078	£1.3914	£8,032	£0.9583	£–	£–
[2]Class BK GBP Shares	£10,558	£1.2111	£–	£–	£–	£–
Class D EUR Shares	€14,055,035	€3.2751	€27,326,287	€2.2880	€437,884	€2.1987

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

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**$919,143,143**		**$537,698,659**		**$322,136,031**	
Class Founders R GBP Acc Shares	£47,332,191	£195.8829	£27,796,813	£168.6057	£17,268,402	£163.4239
Class Founders R GBP Dist Shares	£71,711,764	£209.0052	£25,193,374	£180.2382	£14,144,380	£175.0114
Class Founders R GBP Hedged Acc Shares	£4,942,554	£182.6623	£2,093,072	£154.5186	£1,594,184	£141.3911
Class Founders R GBP Hedged Dist Shares	£15,797,850	£181.1059	£2,572,579	£153.4523	£1,129,523	£140.6629
Class Founders R USD Acc Shares	$162,279,400	$186.4202	$122,299,122	$157.1535	$52,044,180	$142.8200
Class Founders R USD Dist Shares	$3,620,520	$187.9213	$15,670,662	$161.0249	$12,704,968	$146.6726
[1]Class Z EUR Hedged Acc Shares	€6,259,502	€161.3204	€–	€–	€–	€–
Class Z GBP Acc Shares	£133,036	£222.2494	£206,940	£191.6840	£110,583	£186.1642
Class Z USD Acc Shares	$54,260,623	$154.8394	$20,647,906	$130.7916	$13,940,080	$119.1000
Founders R EUR Acc	€356,248,370	€167.5449	€206,327,685	€146.3280	€129,986,292	€141.1622
Founders USD Acc Shares	$83,132,592	$240.4789	$68,228,899	$203.1308	$61,931,991	$184.9725

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

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**$114,878,802**		**$126,180,536**		**$131,424,189**	
Class A3 GBP Inst Shares	£84,541,183	£128.2178	£94,467,721	£106.9455	£104,958,814	£106.6407

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

12. Net asset value (continued)

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	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	**$4,888,206**		**$3,288,341**		**$54,758**	
[1]Founders Class A USD Shares	$4,888,206	$175.0876	$3,288,341	$115.7108	$54,758	$109.5164

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

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025
ARGA China A Onshore Fund	**$402,970**		**$247,513**	
[1]Class A USD Shares	$402,970	$1.3513	$247,513	$0.9490

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

	Net Asset Value 30 April 2026	Net Asset per Share 30 April 2026
EdgePoint Global UCITS Fund	**$1,950,365**	
[1]Class A USD Shares	$1,950,365	$9.7518

[1]EdgePoint Global UCITS Fund launched Class A USD Shares on 20 November 2025.

13. Auditor remuneration

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

	Year ended 30 April 2026 EUR	Year ended 30 April 2025 EUR
Statutory audit of the Fund’s accounts	87,996	106,583
	87,996	106,583

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 30 April 2026 covering 12 (30 April 2025: 11) Sub-Funds.

14. Reconciliation of net asset value in accordance with IFRS

At 30 April 2026, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the year-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, and SECOR Hedged Equity Fund. The Net Asset Value is also adjusted for material late deals as and when such timing differences arise.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

The following are the reconciliation details as at 30 April 2026:

	ARGA Global Equity Fund As at 30 April 2026 USD	ARGA Emerging Market Equity Fund As at 30 April 2026 USD	The GM Fund As at 30 April 2026 EUR	Arbrook American Equities Fund As at 30 April 2026 USD
Net asset value originally reported	363,865,874	1,645,315,268	77,563,510	268,145,108
Adjustment for late deals	2,052,396	548,661	–	(180,338)
Net assets per the financial statements	365,918,270	1,645,863,929	77,563,510	267,964,770

	Levendi Thornbridge Defined Return Fund As at 30 April 2026 GBP	Lowes UK Defined Strategy Fund As at 30 April 2026 GBP	ARGA European Equity Fund As at 30 April 2026 USD	Eagle Capital US Equity Fund As at 30 April 2026 USD
Net asset value originally reported	127,441,896	29,672,191	71,479,433	919,143,143
Adjustment for late deals	439,885	(26,279)	–	–
Net assets per the financial statements	127,881,781	29,645,912	71,479,433	919,143,143

	SECOR Hedged Equity Fund As at 30 April 2026 USD	DRZ Emerging Markets Value Fund As at 30 April 2026 USD	ARGA China A Onshore Fund As at 30 April 2026 USD	*EdgePoint Global UCITS Fund As at 30 April 2026 USD
Net asset value originally reported	114,878,802	4,888,206	402,970	1,950,365
Formation expenses amortised	–	–	(22,808)	–
Setup costs absorbed by the Investment Manager	–	–	22,808	–
Net assets per the financial statements	114,878,802	4,888,206	402,970	1,950,365

*EdgePoint Global UCITS Fund launched on 21 November 2025.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

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

The following are the reconciliation details 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	262,468,668	930,607,644	66,168,118	270,428,212

	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	135,282,360	29,837,423	31,073,885	537,698,659

	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	127,056,820	3,288,341	247,513

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

15. Fees

Investment Management Fees

ARGA Global Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A USD Shares, Class A2 USD Shares, Class B GBP Shares, Class B2 GBP Shares, Class C JPY Shares, Class D EUR Shares, Class E SGD Shares, Class F HKD Shares, Class G AUD Shares, Class H NZD Shares, Class K CHF Shares, Class PA USD Shares, Class PA GBP Shares, Class PA EUR Shares, Class PA CHF Shares, Class PA ADV USD Shares, Class PA ADV GBP Shares, Class PA ADV EUR Shares, Class PA ADV CHF Shares, Class PD USD Shares, Class PD GBP Shares, Class PD EUR Shares, Class PD CHF Shares, Class PD ADV USD Shares, Class PD ADV GBP Shares, Class PD ADV EUR Shares, Class PD ADV CHF Shares, Class WA GBP Shares, Class WA USD Shares, Class WA EUR Shares, Class W1 GBP Shares, Class W1 USD Shares, Class W1 EUR Shares, Class W2 GBP Shares, Class W2 USD Shares and Class W2 EUR Shares accrued daily and payable quarterly in arrears.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Investment Management Fees (continued)

ARGA Global Equity Fund (continued)

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Fund attributable to Class A1 USD Shares, Class B1 GBP Shares, Class C1 JPY Shares, Class D1 EUR Shares, Class E1 SGD Shares, Class F1 HKD Shares, Class G1 AUD Shares, Class H1 NZD Shares and Class K1 CHF Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 1.5% per annum of the Net Asset Value of the Fund attributable to Class A4 USD Shares, Class D4 EUR Shares and Class K4 CHF Shares accrued daily and payable quarterly in arrears.

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

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

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

ARGA Emerging Market Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A USD Shares, Class A2 USD Shares, Class B GBP Shares, Class B2 GBP Shares, Class C JPY Shares, Class CK USD Shares, Class CL USD Shares, Class D EUR Shares, Class E SGD Shares, Class F HKD Shares, Class G AUD Shares, Class H NZD Shares, Class J NOK Shares, Class K CHF Shares, Class WA GBP Shares, Class WA USD Shares, Class WA EUR Shares, Class W2 GBP Shares, Class W2 USD Shares and Class W2 EUR Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Sub-Fund, the Investment Manager a fee of up to 0.70% per annum of the Net Asset Value of the Fund attributable to Class A1 USD Shares, Class B1 GBP Shares, Class C1 JPY Shares, Class D1 EUR Shares, Class E1 SGD Shares, Class F1 HKD Shares, Class G1 AUD Shares, Class H1 NZD Shares, Class K1 CHF Shares, Class W1 GBP Shares, Class W1 USD Shares and Class W1 EUR Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 1.75% per annum of the Net Asset Value of the Fund attributable to Class A4 USD Shares, Class D4 EUR Shares and Class K4 CHF Shares accrued daily and payable quarterly in arrears.

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Investment Management Fees (continued)

The GM Fund

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

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

Arbrook American Equities Fund

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

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

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

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

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Investment Management Fees (continued)

Levendi Thornbridge Defined Return Fund

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

- Class A Acc Shares and Class A Dist Shares: 0.75%
- Class B Acc Shares: 0.60%
- Class B EUR Acc Hedged Shares, Class B USD Dist Hedged Shares, Class EUR Acc Hedged Shares and Class E EUR Dist Hedged Shares: 0.60%
- Class B USD Acc Hedged Shares, Class B USD Dist Hedged Shares, Class E USD Acc Hedged Shares and Class E USD Dist Hedged Shares: 0.60%
- Class C Acc Shares: 0.60%
- Class D Acc Shares: 0.60%
- Class E GBP Acc Shares and Class E GBP Dist Shares: 0.60%
- Class F EUR Acc Hedged Shares and Class F EUR Dist Hedged Shares: 1.10%
- Class F USD Acc Hedged Shares and Class F USD Dist Hedged Shares: 1.10%
- Class F GBP Acc Shares and Class F GBP Dist Shares: 1.10%
- Class I (Inst) Acc Shares: 1.00%
- Class I (Retail) Acc Shares: 1.50%
- Class I (Retail) Dist Shares: 1.50%
- Class W Shares: 0.75%
- Class W Shares: 0.75%

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

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

Lowes UK Defined Strategy Fund

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

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

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

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

ARGA European Equity Fund

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

Under the provisions of the Investment Management Agreement, the ICAV will pay, out of the assets of the Sub-Fund, the Investment Manager a fee of up to 0.80% per annum of the Net Asset Value of the Fund attributable to Class A USD Shares, Class A2 USD Shares, Class B GBP Shares, Class B2 GBP Shares, Class BK GBP Shares, Class C JPY Shares, Class D EUR Shares, Class E SGD Shares, Class F HKD Shares, Class G AUD Shares, Class H NZD Shares and Class K CHF Shares accrued daily and payable quarterly in arrears.

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 0.48% per annum of the Net Asset Value of the Fund attributable to Class A1 USD Shares, Class B1 GBP Shares, Class C1 JPY Shares, Class D1 EUR Shares, Class E1 SGD Shares, Class F1 HKD Shares, Class G1 AUD Shares, Class H1 NZD Shares and Class K1 CHF Shares accrued daily and payable quarterly in arrears.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Investment Management Fees (continued)

ARGA European Equity Fund (continued)

The ICAV will pay, out of the assets of the Fund, the Investment Manager a fee of up to 1.55% per annum of the Net Asset Value of the Fund attributable to Class A4 USD Shares, Class D4 EUR Shares and Class K4 CHF Shares accrued daily and payable quarterly in arrears.

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

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

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

Eagle Capital US Equity Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager the fees of up to 0.75% per annum for Class Z Shares and up to 0.55% per annum for Class Founders R Shares accrued monthly and payable quarterly in arrears.

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

SECOR Hedged Equity Fund

Under the provisions of the Investment Management Agreement, the Sub-Fund will pay the Investment Manager a Fixed Investment Management fee of 0.75% of the Net Asset Value. The Sub-Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of- pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Sub-Fund out of the Fixed Investment Management Fee that it receives. Please refer to the ‘other expenses’ section of this note for further detail on the expense cap that is in place.

DRZ Emerging Markets Value Fund

Under the provisions of the Investment Management Agreement, the Sub-Fund will pay the Investment Manager a Fixed Investment Management fee of 0.50% of the Net Asset Value. The Sub-Fund will also reimburse the Investment Manager for its reasonable out-of-pocket expenses incurred by the Investment Manager. Such out-of- pocket expenses may include the preparation of marketing material and portfolio reports provided that they are charged at normal commercial rates and incurred by the Investment Manager in the performance of its duties under the Investment Management Agreement. The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to some or all Shareholders or to the Sub-Fund out of the Fixed Investment Management Fee that it receives. Please refer to the ‘other expenses’ section of this note for further detail on the expense cap that is in place.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Investment Management Fees (continued)

DRZ Emerging Markets Value Fund (continued)

The Investment Manager will be paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to:

- 0.50% per annum of the Net Asset Value of Founders Class A USD Shares, Founders Class A EUR Shares and Founders Class A GBP Shares;
- 0.85% per annum of the Net Asset Value of Class Z EUR Shares, Class Z GBP Shares and Class Z USD Shares; and
- 1.00% per annum of the Net Asset Value of Class S EUR Shares, Class S GBP Shares and Class S USD Shares.

The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each Class (if any) that exceed the fees for such Class as set forth above.

ARGA China A Onshore Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay to the Investment Manager an investment management fee as a percentage per annum of the NAV of the Sub-Fund attributable to the relevant Class of Shares, as set out below:

- 0.90% per annum of the Net Asset Value of Class A USD Shares, Class A2 USD Shares, Class B GBP Shares, Class B2 GBP Shares, Class C JPY Shares, Class C2 JPY Shares, Class D EUR Shares and Class D2 EUR Shares;
- 0.63% per annum of the Net Asset Value of Class A1 USD Shares, Class B1 GBP Shares, Class C1 JPY Shares and Class D1 JPY Shares; and
- 1.65% per annum of the Net Asset Value of Class A4 USD Shares and Class D4 EUR Shares.

The Investment Management Fee in relation to each Class shall be accrued monthly and payable quarterly in arrears.

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

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

EdgePoint Global UCITS Fund

Under the provisions of the Investment Management Agreement, the ICAV will pay to Investment Manager an investment management fee an amount of up to 1.00% per annum of the Net Asset Value of the Sub-Fund plus VAT, if any for all available share classes. The ICAV will also reimburse the Investment Manager at normal commercial rates for its reasonable out-of-pocket expenses. The Investment Manager will also receive research fees at normal commercial rates via a research payment account established by the Investment Manager in accordance with the European Communities (Markets in Financial Instruments) Regulations 2017 (as may be amended, modified, supplemented or re-enacted from time to time) (the “MiFID Regulations”).

Performance Fee

ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund/ARGA China A Onshore Fund

In addition to the Investment Management Fee, the Investment Manager is entitled to a performance fee (the “Performance Fee”) in relation to the relevant Class of Shares. The Performance Fee will be paid out of the net assets attributable to the relevant Class of Shares.

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares.

The Performance Fee will be paid annually in arrears as soon as practicable after the close of business on the Business Day following the end of the relevant Performance Period.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Performance Fee (continued)

ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund/ARGA China A Onshore Fund (continued)

The Performance Fee for each Performance Period shall be equal to 15% of the amount, if any, by which the Net Asset Value before Performance Fee accrual of the relevant Class of Shares exceeds the Indexed Net Asset Value of the relevant Class of Shares on the last Business Day of the Performance Period. In addition, the Performance Fee with respect to any redemptions of Shares during the Performance Period will crystallise and become payable within 14 days of redemption date.

For each subsequent Performance Period for the Sub-Fund the "Indexed Net Asset Value" means either:

i. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or

ii. where a Performance Fee was payable in respect of the prior Performance Period, the Net Asset Value of the Class of Shares as at the end of the last Performance Period, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period; or

iii. where no Performance Fee was payable in respect of the prior Performance Period, the Indexed Net Asset Value of the Class of Shares at end of the prior Performance Period at which the last Performance Fee was paid, increased on each Dealing Day by the value of any subscriptions or decreased pro rata by the value of any redemptions which have taken place since the beginning of such Performance Period, adjusted by the Benchmark Return over the course of the Performance Period.

For the avoidance of doubt any underperformance versus the benchmark will be carried forward from one Performance Fee period to the next and must be recouped before any additional Performance Fee will accrue.

"Benchmark Return" means (i) for the ARGA Global Equity Fund, the performance of the MSCI All Country World Index Net (MSCI ACWI Net (USD)) (the "Index") over the course of the Performance Period or the equivalent currency for the relevant Class of Shares, (ii) for the ARGA Emerging Market Equity Fund the performance of the MSCI Emerging Markets Index (Net) USD (the "Index") over the course of the Performance Period or the equivalent currency for the relevant class of Shares.

Administration Fee

The Administrator shall be entitled to receive out of the assets of The GM Fund an annual administration fee of 0.06% of the Net Asset Value subject to a minimum annual charge of €40,000 which shall accrue monthly and be payable at least quarterly in arrears.

The Administrator shall be entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The applicable Sub-Funds are namely: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund.

Assets	**Percentage fee**
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.0225%

The Administrator will be entitled to receive out of the assets of the ARGA China A Onshore Fund an annual fee which will not exceed 0.07% of the net assets of the Sub-Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Sub-Fund and as agreed compensation for any additional services. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Administration Fee (continued)

The Administrator shall be entitled to receive out of the assets of the following Sub-Funds an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears. The applicable Sub-Funds are namely: Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund.

Assets	Percentage fee
€0 - €100 million	0.07%
€100 million to €200 million	0.06%
>€200 million	0.05%

The Administrator shall be entitled to receive out of the assets of Eagle Capital US Equity Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Assets	Percentage fee
€0 - €100 million	0.06%
€100 million to €200 million	0.05%
€200 million to €300 million	0.04%
>€300 million	0.025%

The DRZ Emerging Markets Value Fund pays a fee to the service providers (the Manager, the Investment Manager, the Depositary and the Administrator (the "Service Providers") in consideration for the services which the service providers provide to the ICAV. The total fee (the "Total Fee') payable out of the assets of the Sub-Fund ranges from 0.50% to 1.00% of the NAV of the Sub-Fund per annum. The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each share class (if any) that exceed the Total Fee for such share class.

The Administrator shall be entitled to receive out of the assets of EdgePoint Global UCITS Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund plus VAT, if any, together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Sub-Fund as agreed compensation for any additional services.

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Depositary Fee

The Depositary shall be entitled to receive out of the assets of The GM Fund an annual depositary fee 0.025% of the Net Asset Value subject to a minimum annual charge of €10,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

The Depositary shall be entitled to receive out of the assets of the following Sub-Funds an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears. The applicable Sub-Funds are namely: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, and ARGA European Equity Fund.

Assets	Percentage fee
€0 - €100 million	0.025%
€100 million to €200 million	0.02%
€200 million to €300 million	0.015%
> €300 million	0.01%

The Depositary will be entitled to receive out of the assets of the ARGA China A Onshore Fund an annual fee which will not exceed 0.03% of the net assets of the Sub-Fund (plus VAT, if any), subject of the minimum fee of €10,000. In addition, the Depositary will be entitled to receive from the Sub-Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Sub-Fund for reasonable costs and expenses incurred by the Depositary in the performance of its duties as Depositary of the Sub-Fund. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Depositary Fee (continued)

The Depositary shall be entitled to receive out of the assets of the following Sub-Funds an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears. The applicable Sub-Funds are namely: Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund and Lowes UK Defined Strategy Fund.

Assets	**Percentage fee**
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

The Depositary shall be entitled to receive out of the assets of Eagle Capital US Equity Fund an annual depositary fee as set out below of the Net Asset Value of the Sub-Funds subject to an annual minimum fee of €10,000 which shall accrue monthly and be payable quarterly in arrears.

Assets	**Percentage fee**
€0 - €100 million	0.03%
€100 million to €200 million	0.02%
> €200 million	0.015%

The DRZ Emerging Markets Value Fund pays a fee to the service providers (the Manager, the Investment Manager, the Depositary and the Administrator (the "Service Providers") in consideration for the services which the service providers provide to the ICAV. The total fee (the "Total Fee") payable out of the assets of the Sub-Fund ranges from 0.50% to 1.00% of the NAV of the Sub-Fund per annum. The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each share class (if any) that exceed the Total Fee for such share class.

The Depositary shall be entitled to receive out of the assets of EdgePoint Global UCITS Fund an annual fee, which will not exceed 0.025% of the net assets of the Sub-Fund. In addition, the Depositary will be entitled to receive sub-custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will be further be entitled to be reimbursed by the Sub-Fund for reasonable costs and expenses at normal commercial rates incurred by the Depositary in the performance of its duties as Depositary of the Sub-Fund.

The GM Fund and SECOR Hedged Equity Fund imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Manager and Distributor Fee

ARGA Global Equity Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €40,000.

ARGA Emerging Market Equity Fund/ ARGA European Equity Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

The GM Fund

The GM Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

Arbrook American Equities Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.04% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €55,000.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Manager and Distributor Fee (continued)

Levendi Thornbridge Defined Return Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000. IQ-EQ has appointed Levendi Investment Management Limited to act as sub-distributor of the Sub-Fund. Levendi Investment Management Limited is an appointed representative of the Investment Manager and will be paid a sub-distributor fee by the Investment Manager.

Lowes UK Defined Strategy Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.05% of the Net Asset Value of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €70,000.

Eagle Capital US Equity Fund

The Sub-Fund pays, out of its assets, all of its own operating expenses and bears its pro rata share of the operating expenses of the ICAV which may be incurred by the Fund, including the Manager Fees.

SECOR Hedged Equity Fund

SECOR Hedged Equity Fund has imposed a voluntary expense cap - please refer to 'Other Expenses' section of this note for further details.

DRZ Emerging Markets Value Fund

The Sub-Fund pays a fee to the service providers (the Manager, the Investment Manager, the Depositary and the Administrator (the "Service Providers") in consideration for the services which the service providers provide to the ICAV. The total fee (the "Total Fee") payable out of the assets of the Fund ranges from 0.50% to 1.00% of the NAV of the Fund per annum. The Investment Manager has voluntarily agreed to bear the portion of any fees and expenses incurred by each share class (if any) that exceed the Total Fee for such share class.

ARGA China A Onshore Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.10% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €45,000.

EdgePoint Global UCITS Fund

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee which will not exceed 0.25% of the net assets of the Sub-Fund plus VAT, if any. The Manager is entitled to a minimum annual fee of €7,500 out of the net assets of the Sub-Fund plus VAT, if any.

Research Fees

Research fees have been expensed to the below Sub-Funds. Research fees are shown under General expenses of Operating expenses in the Statement of Comprehensive Income and in Note 6 as part of the general expenses to these Financial Statements. Research fees charged to the Sub-Fund for the financial year ended 30 April 2026 were: The GM Fund EUR 7,000 (30 April 2025: EUR 7,000), Arbrook American Equities Fund USD 273,667 (30 April 2025: USD 271,074), and SECOR Hedged Equity Fund USD 30,000 (30 April 2025: USD 34,103).

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Other Expenses

The GM Fund

The Administrator, the Depositary, the sub-custodians, the relevant portion of the ongoing operating and platform-related expenses of the Sub-Fund, the regulatory levy of the Sub-Fund, registration costs and other administrative expenses (including legal and audit fees but excluding investment management fees) were paid out of the Fixed Service fee for the Sub-Fund.

	A EUR Share Class	B EUR Share Class
Fixed Service Fee % of Net Asset Value	0.25%	0.25%

SECOR Hedged Equity Fund

The Investment Manager has imposed a Voluntary Expense Cap on the all other operating fees and expenses payable in respect of each Class of the Sub-Fund. The other operating fees and expenses comprise of the fees and out-of-pocket expenses of the Administrator, the Depositary, the relevant portion of the Directors' fees payable by the ICAV which have been allocated to the Sub-Fund, administrative expenses of the Sub-Fund, sub-depositary fees (which shall be charged at normal commercial rates), management fees, the regulatory levy of the Sub-Fund, establishment costs, registration costs and other administrative fees and expenses. The Voluntary Expense Cap for each Class will be reviewed on a periodic basis by the Investment Manager, in consultation with the Directors. Any increase or removal of the Voluntary Expense Cap in respect of any Class will be notified to Shareholders of that Class in advance. In circumstances where the Other Operating Expenses accrued by the Sub-Fund, exceeds the Voluntary Expense Cap set out below, the excess amount shall be discharged from the Fixed Investment Management Fee payable out of the assets of the Sub-Fund before it is paid to the Investment Manager and the amount remaining for payment to such parties shall be reduced accordingly.

	A1 USD Inst Share Class	A2 EUR Inst Share Class	A3 GBP Inst Share Class
Fixed Investment Management Fee	0.75% of NAV	0.75% of NAV	0.75% of NAV
Voluntary Expense Cap	0.25% of NAV	0.25% of NAV	0.25% of NAV

Expense Reimbursement

The ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund and ARGA China A Onshore Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of ARGA Global Equity Fund and ARGA European Equity Fund and 0.25% per annum of the net asset value of ARGA Emerging Market Equity Fund and ARGA China A Onshore Fund. The total fee impact for the financial year ended 30 April 2026 was USD 591,764 (30 April 2025: USD 432,790).

The GM Fund has imposed a voluntary cap on the aggregate fees payable to the service providers (including investment management fees) set at 1.25% for Class A Shares and 0.25% for Class B Shares prior to ceasing on the 28 July 2017. The total fee impact for the financial year ended 30 April 2026 was EUR (56,321) (30 April 2025: EUR (96,528)).

Levendi Thornbridge Defined Return Fund has a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2026 was GBP Nil (30 April 2025: GBP Nil).

Lowes UK Defined Strategy Fund has a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 1.00% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2026 was GBP 18,903 (30 April 2025: GBP 25,507).

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Expense Reimbursement (continued)

The Investment Manager has agreed to limit the capped expenses to no more than 0.10% per annum of the NAV of the Eagle Capital US Equity Fund (the “expense cap”) to all the Class of Shares, except for the Class of Shares which include “Hedged” in their name for which the expense cap will be no more than 0.15% per annum, determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the expense cap by reimbursing the Sub-Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. Where the expense Cap is exceeded, the Sub-Fund may offset any or all of the Investment Management Fee due against any such excess. The total fee impact for the financial year ended 30 April 2026 was USD 134,926 (30 April 2025: USD 241,159).

SECOR Hedged Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2026 was USD 30,391 (30 April 2025: USD 13,083).

DRZ Emerging Markets Value Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.50% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2026 was USD 226,228 (30 April 2025: USD 271,985).

EdgePoint Global UCITS Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of XX% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2026 was USD 83,600.

Anti-Dilution Levy

The level of the Anti-Dilution Levy applicable to the ARGA Emerging Market Equity Fund may vary but at no time shall exceed a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of redemptions.

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

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

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

Arbrook American Equities Fund may charge an Anti-Dilution Levy of up to 2.00% on subscriptions or redemptions to cover the costs of acquiring or selling investments and to preserve the value of the Sub-Fund. The Anti-Dilution Levy shall take into account the applicable liquidity costs. The levy is generally expected to be applied where redemptions exceed 10.00% of the Sub-Fund’s Net Asset Value.

Levendi Thornbridge Defined Return Fund may charge an Anti-Dilution Levy of up to 2.00% on subscriptions or to cover costs of acquiring or selling investments, including any dealing spreads and commissions and to preserve the value of the Sub-Fund. The levy is generally expected to be applied where redemptions exceed 5.00% of the Sub-Fund’s Net Asset Value.

Lowes UK Defined Strategy Fund may charge an Anti-Dilution Levy of up to 2.00% on subscriptions or to cover costs of acquiring or selling investments, including any dealing spreads and commissions and to preserve the value of the Sub-Fund. The levy is generally expected to be applied where redemptions exceed 5.00% of the Sub-Fund’s Net Asset Value.

Eagle Capital US Equity Fund may charge an Anti-Dilution Levy of up to 1.00% on subscriptions or redemptions to cover the costs of acquiring or selling investments and to preserve the value of the Sub-Fund. The levy is generally expected to be applied where redemptions exceed 10.00% of the Sub-Fund’s Net Asset Value.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

15. Fees (continued)

Anti-Dilution Levy (continued)

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy for the Secor Hedged Equity Fund, which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

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

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

EdgePoint Global UCITS Fund may charge an Anti-Dilution Levy of up to 0.50% which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions. The Anti-Dilution Levy will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund and is only likely to arise if more than 10.00% of the Net Asset Value of the Sub-Fund is redeemed on any one Dealing Day.

16. Transaction costs

The ICAV incurred the following transaction costs during the financial year:

		Year ended 30 April 2026	**Year ended 30 April 2025**
ARGA Global Equity Fund	USD	396,787	467,712
ARGA Emerging Market Equity Fund	USD	1,290,950	877,572
The GM Fund	EUR	114,287	65,295
Arbrook American Equities Fund	USD	363,406	409,939
Levendi Thornbridge Defined Return Fund	GBP	18,770	19,459
Lowes UK Defined Strategy Fund	GBP	–	57
ARGA European Equity Fund	USD	193,266	83,442
Eagle Capital US Equity Fund	USD	315,173	266,299
SECOR Hedged Equity Fund	USD	18,908	17,934
DRZ Emerging Markets Value Fund	USD	8,037	11,481
*ARGA China A Onshore Fund	USD	397	172
**EdgePoint Global UCITS Fund	USD	1,158	–

*ARGA China A Onshore Fund launched on 11 March 2025.
**EdgePoint Global UCITS Fund launched on 21 November 2025.

17. Use of financial derivative instruments

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

18. Related party transactions

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

18. Related party transactions (continued)

Management fee

The Management fees charged by the Managers to the Sub-Funds for the financial year ended 30 April 2026 were as follows:

		Year ended 30 April 2026	Year ended 30 April 2025
ARGA Global Equity Fund	USD	1,112,133	1,151,603
ARGA Emerging Market Equity Fund	USD	12,257,429	6,998,346
Arbrook American Equities Fund	USD	1,373,986	1,398,999
Levendi Thornbridge Defined Return Fund	GBP	808,647	787,034
Lowes UK Defined Strategy Fund	GBP	154,745	145,356
ARGA European Equity Fund	USD	427,888	113,672
Eagle Capital US Equity Fund	USD	4,454,543	2,643,984
SECOR Hedged Equity Fund	USD	1,061,010	1,061,934
DRZ Emerging Markets Value Fund	USD	80,190	74,576
*ARGA China A Onshore Fund	USD	2,830	314
**EdgePoint Global UCITS Fund	USD	45,448	–

*ARGA China A Onshore Fund launched on 11 March 2025.
**EdgePoint Global UCITS Fund launched on 21 November 2025.

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

		As at 30 April 2026	As at 30 April 2025
ARGA Global Equity Fund	USD	392,622	375,165
ARGA Emerging Market Equity Fund	USD	4,693,515	2,666,565
Arbrook American Equities Fund	USD	105,878	108,105
Levendi Thornbridge Defined Return Fund	GBP	125,435	67,043
Lowes UK Defined Strategy Fund	GBP	40,055	13,123
ARGA European Equity Fund	USD	159,798	71,115
Eagle Capital US Equity Fund	USD	1,710,033	1,020,072
SECOR Hedged Equity Fund	USD	153,724	165,106
DRZ Emerging Markets Value Fund	USD	48,029	47,938
*ARGA China A Onshore Fund	USD	1,102	314
**EdgePoint Global UCITS Fund	USD	45,448	–

*ARGA China A Onshore Fund launched on 11 March 2025.
**EdgePoint Global UCITS Fund launched on 21 November 2025.

Investment Manager

Related Parties 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 Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 44,833 (30 April 2025: 8,342), 10,226 (30 April 2025: 10,023), 84,111 (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 Fund, respectively as at 30 April 2026.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

18. Related party transactions (continued)

Investment Manager (continued)

The Investment Management fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial year ended 30 April 2026 were as follows:

		Year ended 30 April 2026	**Year ended 30 April 2025**
ARGA Global Equity Fund	USD	62,601	7,220
The GM Fund	EUR	76,366	87,810
Arbrook American Equities Fund	USD	9,375	3,351

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

		As at 30 April 2026	**As at 30 April 2025**
ARGA Global Equity Fund	USD	45,283	20,549
Lowes UK Defined Strategy Fund	GBP	–	1,546
ARGA European Equity Fund	USD	41,798	7,154
Eagle Capital US Equity Fund	USD	51,296	78,672
SECOR Hedged Equity Fund	USD	30,391	–
DRZ Emerging Markets Value Fund	USD	100,926	114,698
*ARGA China A Onshore Fund	USD	32,283	28,009
**EdgePoint Global UCITS Fund	USD	83,600	–

*ARGA China A Onshore Fund launched on 11 March 2025.
**EdgePoint Global UCITS Fund launched on 21 November 2025.

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

		As at 30 April 2026	**As at 30 April 2025**
ARGA Global Equity Fund	USD	30,067	7,220
The GM Fund	EUR	6,476	6,277
Arbrook American Equities Fund	USD	1,549	1,343

Directors

None of the Directors hold Shares in the Sub-Funds at 30 April 2026 (30 April 2025: Nil).

Director fees are paid by IQ-EQ directly and are not charged to the ICAV’s sub-funds.

Significant Investors

Sub-Funds with significant investors holding more than 25% of the Sub-Fund's Net Assets include ARGA Emerging Market Equity Fund with 31.73% of its shares held by Allfunds Bank SA, Lowes UK Defined Strategy Fund with 34.11% of its shares held by Cofunds Nominees Ltd, SECOR Hedged Equity Fund with 100.00% of its shares held by Jacobs Douwe Egberts UK Pension Trustee Limited, DRZ Emerging Markets Value Fund with 100.00% of its shares held by Allfunds Bank SAU, Luxembourg Branch, ARGA China A Onshore Fund with 87.46% of its shares held by Mr. A. Rama Krishna and EdgePoint Global UCITS Fund with 100.00% of its shares held by EdgePoint Wealth Management Inc.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

19. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

A gain on a chargeable event does not arise in respect of:

(i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
(ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
(iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
(v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
(vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

20. Soft commission arrangements

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 April 2026 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.

21. Segregation of liability

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

22. Contingent liability

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

23. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 30 April 2026 and 30 April 2025:

1 USD	As at 30 April 2026	As at 30 April 2025
Australian dollar	1.3909	1.5629
Brazilian real	4.9824	5.6614
Canadian dollar	1.3611	1.3813
Chinese yuan	6.8337	7.2628
Czech koruna	20.7741	21.9420
Danish krone	6.3701	6.5655
Euro	0.8525	0.8797
Hong Kong dollar	7.8338	7.7547
Indo rupiah	17,310.0000	16,600.0000
Japanese yen	156.7050	142.6400
Norwegian krone	9.3026	10.3700
Polish zloty	3.6294	3.7627
Pound sterling	0.7359	0.7487
Singapore dollar	1.2736	1.3057
South African rand	16.7000	18.6063
South Korean won	1,483.2000	1,421.5000
Swedish krona	9.2519	9.6449
Swiss franc	0.7821	0.8218
Taiwan dollar	31.6845	31.9830
Thai baht	32.5975	33.4050

24. Significant events during the financial year

Following a UCITS Merger effective 15 May 2025, the Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (collectively, the "Fortem Funds") terminated and merged into three new Sub-Funds on Fortem Global Investment Funds plc platform.

The following share classes launched/terminated during the year:

- ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.
- ARGA Global Equity Fund launched Class WA EUR Shares on 3 July 2025.
- Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.
- Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.
- ARGA Global Equity Fund launched Class PA EUR Shares on 11 August 2025.
- ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.
- ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 24 October 2025.
- ARGA Global Equity Fund terminated Class PA CHF Acc Shares on 19 March 2026.
- ARGA Emerging Market Equity Fund launched Class D EUR Shares on 1 April 2026.
- Levendi Thornbridge Defined Return Fund launched Class B USD Acc Shares on 29 April 2026.

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.

EdgePoint Global UCITS Fund was authorised on 17 November 2025 and launched on 21 November 2025.

On 18 February 2026, the Central Bank authorised the issuance of a new Supplement for Levendi Thornbridge Defined Return Fund.

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with significant implications for the region and is having adverse impact on the global economy. To date, the conflict has not had a material impact on the performance of the ICAV.

ARGA Global Equity Fund paid out dividends of USD 280,682 (30 April 2025: USD 11,141) during the year on Class PD USD Dist Shares and Class W2 GBP Shares.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2026

24. Significant events during the financial year (continued)

ARGA Emerging Market Equity Fund paid out dividends of USD 48,210 (30 April 2025: USD 2,441) during the year on Class A2 USD Inc Shares.

Arbrook American Equities Fund paid out dividends of USD 1,519,024 (30 April 2025: USD 1,257,029) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Inc Shares.

Eagle Capital US Equity Fund paid out dividends of USD 239,457 (30 April 2025: USD 100,728) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2026.

25. Significant subsequent events

Subsequent to year-end, Arbrook American Equities Fund paid out dividends of USD 501,402 on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares, Class D4 Founder EUR Inc Shares and Class D10 EUR Acc Inc Shares.

On 6 May 2026, the Central Bank authorised the issuance of a new Supplement for Arbrook American Equities Fund.

On 2 June 2026, the ICAV appointed Mercer Investment Solutions LLC as Investment Manager for SECOR Hedged Equity Fund replacing SECOR Investment Management, LP.

It is proposed to merge The GM Fund with the Quilter Cheviot International Growth Fund (the “Receiving Fund”), a sub-fund of MontLake UCITS Platform ICAV in accordance with Regulation 3(1)(c) of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) effective 26 February 2027. As a result, The GM Fund will terminate following this merger.

There were no other subsequent events to report after the financial year ended 30 April 2026.

26. Approval of financial statements

The Financial Statements were approved by the Directors on 27 August 2026.

ARGA Global Equity Fund

Schedule of Investments

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.00% (2.63% 2025)		
	Financials: 0.00% (1.64% 2025)		
	Telecommunications: 0.00% (0.99% 2025)		
	Brazil: 2.68% (5.23% 2025)		
	Banks: 1.82% (0.00% 2025)		
1,491,900	Banco do Brasil SA Com NPV	6,650,429	1.82
	Diversified Financial Services: 0.00% (2.08% 2025)		
	Financials: 0.00% (1.22% 2025)		
	Retail: 0.86% (1.93% 2025)		
1,149,440	Lojas Renner SA NPV	3,137,521	0.86
	Total Brazil	**9,787,950**	**2.68**
	Canada: 1.91% (4.60% 2025)		
	Basic Materials: 0.00% (3.56% 2025)		
	Consumer Discretionary: 1.91% (1.04% 2025)		
110,287	Magna International Inc NPV	7,004,857	1.91
	Total Canada	**7,004,857**	**1.91**
	Cayman Islands: 3.46% (4.58% 2025)		
	Consumer Discretionary: 1.73% (2.83% 2025)		
2,457,500	Li-Ning Co Ltd HKD0.10	6,343,150	1.73
	Lodging: 1.73% (1.75% 2025)		
3,032,400	Sands China Ltd Com HKD0.01	6,317,379	1.73
	Total Cayman Islands	**12,660,529**	**3.46**
	Chile: 1.10% (0.00% 2025)		
	Basic Materials: 1.10% (0.00% 2025)		
43,855	Sociedad Quimica y Minr de Chile SA ADR NPV	4,042,115	1.10
	Total Chile	**4,042,115**	**1.10**

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Finland: 5.76% (3.03% 2025)		
	Telecommunications: 5.76% (3.03% 2025)		
1,174,925	Nokia Oyj ADR NPV	15,168,282	4.14
475,520	Nokia Oyj Com NPV	5,915,562	1.62
	Total Finland	**21,083,844**	**5.76**
	France: 4.20% (7.48% 2025)		
	Banks: 0.89% (0.00% 2025)		
40,487	Societe Generale SA Com EUR1.25	3,250,440	0.89
	Financials: 1.36% (0.00% 2025)		
47,502	BNP Paribas Com EUR2.00	4,972,094	1.36
	Lodging: 0.00% (1.03% 2025)		
	Retail: 1.95% (4.33% 2025)		
26,236	Kering EUR4.00	7,160,070	1.95
	Technology: 0.00% (2.12% 2025)		
	Total France	**15,382,604**	**4.20**
	Germany: 4.53% (6.33% 2025)		
	Basic Materials: 0.00% (0.98% 2025)		
	Consumer Discretionary: 0.95% (0.00% 2025)		
72,009	Dr Ing hc F Porsche AG NPV	3,484,394	0.95
	Health Care: 0.00% (1.59% 2025)		
	Industrials: 1.49% (2.03% 2025)		
91,901	DHL Group NPV	5,431,190	1.49
	Technology: 2.09% (1.73% 2025)		
114,299	Infineon Technologies AG NPV	7,659,902	2.09
	Total Germany	**16,575,486**	**4.53**

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Hong Kong: 0.48% (1.11% 2025)		
	Real Estate: 0.48% (1.11% 2025)		
1,039,000	China Overseas Land & Investment Ltd NPV	1,761,343	0.48
	Total Hong Kong	**1,761,343**	**0.48**
	Italy: 1.09% (1.64% 2025)		
	Aerospace/Defense: 0.00% (1.64% 2025)		
	Financials: 1.09% (0.00% 2025)		
376,662	Banca Monte dei Paschi di Siena SpA Com NPV	3,999,567	1.09
	Total Italy	**3,999,567**	**1.09**
	Japan: 11.28% (5.12% 2025)		
	Basic Materials: 0.00% (0.99% 2025)		
	Electronics: 4.89% (4.13% 2025)		
1,168,900	Nidec Corp Com NPV	17,879,795	4.89
	Industrials: 2.78% (0.00% 2025)		
551,600	TDK Corp Com NPV	10,174,531	2.78
	Technology: 1.22% (0.00% 2025)		
135,800	Murata Manufacturing Co Ltd Com NPV	4,468,171	1.22
	Telecommunications: 2.39% (0.00% 2025)		
262,300	SoftBank Group Corp Com NPV	8,735,801	2.39
	Total Japan	**41,258,298**	**11.28**
	Luxembourg: 0.00% (1.50% 2025)		
	Iron/Steel: 0.00% (1.50% 2025)		
	Netherlands: 7.94% (7.71% 2025)		
	Aerospace/Defense: 0.00% (1.50% 2025)		
	Banks: 0.93% (0.00% 2025)		
97,758	ABN AMRO Bank NV ADR EUR1.00	3,393,234	0.93
	Industrials: 0.00% (0.75% 2025)		

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Netherlands: 7.94% (7.71% 2025) (continued)		
	Internet: 1.77% (0.00% 2025)		
133,987	Prosus NV ADR EUR0.05	6,455,114	1.77
	Semiconductors: 2.12% (0.49% 2025)		
26,457	NXP Semiconductors NV USD0.20	7,767,511	2.12
	Technology: 3.12% (4.97% 2025)		
211,708	STMicroelectronics EUR1.04	11,427,554	3.12
	Total Netherlands	**29,043,413**	**7.94**
	Norway: 0.00% (1.48% 2025)		
	Oil & Gas: 0.00% (1.48% 2025)		
	People's Republic of China: 2.94% (3.16% 2025)		
	Financials: 1.30% (2.06% 2025)		
592,500	Ping An Insurance Group CNY1.00	4,764,959	1.30
	Home Furnishings: 0.00% (1.10% 2025)		
	Insurance: 1.64% (0.00% 2025)		
3,343,823	PICC Property & Casualty Co Ltd Com CNY1.00	5,980,145	1.64
	Total People's Republic of China	**10,745,104**	**2.94**
	Republic of South Korea: 10.73% (3.10% 2025)		
	Diversified Financial Services: 0.93% (0.60% 2025)		
50,305	Shinhan Financial Group Co Ltd KRW5000.00	3,388,262	0.93
	Semiconductors: 6.83% (2.50% 2025)		
101,515	Samsung Electronics Co Ltd Com KRW100.00	15,091,732	4.12
11,423	SK Hynix Inc Com KRW5000.00	9,904,246	2.71
	Technology: 2.97% (0.00% 2025)		
23,213	Samsung SDI Com KRW5000.00	10,877,181	2.97
	Total Republic of South Korea	**39,261,421**	**10.73**
	Spain: 0.00% (1.05% 2025)		
	Financials: 0.00% (1.05% 2025)		

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Sweden: 0.98% (2.80% 2025)		
	Consumer Discretionary: 0.98% (0.00% 2025)		
51,904	Evolution AB Com NPV	3,603,922	0.98
	Mining: 0.00% (2.80% 2025)		
	Total Sweden	**3,603,922**	**0.98**
	Switzerland: 4.05% (4.30% 2025)		
	Banks: 0.00% (2.00% 2025)		
	Financials: 1.34% (1.49% 2025)		
59,746	Julius Baer Group CHF0.02	4,897,025	1.34
	Food: 1.82% (0.00% 2025)		
65,744	Nestle SA CHF0.10	6,645,436	1.82
	Industrials: 0.89% (0.81% 2025)		
17,742	Sika AG Com CHF0.01	3,260,054	0.89
	Total Switzerland	**14,802,515**	**4.05**
	United Kingdom: 4.36% (8.21% 2025)		
	Banks: 0.00% (2.66% 2025)		
	Beverages: 0.88% (0.00% 2025)		
159,990	Diageo PLC Com GBP0.289352	3,197,990	0.88
	Financials: 0.28% (0.00% 2025)		
175,456	Barclays Bank PLC Com GBP0.25	1,028,656	0.28
	Healthcare: 1.28% (1.12% 2025)		
179,115	GSK PLC GBP0.3125	4,693,785	1.28
	Insurance: 1.92% (3.54% 2025)		
471,770	Prudential PLC GBP0.0005	7,038,891	1.92
	Lodging: 0.00% (0.89% 2025)		
	Total United Kingdom	**15,959,322**	**4.36**
	United States: 27.09% (24.11% 2025)		
	Airlines: 0.00% (0.91% 2025)		

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 27.09% (24.11% 2025) (continued)		
	Auto Parts & Equipment: 0.00% (2.42% 2025)		
	Banks: 0.00% (1.02% 2025)		
	Basic Materials: 1.89% (1.91% 2025)		
81,393	Alcoa Corp Com USD0.01	5,192,059	1.42
112,508	FMC Corp Com USD0.10	1,730,373	0.47
	Beverages: 0.01% (0.00% 2025)		
1,854	Brown-Forman Corp USD0.15	47,778	0.01
	Consumer Discretionary: 4.67% (4.48% 2025)		
77,387	Bath & Body Works Inc Com USD0.50	1,504,403	0.41
228,722	Las Vegas Sands Corp Com USD0.001	12,490,508	3.41
25,955	LCI Industries Com USD0.01	3,094,355	0.85
	Diversified Financial Services: 2.09% (0.00% 2025)		
74,392	T Rowe Price Group Inc USD0.20	7,653,449	2.09
	Electronics: 1.51% (2.28% 2025)		
29,354	Arrow Electronics Inc USD1.00	5,513,562	1.51
	Energy: 1.97% (1.78% 2025)		
85,652	Halliburton Co Com USD2.50	3,623,080	0.99
294,497	Patterson-UTI Energy USD0.01	3,598,753	0.98
	Healthcare: 1.20% (0.00% 2025)		
81,997	Centene Corp Com USD0.001	4,402,419	1.20
	Healthcare-Products: 0.00% (3.02% 2025)		
	Healthcare-Services: 5.74% (0.00% 2025)		
31,918	Elevance Health Inc USD0.01	12,014,574	3.28
38,036	Humana Inc USD0.166667	8,993,232	2.46
	Industrials: 4.30% (1.58% 2025)		
56,695	Mohawk Industries Inc Com USD0.01	5,984,724	1.64
28,354	Owens Corning Com USD0.001	3,497,182	0.96
78,297	Silgan Holdings Inc Com USD0.01	3,174,943	0.87
60,585	Sonoco Products Co Com NPV	3,026,827	0.83
	Media: 1.28% (0.00% 2025)		
172,743	Comcast Corp Class A Com USD0.01	4,670,971	1.28

ARGA Global Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 27.09% (24.11% 2025) (continued)		
	Pharmaceuticals: 1.28% (3.16% 2025)		
43,020	Merck & Co Inc USD0.50	4,696,924	1.28
	Semiconductors: 0.00% (1.55% 2025)		
	Technology: 1.15% (0.00% 2025)		
60,075	Skyworks Solutions USD0.25	4,215,463	1.15
	Total United States	**99,125,579**	**27.09**
Total Equities		**346,097,869**	**94.58**
Total Value of Investments		**346,097,869**	**94.58**
Cash and Cash Equivalents*		**1,611,642**	**0.44**
Other Net Assets		**18,208,759**	**4.98**
Net Assets Attributable to Holders of Redeemable Participating Shares		**365,918,270**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	92.81
Cash	0.43
Other Assets	6.76
	100.00

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

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.00% (1.21% 2025)		
	Banks: 0.00% (1.21% 2025)		
	Brazil: 14.01% (16.62% 2025)		
	Banks: 1.62% (0.00% 2025)		
5,981,400	Banco do Brasil SA Com NPV	26,663,233	1.62
	Basic Materials: 0.87% (1.94% 2025)		
877,000	Vale SA Com NPV	14,289,270	0.87
	Commercial Services: 1.20% (1.51% 2025)		
2,139,900	Localiza Rent a Car SA NPV	19,717,969	1.20
	Consumer Discretionary: 0.04% (0.00% 2025)		
67,314	Localiza Rent a Car SA NPV	596,347	0.04
	Distribution/Wholesale: 0.00% (1.56% 2025)		
	Diversified Financial Services: 2.94% (2.55% 2025)		
13,398,900	B3 SA - Brasil Bolsa Balcao NPV	48,487,108	2.94
	Financials: 1.59% (4.31% 2025)		
5,961,511	Banco Bradesco SA ADR NPV	23,130,663	1.40
937,504	Banco Bradesco SA NPV	3,146,088	0.19
	Oil & Gas: 5.13% (3.10% 2025)		
1,807,175	Petróleo Brasileiro SA ADR NPV	39,812,065	2.42
3,344,000	Prio SA NPV	44,571,901	2.71
	Retail: 0.62% (1.65% 2025)		
3,731,190	Lojas Renner SA NPV	10,184,687	0.62
	Total Brazil	**230,599,331**	**14.01**
	Cayman Islands: 12.04% (17.04% 2025)		
	Basic Materials: 0.00% (0.13% 2025)		
	Beverages: 0.82% (1.64% 2025)		
13,748,400	Budweiser Brewing Company APAC Ltd HKD0.00001	13,461,015	0.82
	Consumer Discretionary: 2.06% (3.40% 2025)		
7,665,000	Li-Ning Co Ltd HKD0.10	19,784,433	1.20
261,696	Trip.com Group Ltd ADR NPV	14,186,540	0.86

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Cayman Islands: 12.04% (17.04% 2025) (continued)		
	Diversified Financial Services: 0.49% (0.88% 2025)		
2,216,677	Chailease Holding Co Ltd TWD10.00	8,080,487	0.49
	Electronics: 0.00% (0.57% 2025)		
	Financials: 2.27% (0.00% 2025)		
1,952,903	XP Inc Com NPV	37,417,621	2.27
	Food: 0.00% (0.89% 2025)		
	Industrials: 0.00% (0.76% 2025)		
	Internet: 5.05% (5.65% 2025)		
2,282,600	Alibaba Group Holding Ltd Com USD0.000003	36,713,911	2.23
776,679	Tencent Holdings Limited HKD0.00002	46,380,142	2.82
	Lodging: 1.35% (2.26% 2025)		
1,357,088	Melco Resorts & Entertainment Ltd ADR NPV	7,830,398	0.48
6,842,000	Sands China Ltd Com HKD0.01	14,253,894	0.87
	Pharmaceuticals: 0.00% (0.86% 2025)		
	Total Cayman Islands	**198,108,441**	**12.04**
	Hong Kong: 2.53% (3.65% 2025)		
	Consumer Discretionary: 0.59% (0.96% 2025)		
2,299,000	Galaxy Entertainment Group Ltd NPV	9,731,590	0.59
	Real Estate: 1.94% (2.69% 2025)		
18,808,500	China Overseas Land & Investment Ltd NPV	31,884,714	1.94
	Total Hong Kong	**41,616,304**	**2.53**
	Hungary: 1.14% (1.18% 2025)		
	Banks: 1.14% (1.18% 2025)		
140,883	OTP Bank Nyrt HUF100.00	18,858,683	1.14
	Total Hungary	**18,858,683**	**1.14**
	India: 3.56% (4.71% 2025)		
	Basic Materials: 0.85% (1.07% 2025)		
1,274,707	Hindalco Industries Ltd INR1.00	13,940,507	0.85

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	India: 3.56% (4.71% 2025) (continued)		
	Financials: 2.13% (2.46% 2025)		
1,610,889	HDFC Bank Ltd INR1.00	13,097,397	0.80
2,275,506	IndusInd Bank Ltd Com INR10.00	21,961,805	1.33
	Oil & Gas: 0.58% (1.18% 2025)		
6,393,278	Indian Oil Corp INR10.00	9,581,792	0.58
	Total India	**58,581,501**	**3.56**
	Indonesia: 3.35% (1.26% 2025)		
	Financials: 3.35% (1.26% 2025)		
102,494,400	Bank Mandiri Persero Tbk PT Com IDR125.00	25,993,670	1.58
168,798,791	Bank Rakyat Indonesia Persero IDR50.00	29,157,041	1.77
	Total Indonesia	**55,150,711**	**3.35**
	People's Republic of China: 11.93% (16.32% 2025)		
	Basic Materials: 3.85% (4.14% 2025)		
6,860,337	China Jushi Co Ltd CNH1.00	34,641,321	2.11
8,881,232	Hengli Petrochemical Co Ltd CNH1.00	28,714,339	1.74
	Consumer Staples: 1.33% (0.00% 2025)		
108,100	Kweichow Moutai Co Ltd Com CNH1.00	21,909,855	1.33
	Financials: 1.59% (2.49% 2025)		
16,160,000	Industrial & Commercial Bank of China Ltd CNH1.00	17,620,877	1.07
1,064,000	Ping An Insurance Group CNY1.00	8,556,821	0.52
	Home Furnishings: 0.00% (3.56% 2025)		
	Industrials: 3.80% (2.62% 2025)		
5,634,600	Beijing New Building Materials PLC CNH1.00	21,392,570	1.30
9,485,494	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	20,769,280	1.26
1,601,200	Yongxing Special MaterialsTechnology Co CNH1.00	20,445,189	1.24
	Insurance: 1.36% (3.51% 2025)		
2,569,900	Ping An Insurance Group CNH1.00	22,331,257	1.36
	Total People's Republic of China	**196,381,509**	**11.93**

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Republic of South Korea: 23.21% (11.71% 2025)		
	Auto Parts & Equipment: 1.56% (1.91% 2025)		
89,596	Hyundai Mobis Co Ltd KRW5000.00	25,673,072	1.56
	Basic Materials: 0.84% (0.00% 2025)		
51,465	LG Chemical KRW5000.00	13,775,354	0.84
	Consumer Discretionary: 0.45% (0.00% 2025)		
187,514	Hankook Tire & Technology Co Ltd Com KRW500.00	7,484,377	0.45
	Diversified Financial Services: 1.98% (2.54% 2025)		
197,733	Hana Financial Group Inc Com KRW5000.00	17,051,005	1.04
143,806	KB Financial Group Inc Com KRW5000.00	15,561,531	0.94
	Electronics: 3.52% (1.11% 2025)		
103,300	Samsung Electro-Mechanics Co KRW5000.00	57,946,063	3.52
	Insurance: 0.00% (0.76% 2025)		
	Semiconductors: 10.90% (5.39% 2025)		
797,994	Samsung Electronics Co Ltd Com KRW100.00	118,633,817	7.21
70,087	SK Hynix Inc Com KRW5000.00	60,768,529	3.69
	Technology: 2.85% (0.00% 2025)		
57,821	Samsung SDI Com KRW5000.00	27,093,848	1.65
34,885	SK Square Co Ltd Com KRW500.00	19,780,397	1.20
	Telecommunications: 1.11% (0.00% 2025)		
284,169	SK Telecom KRW100.00	18,220,383	1.11
	Total Republic of South Korea	**381,988,376**	**23.21**
	Russian Federation: 0.00% (0.00% 2025)		
	Mining: 0.00% (0.00% 2025)		
615,590	Alrosa NPV	–	–
	South Africa: 1.38% (6.67% 2025)		
	Banks: 0.74% (1.67% 2025)		
868,883	Absa Group Ltd Com ZAR2.00	12,123,779	0.74
	Internet: 0.64% (1.18% 2025)		
197,437	Naspers Ltd Com NPV	10,613,835	0.64

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	South Africa: 1.38% (6.67% 2025) (continued)		
	Telecommunications: 0.00% (3.82% 2025)		
	Total South Africa	**22,737,614**	**1.38**
	Taiwan: 16.39% (6.33% 2025)		
	Electronics: 5.23% (2.19% 2025)		
5,334,000	Hon Hai Precision Industry TWD10.00	36,952,232	2.24
4,918,156	Yageo Corp TWD2.50	49,205,620	2.99
	Technology: 11.16% (4.14% 2025)		
669,000	MediaTek Inc TWD10.00	55,108,649	3.35
1,141,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	76,884,123	4.67
24,384	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	9,657,527	0.59
1,097,860	Unimicron Technology Corporation TWD10.00	30,595,729	1.86
2,625,000	Wistron Corp Com TWD10.00	11,350,187	0.69
	Total Taiwan	**269,754,067**	**16.39**
	Thailand: 2.57% (4.49% 2025)		
	Financials: 2.57% (3.38% 2025)		
4,124,100	Kasikornbank PCL THB10.00	24,544,073	1.49
4,422,000	SCB X PCL THB10.00	17,770,749	1.08
	Retail: 0.00% (1.11% 2025)		
	Total Thailand	**42,314,822**	**2.57**
	Turkey: 0.89% (0.00% 2025)		
	Energy: 0.89% (0.00% 2025)		
3,274,518	KOC Holding AS Com TRY1.00	14,653,341	0.89
	Total Turkey	**14,653,341**	**0.89**
	United States: 0.80% (2.93% 2025)		
	Consumer Discretionary: 0.80% (2.93% 2025)		
240,839	Las Vegas Sands Corp Com USD0.001	13,152,218	0.80
	Total United States	**13,152,218**	**0.80**
Total Equities		**1,543,896,918**	**93.80**

ARGA Emerging Market Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

	Fair Value USD	% of Net Assets
Total Value of Investments	**1,543,896,918**	**93.80**
Cash and Cash Equivalents*	**101,277,990**	**6.15**
Other Net Assets	**689,021**	**0.05**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,645,863,929**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	93.20
Cash	6.11
Other Assets	0.69
	100.00

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

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Collective Investment Schemes			
	Guernsey: 3.36% (3.99% 2025)		
	Financials: 3.36% (3.99% 2025)		
2,106,866	TwentyFour Income Fund Ltd	2,601,651	3.36
	Total Guernsey	**2,601,651**	**3.36**
	Ireland: 19.54% (3.66% 2025)		
	Equity Fund: 5.60% (3.66% 2025)		
29,374	AVI Global Special Situations Fund	2,999,052	3.87
17,331	iShares Physical Palladium ETC ETF	629,976	0.81
29,671	iShares Physical Platinum ETC ETF	709,999	0.92
	Financials: 6.27% (0.00% 2025)		
49,932	Guinness Pan-European Equity Income Fund	517,940	0.67
237,554	iShares MSCI World Energy Sector UCITS ETF	1,980,725	2.55
36,692	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	2,367,735	3.05
	Investment Companies: 5.43% (0.00% 2025)		
5,499,198	Greencoat Renewables PLC Com	4,212,386	5.43
	Real Estate: 2.24% (0.00% 2025)		
1,619,804	Irish Residential Property REIT	1,736,430	2.24
	Total Ireland	**15,154,243**	**19.54**
	Luxembourg: 16.89% (20.04% 2025)		
	Equity Fund: 10.03% (10.75% 2025)		
16,775	2Xideas UCITS Global Mid Cap Library Fund	2,241,705	2.89
20,774	Schroder International Selection Fund Global Recovery	3,283,520	4.23
18,791	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	2,260,218	2.91
	Financials: 6.86% (9.29% 2025)		
49	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	537,194	0.69
4,076	Pictet Short-Term Money Market Fund	2,229,561	2.88
7,343	Smead US Value UCITS Fund	2,549,283	3.29
	Total Luxembourg	**13,101,481**	**16.89**
	United Kingdom: 12.89% (7.14% 2025)		
	Financials: 12.89% (7.14% 2025)		
1,130,996	AVI Japan Opportunity Trust PLC	2,318,939	2.99
204,476	BlackRock World Mining Trust PLC	2,190,983	2.82
484,513	Fidelity Spec	2,379,723	3.07
114,917	Lindsell Train Investment Trust PLC	796,050	1.03

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Collective Investment Schemes (continued)			
	United Kingdom: 12.89% (7.14% 2025) (continued)		
	Financials: 12.89% (7.14% 2025) (continued)		
532,199	Pantheon International PLC	2,311,854	2.98
	Total United Kingdom	**9,997,549**	**12.89**
Total Collective Investment Schemes		**40,854,924**	**52.68**
Bonds			
Government Bonds			
	France: 1.29% (0.00% 2025)		
700,000	French Republic Government Bond 2.55% 25/07/2027	1,002,807	1.29
	Total France	**1,002,807**	**1.29**
	Italy: 1.36% (0.00% 2025)		
800,000	Italy Buoni Poliennali Del Tesoro 1.67% 15/05/2028	1,058,019	1.36
	Total Italy	**1,058,019**	**1.36**
	Spain: 1.36% (0.00% 2025)		
800,000	Spain Government Bond 0.83% 30/11/2027	1,051,095	1.36
	Total Spain	**1,051,095**	**1.36**
Total Government Bonds		**3,111,921**	**4.01**
Total Bonds		**3,111,921**	**4.01**
Equities			
	Canada: 3.01% (4.00% 2025)		
	Financials: 0.00% (0.39% 2025)		
	Insurance: 2.55% (3.28% 2025)		
1,343	Fairfax Financial Holdings Ltd NPV	1,977,248	2.55

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
	Canada: 3.01% (4.00% 2025) (continued)		
	Oil & Gas: 0.46% (0.33% 2025)		
3,127	Imperial Oil NPV	356,367	0.46
	Total Canada	**2,333,615**	**3.01**
	Guernsey: 0.25% (0.00% 2025)		
	Technology: 0.25% (0.00% 2025)		
3,476	Amdocs Ltd Com USD0.0001	191,631	0.25
	Total Guernsey	**191,631**	**0.25**
	Ireland: 11.36% (22.46% 2025)		
	Airlines: 0.00% (3.52% 2025)		
	Equity Fund: 0.00% (5.48% 2025)		
	Financials: 3.39% (1.35% 2025)		
928,511	Permanent TSB Group Holdings PLC EUR0.50	2,632,329	3.39
	Food: 2.03% (1.82% 2025)		
21,789	Kerry Group Class A PLC EUR0.125	1,573,166	2.03
	Industrials: 3.52% (1.27% 2025)		
181,759	Irish Continental Group PLC EUR0.65	1,181,433	1.52
19,672	Kingspan Group PLC Com EUR0.13	1,547,203	2.00
	Investment Companies: 0.00% (5.15% 2025)		
	Machinery-Construction & Mining: 2.42% (1.37% 2025)		
2,610,987	Mincon Group PLC Com EUR0.01	1,879,911	2.42
	Real Estate: 0.00% (2.50% 2025)		
	Total Ireland	**8,814,042**	**11.36**
	Israel: 0.42% (0.38% 2025)		
	Telecommunications: 0.42% (0.38% 2025)		
6,553	Ituran Location & Control USD0.333333	321,770	0.42
	Total Israel	**321,770**	**0.42**

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
	Switzerland: 2.17% (3.16% 2025)		
	Food: 2.17% (2.78% 2025)		
19,570	Nestle SA CHF0.10	1,686,326	2.17
	Pharmaceuticals: 0.00% (0.38% 2025)		
	Total Switzerland	**1,686,326**	**2.17**
	United Kingdom: 10.54% (20.32% 2025)		
	Consumer Discretionary: 3.72% (4.22% 2025)		
77,100	Barratt Redrow PLC Com GBP0.10	223,905	0.29
10,884	Bellway PLC Com GBP0.125	240,433	0.31
6,812	Berkeley Group Holdings PLC Com GBP0.05611	252,984	0.33
149,954	Howden Joinery Group PLC GBP0.10	1,349,690	1.74
18,783	Persimmon PLC Com GBP0.10	229,983	0.30
226,209	Taylor Wimpey PLC Com GBP0.01	203,918	0.26
100,749	Vistry Group PLC GBP0.50	381,398	0.49
	Consumer Staples: 4.76% (0.00% 2025)		
81,288	Fevertree Drinks PLC Com GBP0.0025	765,076	0.99
26,631	Reckitt Benckiser Group PLC Com GBP0.10417	1,443,121	1.86
29,847	Unilever PLC Com GBP0.000311	1,485,666	1.91
	Cosmetics/Personal Care: 0.00% (3.18% 2025)		
	Financials: 0.00% (8.02% 2025)		
	Food: 0.00% (2.22% 2025)		
	Healthcare: 1.94% (0.00% 2025)		
382,672	Haleon PLC Com GBP0.0001	1,507,164	1.94
	Household Products/Wares: 0.00% (2.68% 2025)		
	Industrials: 0.12% (0.00% 2025)		
7,600	Wise PLC Com GBP0.01	92,572	0.12
	Total United Kingdom	**8,175,910**	**10.54**
	United States: 15.09% (15.37% 2025)		
	Basic Materials: 0.30% (0.00% 2025)		
3,023	UFP Industries Inc Com NPV	230,620	0.30
	Consumer Discretionary: 2.41% (0.29% 2025)		
19,551	Kimberly-Clark Corp USD1.25	1,640,514	2.12

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities (continued)			
	United States: 15.09% (15.37% 2025) (continued)		
	Consumer Discretionary: 2.41% (0.29% 2025) (continued)		
3,427	Omnicom Group USD0.15	224,133	0.29
	Consumer Staples: 0.60% (0.00% 2025)		
2,763	Clorox Co Com USD1.00	227,155	0.29
2,538	Ingredion Inc Com USD0.01	241,760	0.31
	Cosmetics/Personal Care: 0.00% (2.89% 2025)		
	Diversified Financial Services: 0.00% (0.26% 2025)		
	Energy: 0.00% (0.33% 2025)		
	Financials: 0.57% (0.31% 2025)		
978	FactSet Research Systems Inc Com USD0.01	189,739	0.24
1,366	M&T Bank Corp Com USD0.50	254,591	0.33
	Food: 0.00% (0.87% 2025)		
	Healthcare-Products: 0.23% (0.00% 2025)		
1,429	Becton Dickinson & Co Com USD1.00	181,559	0.23
	Industrials: 0.99% (0.00% 2025)		
1,635	Alamo Group Inc Com USD0.10	241,741	0.31
561	Lockheed Martin Corp Com USD1.00	247,714	0.32
3,476	Toro Co Com USD1.00	282,009	0.36
	Insurance: 5.36% (6.12% 2025)		
5,494	Berkshire Hathaway Inc Class B Com USD0.0033	2,218,114	2.86
1,281	Markel Corp Com NPV	1,935,581	2.50
	Oil & Gas: 4.63% (3.60% 2025)		
55,928	DCC PLC GBP0.25	3,589,170	4.63
	Pharmaceuticals: 0.00% (0.36% 2025)		
	Retail: 0.00% (0.34% 2025)		
	Total United States	**11,704,400**	**15.09**
Total Equities		**33,227,694**	**42.84**

The GM Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss EUR	% of Net Assets
Northern Trust	EUR 2,687,405	GBP 2,330,000	12/06/2026	(7,143)	(0.01)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				**(7,143)**	**(0.01)**
Total Financial Derivative Instruments				**(7,143)**	**(0.01)**

	Fair Value EUR	% of Net Assets
Total Value of Investments	**77,187,396**	**99.52**
Cash and Cash Equivalents*	**201,910**	**0.26**
Other Net Assets	**174,204**	**0.22**
Net Assets Attributable to Holders of Redeemable Participating Shares	**77,563,510**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
UCITS and non-UCITS Investment Funds	34.11
Transferable securities and money market instruments admitted to an official stock exchange listing	61.22
Transferable securities traded on a regulated market	4.00
Cash	0.26
Other Assets	0.41
	100.00

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

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 0.00% (0.97% 2025)		
	Insurance: 0.00% (0.97% 2025)		
	Canada: 10.23% (9.35% 2025)		
	Basic Materials: 7.33% (3.23% 2025)		
64,482	Agnico Eagle Mines Ltd NPV	12,136,157	4.53
830,407	Americas Gold & Silver Corp Com NPV	4,749,928	1.77
119,951	Hudbay Minerals Inc Com NPV	2,772,068	1.03
	Financials: 2.90% (6.12% 2025)		
172,017	Brookfield Corp NPV	7,761,407	2.90
	Total Canada	**27,419,560**	**10.23**
	Ireland: 0.90% (4.05% 2025)		
	Industrials: 0.90% (4.05% 2025)		
13,542	Accenture PLC USD0.000023	2,420,091	0.90
	Total Ireland	**2,420,091**	**0.90**
	United States: 86.60% (83.83% 2025)		
	Beverages: 0.00% (3.56% 2025)		
	Building Materials: 0.00% (2.63% 2025)		
	Consumer Discretionary: 3.59% (0.73% 2025)		
42,242	Ross Stores Inc Com USD0.01	9,622,305	3.59
	Electronics: 1.73% (3.16% 2025)		
31,459	Amphenol Corp Class A Com USD0.001	4,632,967	1.73
	Energy: 0.74% (0.00% 2025)		
74,149	Peabody Energy Corp Com NPV	1,976,812	0.74
	Financials: 8.97% (7.63% 2025)		
96,903	Bank New York Mellon Corp Com USD0.01	13,020,856	4.86
27,855	Equitable Holdings Inc USD0.01	1,175,481	0.44
71,926	Hartford Insurance Group Inc Com USD0.01	9,840,196	3.67
	Health Care: 3.69% (0.00% 2025)		
31,966	Waters Corp Com USD0.01	9,884,846	3.69
	Healthcare-Products: 0.00% (5.70% 2025)		

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 86.60% (83.83% 2025) (continued)		
	Healthcare-Services: 5.82% (1.25% 2025)		
98,435	IQVIA Holdings Inc Com USD0.01	15,589,151	5.82
	Industrials: 0.00% (0.48% 2025)		
	Internet: 12.36% (10.13% 2025)		
34,450	Alphabet Inc Class A Com USD0.001	13,256,360	4.95
74,880	Amazon.com Inc Com USD0.01	19,847,693	7.41
	Oil & Gas: 5.83% (7.63% 2025)		
260,143	EQT Corp NPV	15,629,391	5.83
	Pharmaceuticals: 3.82% (2.44% 2025)		
12,541	McKesson Corp Com USD0.01	10,223,423	3.82
	REITS: 0.00% (4.66% 2025)		
	Retail: 1.41% (1.73% 2025)		
4,599	Casey's General Stores Inc NPV	3,781,068	1.41
	Software: 5.20% (6.28% 2025)		
24,399	Microsoft Corp Com USD0.000006	9,949,424	3.71
45,230	ServiceNow Inc Com USD0.001	3,994,261	1.49
	Technology: 33.44% (23.60% 2025)		
33,966	Advanced Micro Devices Inc Com USD0.01	12,040,607	4.49
22,743	CACI International USD0.10	11,815,898	4.41
43,532	Guidewire Software Inc Com USD0.0001	6,024,394	2.25
56,475	Intel Corp Com USD0.001	5,335,758	1.99
42,956	Krystal Biotech Inc Com USD0.00001	11,265,641	4.20
36,360	Lam Research Corp USD0.001	9,375,790	3.50
30,655	Okta Inc Com NPV	2,257,741	0.84
200,748	ON Semiconductor Corp USD0.01	20,237,406	7.55
37,795	Palo Alto Networks Inc Com USD0.0001	6,777,399	2.53
34,398	Zscaler Inc USD0.001	4,495,131	1.68
	Utilities: 0.00% (2.22% 2025)		
	Total United States	**232,049,999**	**86.60**
Total Equities		**261,889,650**	**97.73**

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2026

	Fair Value USD	% of Net Assets
Total Value of Investments	**261,889,650**	**97.73**
Cash and Cash Equivalents*	**6,841,914**	**2.55**
Other Net Liabilities	**(766,794)**	**(0.28)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**267,964,770**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	97.30
Cash	2.54
Other Assets	0.16
	100.00

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

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds			
Government Bonds			
	United Kingdom: 99.84% (101.53% 2025)		
15,335,072	United Kingdom Gilt Inflation Linked 0.18% 10/08/2028	22,686,741	17.74
13,535,000	United Kingdom Gilt Inflation Linked 0.22% 22/03/2029	23,289,380	18.21
12,593,000	United Kingdom Gilt Inflation Linked 0.82% 22/11/2033	13,442,566	10.51
10,878,212	United Kingdom Gilt Inflation Linked 1.32% 22/03/2034	18,383,765	14.38
5,592,155	United Kingdom Gilt Inflation Linked 2.63% 22/11/2027	12,151,879	9.50
6,561,514	United Kingdom Gilt Inflation Linked 4.67% 26/01/2035	15,962,589	12.48
6,317,815	United Kingdom Gilt Inflation Linked 12.38% 22/07/2030	21,763,040	17.02
	Total United Kingdom	**127,679,960**	**99.84**
Total Government Bonds		**127,679,960**	**99.84**
Total Bonds		**127,679,960**	**99.84**

Financial Derivative Instruments

Autocallable Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	United Kingdom: 2.16% (1.03% 2025)			
5,300,000	Citigroup 23/05/2035	Citigroup	354,040	0.28
6,000,000	Citigroup 26/07/2035	Citigroup	311,400	0.24
6,000,000	Citigroup 03/08/2035	Citigroup	267,600	0.21
6,000,000	Citigroup 15/08/2035	Citigroup	243,000	0.19
6,500,000	Citigroup 30/08/2035	Citigroup	249,599	0.20
6,500,000	Citigroup 06/09/2035	Citigroup	286,000	0.22
4,000,000	Citigroup 13/09/2035	Citigroup	160,000	0.13
6,500,000	Citigroup 17/09/2035	Citigroup	256,750	0.20
6,700,000	Citigroup 26/09/2035	Citigroup	204,350	0.16
5,400,000	Citigroup 10/10/2035	Citigroup	150,120	0.12
5,250,000	Citigroup 31/10/2035	Citigroup	51,975	0.04
4,400,000	Citigroup 13/12/2035	Citigroup	36,520	0.03
6,300,000	Citigroup 21/12/2035	Citigroup	40,950	0.03
5,500,000	Citigroup 10/03/2036	Citigroup	40,700	0.03
6,475,000	Merrill Lynch 19/11/2035	Merrill Lynch	103,600	0.08
	Total United Kingdom		**2,756,604**	**2.16**
Total Autocallable Swaps - Unrealised Gains			**2,756,604**	**2.16**

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 30 April 2026

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: 0.84% (1.13% 2025)			
8,400,927	Citigroup 22/11/2033	Citigroup	66,691	0.05
10,752,552	Morgan Stanley 22/07/2030	Morgan Stanley	1,013,402	0.79
	Total United Kingdom		**1,080,093**	**0.84**
Total Interest Rate Swaps - Unrealised Gains			**1,080,093**	**0.84**

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	USD 85,968	GBP 63,184	29/05/2026	83	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				**83**	**–**
Total Financial Derivative Instruments				**3,836,780**	**3.00**

Autocallable Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	United Kingdom: (0.32%) ((1.23%) 2025)			
(4,300,000)	Citigroup 16/01/2036	Citigroup	(76,970)	(0.06)
(5,400,000)	Citigroup 14/02/2036	Citigroup	(25,920)	(0.02)
(6,400,000)	Citigroup 21/02/2036	Citigroup	(85,120)	(0.07)
(6,450,000)	Citigroup 05/03/2036	Citigroup	(143,835)	(0.11)
(6,000,000)	Citigroup 30/04/2036	Citigroup	(43,800)	(0.04)
(4,500,000)	Morgan Stanley 28/01/2036	Morgan Stanley	(30,150)	(0.02)
	Total United Kingdom		**(405,795)**	**(0.32)**
Total Autocallable Swaps - Unrealised Losses			**(405,795)**	**(0.32)**

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments (continued)

Interest Rate Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	United Kingdom: (5.42%) ((5.37%) 2025)			
(1,999,999)	Citigroup 22/11/2027	Citigroup	(87,010)	(0.07)
(4,499,999)	Citigroup 10/08/2028	Citigroup	(572,884)	(0.45)
(2,000,000)	Citigroup 10/08/2028	Citigroup	(359,333)	(0.28)
(1,999,999)	Citigroup 10/08/2028	Citigroup	(304,943)	(0.24)
(1,500,000)	Citigroup 10/08/2028	Citigroup	(250,361)	(0.19)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(241,640)	(0.19)
(1,250,000)	Citigroup 10/08/2028	Citigroup	(191,329)	(0.15)
(1,000,000)	Citigroup 10/08/2028	Citigroup	(164,701)	(0.13)
(9,000,000)	Citigroup 22/07/2030	Citigroup	(10,209)	(0.01)
(5,000,000)	Citigroup 22/11/2033	Citigroup	(62,583)	(0.05)
(13,001,105)	Citigroup 22/03/2034	Citigroup	(173,845)	(0.13)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(286,243)	(0.22)
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(261,162)	(0.21)
(2,000,001)	Morgan Stanley 22/11/2027	Morgan Stanley	(249,824)	(0.20)
(1,500,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(195,969)	(0.15)
(1,250,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(171,602)	(0.13)
(6,000,000)	Morgan Stanley 10/08/2028	Morgan Stanley	(908,846)	(0.71)
(15,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(1,559,654)	(1.22)
(6,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(615,115)	(0.48)
(3,000,000)	Morgan Stanley 22/07/2030	Morgan Stanley	(22,592)	(0.02)
(5,000,000)	Morgan Stanley 22/03/2034	Morgan Stanley	(176,934)	(0.14)
(10,000,000)	Morgan Stanley 26/01/2035	Morgan Stanley	(57,762)	(0.04)
(6,000,000)	Morgan Stanley 26/01/2035	Morgan Stanley	(10,653)	(0.01)
	Total United Kingdom		**(6,935,194)**	**(5.42)**
Total Interest Rate Swaps - Unrealised Losses			**(6,935,194)**	**(5.42)**
Total Financial Derivative Instruments			**(7,340,989)**	**(5.74)**

	Fair Value GBP	% of Net Assets
Total Value of Investments	**124,175,751**	**97.10**
Cash and Cash Equivalents*	**2,873,251**	**2.25**
Other Net Assets	**832,779**	**0.65**
Net Assets Attributable to Holders of Redeemable Participating Shares	**127,881,781**	**100.00**

Levendi Thornbridge Defined Return Fund

Schedule of Investments (continued)

As at 30 April 2026

Portfolio Classification	Total Assets % of Fund
Transferable securities traded on a regulated market	94.31
Over the counter financial derivative instruments	2.83
Cash	2.12
Other Assets	0.74
	100.00

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

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds			
Autocallable Notes			
	France: 3.54% (0.00% 2025)		
1,000,000	Credit Agricole Corporate & Investment Bank SA 0.00% 16/09/2032	1,051,100	3.54
	Total France	**1,051,100**	**3.54**
	Luxembourg: 6.33% (0.00% 2025)		
1,200,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 30/01/2034	1,176,120	3.97
220,000	Citigroup Global Markets Luxembourg 0.00% 15/09/2031	250,602	0.85
390,000	Natixis Structured Issuance SA 0.00% 09/08/2032	448,890	1.51
	Total Luxembourg	**1,875,612**	**6.33**
	Netherlands: 16.27% (0.00% 2025)		
1,000,000	JP Morgan Structured Products BV 0.00% 19/07/2032	1,055,500	3.56
1,200,000	JP Morgan Structured Products BV 0.00% 25/10/2032	1,246,080	4.20
1,500,000	Merrill Lynch 0.00% 20/04/2033	1,500,000	5.06
1,000,000	Morgan Stanley 0.00% 26/11/2032	1,021,200	3.45
	Total Netherlands	**4,822,780**	**16.27**
	Switzerland: 2.29% (0.00% 2025)		
590,000	UBS AG 0.70% 16/08/2032	678,205	2.29
	Total Switzerland	**678,205**	**2.29**
	United Kingdom: 4.98% (0.00% 2025)		
1,500,000	Goldman Sachs International 0.00% 11/03/2033	1,476,750	4.98
	Total United Kingdom	**1,476,750**	**4.98**
Total Autocallable Notes		**9,904,447**	**33.41**

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value GBP	% of Net Assets
Bonds (continued)			
Commercial Paper			
	Germany: 0.00% (3.87% 2025)		
	Luxembourg: 0.00% (2.10% 2025)		
Corporate Bonds			
	Canada: 0.00% (3.63% 2025)		
	France: 0.00% (2.90% 2025)		
	Ireland: 0.00% (3.53% 2025)		
	Luxembourg: 0.00% (11.07% 2025)		
	Netherlands: 0.00% (3.44% 2025)		
	Switzerland: 0.00% (5.72% 2025)		
Government Bonds			
	United Kingdom: 54.54% (51.50% 2025)		
1,047,000	United Kingdom Gilt Inflation Linked 1.25% 22/07/2027	1,008,774	3.40
1,550,000	United Kingdom Gilt Inflation Linked 1.50% 22/07/2026	1,541,832	5.20
1,480,000	United Kingdom Gilt Inflation Linked 4.13% 29/01/2027	1,478,135	4.98
1,450,000	United Kingdom Gilt Inflation Linked 4.25% 07/12/2027	1,447,289	4.88
3,380,000	United Kingdom Gilt Inflation Linked 4.38% 07/03/2028	3,375,572	11.39
3,860,000	United Kingdom Gilt Inflation Linked 4.50% 07/06/2028	3,864,902	13.04
3,470,000	United Kingdom Treasury Bill 3.75% 07/03/2027	3,453,309	11.65
	Total United Kingdom	**16,169,813**	**54.54**
Total Government Bonds		**16,169,813**	**54.54**
Total Bonds		**26,074,260**	**87.95**

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments

Autocallable Swaps - Unrealised Gains

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	Netherlands: 0.00% (7.61% 2025)			
	United Kingdom: 1.65% (1.37% 2025)			
1,450,000	Morgan Stanley 27/05/2032	Morgan Stanley	235,190	0.79
1,500,000	Morgan Stanley 02/08/2032	Morgan Stanley	34,200	0.12
1,200,000	Morgan Stanley 05/08/2032	Morgan Stanley	42,600	0.14
1,500,000	Morgan Stanley 13/09/2032	Morgan Stanley	48,000	0.16
1,500,000	Morgan Stanley 08/10/2032	Morgan Stanley	39,000	0.13
1,500,000	Morgan Stanley 18/11/2032	Morgan Stanley	27,300	0.09
1,500,000	Morgan Stanley 03/12/2032	Morgan Stanley	7,650	0.03
1,000,000	Morgan Stanley 15/07/2033	Morgan Stanley	55,000	0.19
	Total United Kingdom		**488,940**	**1.65**
Total Autocallable Swaps - Unrealised Gains			**488,940**	**1.65**
Total Financial Derivative Instruments			**488,940**	**1.65**

Autocallable Swaps - Unrealised Losses

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	United Kingdom: (0.22%) ((0.05%) 2025)			
(1,200,000)	Morgan Stanley 31/01/2033	Morgan Stanley	(9,960)	(0.03)
(1,000,000)	Morgan Stanley 28/02/2033	Morgan Stanley	(28,100)	(0.10)
(1,400,000)	Morgan Stanley 28/02/2033	Morgan Stanley	(28,000)	(0.09)
	Total United Kingdom		**(66,060)**	**(0.22)**
Total Autocallable Swaps - Unrealised Losses			**(66,060)**	**(0.22)**
Total Financial Derivative Instruments			**(66,060)**	**(0.22)**

Lowes UK Defined Strategy Fund

Schedule of Investments (continued)

As at 30 April 2026

	Fair Value GBP	% of Net Assets
Total Value of Investments	**26,497,140**	**89.38**
Cash and Cash Equivalents*	**3,291,190**	**11.10**
Other Net Liabilities	**(142,418)**	**(0.48)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**29,645,912**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities traded on a regulated market	65.30
Over the counter financial derivative instruments	26.03
Cash	8.24
Other Assets	0.43
	100.00

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

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Bermuda: 1.53% (0.81% 2025)		
	Insurance: 1.53% (0.81% 2025)		
132,368	Aegon Ltd EUR0.12	1,090,647	1.53
	Total Bermuda	**1,090,647**	**1.53**
	Denmark: 2.34% (0.00% 2025)		
	Healthcare-Products: 2.34% (0.00% 2025)		
39,140	Novo Nordisk Com DKK0.10	1,672,794	2.34
	Total Denmark	**1,672,794**	**2.34**
	Finland: 6.72% (4.58% 2025)		
	Telecommunications: 6.72% (4.58% 2025)		
386,236	Nokia Oyj Com NPV	4,804,852	6.72
	Total Finland	**4,804,852**	**6.72**
	France: 11.29% (20.70% 2025)		
	Banks: 2.76% (4.33% 2025)		
24,544	Societe Generale SA Com EUR1.25	1,970,479	2.76
	Consumer Discretionary: 1.69% (0.00% 2025)		
33,429	Cie Generale des Etablissements Michelin SCA Com EUR0.50	1,209,357	1.69
	Consumer Staples: 1.32% (0.00% 2025)		
12,760	Pernod Ricard SA Com EUR1.55	940,597	1.32
	Financials: 0.86% (0.60% 2025)		
5,904	BNP Paribas Com EUR2.00	617,979	0.86
	Industrials: 1.62% (4.91% 2025)		
4,214	Thales SA Com EUR3.00	1,156,222	1.62
	Lodging: 0.00% (4.53% 2025)		
	Retail: 3.04% (3.27% 2025)		
7,962	Kering EUR4.00	2,172,910	3.04
	Technology: 0.00% (3.06% 2025)		
	Total France	**8,067,544**	**11.29**

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Germany: 18.63% (11.49% 2025)		
	Aerospace/Defense: 1.99% (0.00% 2025)		
4,163	MTU Aero Engines AG NPV	1,422,537	1.99
	Basic Materials: 0.93% (0.93% 2025)		
10,369	BASF NPV	665,822	0.93
	Consumer Discretionary: 4.33% (0.00% 2025)		
11,895	Bayerische Motoren Werke AG Com EUR1.00	1,087,251	1.52
18,280	Continental AG Com NPV	1,376,235	1.93
13,028	Dr Ing hc F Porsche AG NPV	630,403	0.88
	Health Care: 4.22% (2.71% 2025)		
38,083	Bayer AG NPV	1,699,818	2.38
10,203	Merck KGaA Com NPV	1,317,148	1.84
	Healthcare-Services: 0.00% (0.86% 2025)		
	Industrials: 1.86% (2.46% 2025)		
22,442	DHL Group NPV	1,326,283	1.86
	Technology: 4.80% (2.46% 2025)		
24,292	AIXTRON SE Com NPV	1,338,729	1.87
31,285	Infineon Technologies AG NPV	2,096,607	2.93
	Utilities: 0.50% (2.07% 2025)		
4,948	RWE AG NPV	359,747	0.50
	Total Germany	**13,320,580**	**18.63**
	Ireland: 0.93% (1.05% 2025)		
	Banks: 0.93% (1.05% 2025)		
33,750	Bank of Ireland Group PLC EUR1.00	662,744	0.93
	Total Ireland	**662,744**	**0.93**
	Italy: 5.49% (0.00% 2025)		
	Energy: 2.33% (0.00% 2025)		
307,716	Saipem SpA Com NPV	1,662,611	2.33
	Financials: 2.75% (0.00% 2025)		
185,464	Banca Monte dei Paschi di Siena SpA Com NPV	1,969,340	2.75

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Italy: 5.49% (0.00% 2025) (continued)		
	Utilities: 0.41% (0.00% 2025)		
24,051	Italgas SpA Com NPV	290,312	0.41
	Total Italy	**3,922,263**	**5.49**
	Luxembourg: 1.86% (1.61% 2025)		
	Iron/Steel: 1.86% (1.61% 2025)		
23,018	ArcelorMittal Com NPV	1,329,542	1.86
	Total Luxembourg	**1,329,542**	**1.86**
	Netherlands: 11.81% (12.85% 2025)		
	Aerospace/Defense: 0.00% (4.23% 2025)		
	Banks: 2.79% (1.18% 2025)		
57,491	ABN AMRO Bank NV ADR EUR1.00	1,995,544	2.79
	Industrials: 0.00% (2.18% 2025)		
	Internet: 2.57% (0.00% 2025)		
38,192	Prosus NV ADR EUR0.05	1,839,983	2.57
	Technology: 6.45% (5.26% 2025)		
85,355	STMicroelectronics EUR1.04	4,607,284	6.45
	Total Netherlands	**8,442,811**	**11.81**
	Norway: 2.21% (2.91% 2025)		
	Oil & Gas: 2.21% (2.91% 2025)		
39,565	Equinor ASA NOK2.50	1,581,307	2.21
	Total Norway	**1,581,307**	**2.21**
	Spain: 4.75% (12.59% 2025)		
	Banks: 1.33% (3.65% 2025)		
78,200	Banco Santander SA EUR0.50	952,183	1.33
	Financials: 1.31% (3.98% 2025)		
42,334	Banco Bilbao Vizcaya Argentaria SA EUR0.49	934,103	1.31

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Spain: 4.75% (12.59% 2025) (continued)		
	Oil & Gas: 2.11% (4.96% 2025)		
75,438	Enagás EUR1.50	1,508,798	2.11
	Total Spain	**3,395,084**	**4.75**
	Sweden: 0.00% (2.71% 2025)		
	Mining: 0.00% (2.71% 2025)		
	Switzerland: 8.56% (7.08% 2025)		
	Banks: 0.00% (3.12% 2025)		
	Financials: 2.64% (3.06% 2025)		
23,024	Julius Baer Group CHF0.02	1,887,141	2.64
	Food: 2.70% (0.00% 2025)		
19,076	Nestle SA CHF0.10	1,928,211	2.70
	Health Care: 1.58% (0.00% 2025)		
2,774	Roche Holding AG Com CHF0.001	1,129,393	1.58
	Industrials: 1.64% (0.90% 2025)		
6,384	Sika AG Com CHF0.01	1,173,046	1.64
	Total Switzerland	**6,117,791**	**8.56**
	United Kingdom: 20.86% (20.94% 2025)		
	Aerospace/Defense: 0.03% (1.77% 2025)		
1,165	Rolls-Royce Holdings PLC Com GBP0.20	18,712	0.03
	Banks: 3.27% (4.58% 2025)		
75,634	HSBC Holdings Com GBP0.50	1,386,439	1.94
703,708	Lloyds Banking Group Com GBP0.10	953,269	1.33
	Beverages: 1.47% (1.94% 2025)		
52,545	Diageo PLC Com GBP0.289352	1,050,306	1.47
	Consumer Discretionary: 0.74% (0.00% 2025)		
233,812	B&M European Value Retail plc Com NPV	531,856	0.74
	Energy: 0.00% (0.64% 2025)		
	Financials: 5.96% (0.00% 2025)		
346,723	Barclays Bank PLC Com GBP0.25	2,032,753	2.84

ARGA European Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United Kingdom: 20.86% (20.94% 2025) (continued)		
	Financials: 5.96% (0.00% 2025) (continued)		
87,939	Standard Chartered PLC Com GBP0.50	2,225,970	3.12
	Healthcare: 2.44% (2.47% 2025)		
66,566	GSK PLC GBP0.3125	1,744,390	2.44
	Insurance: 3.60% (4.20% 2025)		
172,335	Prudential PLC GBP0.0005	2,571,268	3.60
	Lodging: 1.87% (2.49% 2025)		
44,120	Whitbread PLC Com GBP0.767974	1,339,338	1.87
	Retail: 1.48% (2.85% 2025)		
272,247	Kingfisher GBP0.157143	1,059,517	1.48
	Total United Kingdom	**14,913,818**	**20.86**
Total Equities		**69,321,777**	**96.98**
Total Value of Investments		**69,321,777**	**96.98**
Cash and Cash Equivalents*		**1,200,028**	**1.68**
Other Net Assets		**957,628**	**1.34**
Net Assets Attributable to Holders of Redeemable Participating Shares		**71,479,433**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	94.57
Cash	1.64
Other Assets	3.79
	100.00

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

Eagle Capital US Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Germany: 4.68% (5.23% 2025)		
	Health Care: 0.85% (2.20% 2025)		
702,527	Bayer AG ADR NPV	7,847,227	0.85
	Technology: 3.83% (3.03% 2025)		
207,858	SAP SE ADR NPV	35,229,852	3.83
	Total Germany	**43,077,079**	**4.68**
	Ireland: 0.00% (2.02% 2025)		
	Insurance: 0.00% (2.02% 2025)		
	Netherlands: 3.26% (5.17% 2025)		
	Diversified Financial Services: 2.06% (4.35% 2025)		
133,443	AerCap Holdings NV Com EUR0.01	18,976,929	2.06
	Technology: 1.20% (0.82% 2025)		
7,631	ASML Holding NV ADR NPV	10,980,932	1.20
	Total Netherlands	**29,957,861**	**3.26**
	Taiwan: 4.98% (2.69% 2025)		
	Technology: 4.98% (2.69% 2025)		
115,566	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	45,771,070	4.98
	Total Taiwan	**45,771,070**	**4.98**
	United Kingdom: 6.72% (4.62% 2025)		
	Financials: 6.72% (4.10% 2025)		
1,895,129	London Stock Exchange Group PLC Com NPV	61,771,730	6.72
	Oil & Gas: 0.00% (0.52% 2025)		
	Total United Kingdom	**61,771,730**	**6.72**
	United States: 79.34% (72.37% 2025)		
	Banks: 0.00% (1.90% 2025)		
	Basic Materials: 2.55% (1.30% 2025)		
367,747	Alcoa Corp Com USD0.01	23,458,581	2.55

Eagle Capital US Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 79.34% (72.37% 2025) (continued)		
	Consumer Discretionary: 8.87% (4.49% 2025)		
237,312	Estee Lauder USD0.01	18,204,204	1.98
284,943	Lennar Corp USD0.10	25,730,353	2.80
20,986	MercadoLibre Inc Com USD0.001	37,620,133	4.09
	Diversified Financial Services: 3.54% (3.89% 2025)		
170,154	Capital One Financial Corp Com USD0.01	32,550,460	3.54
	Electronics: 1.53% (4.56% 2025)		
38,670	Woodward Inc Com USD0.001455	14,036,823	1.53
	Energy: 6.63% (9.38% 2025)		
484,806	ConocoPhillips Com USD0.01	60,978,899	6.63
	Financials: 4.74% (0.00% 2025)		
84,306	Arthur J Gallagher & Co Com USD1.00	17,400,758	1.89
60,642	S&P Global Inc Com USD1.00	26,150,650	2.85
	Healthcare: 3.97% (0.00% 2025)		
204,099	Danaher Corp Com USD0.01	36,523,516	3.97
	Healthcare-Services: 10.28% (8.86% 2025)		
38,085	Elevance Health Inc USD0.01	14,335,956	1.56
91,575	Humana Inc USD0.166667	21,651,993	2.36
157,705	UnitedHealth Group Inc Com USD0.01	58,426,548	6.36
	Industrials: 1.97% (0.59% 2025)		
35,967	Mastercard Inc Com USD0.0001	18,088,524	1.97
	Internet: 18.19% (14.73% 2025)		
139,606	Alphabet Inc Class C Com USD0.001	53,321,116	5.80
303,074	Amazon.com Inc Com USD0.01	80,332,794	8.74
33,722	Facebook Inc Class A Com USD0.000006	20,634,829	2.25
137,366	Netflix Inc Com USD0.001	12,858,831	1.40
	Lodging: 0.00% (1.34% 2025)		
	Machinery-Construction & Mining: 0.00% (2.02% 2025)		
	Materials: 0.00% (0.56% 2025)		
	Media: 3.40% (7.00% 2025)		
13,162	Charter Communications Com USD0.001	2,173,968	0.24
798,314	Comcast Corp Class A Com USD0.01	21,586,411	2.35

Eagle Capital US Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 79.34% (72.37% 2025) (continued)		
	Media: 3.40% (7.00% 2025) (continued)		
193,813	Liberty Broadband Corp Class C Com USD0.01	7,459,862	0.81
	Oil & Gas: 2.38% (0.00% 2025)		
364,208	EQT Corp NPV	21,881,617	2.38
	Software: 8.25% (9.64% 2025)		
103,182	Microsoft Corp Com USD0.000006	42,075,556	4.58
275,781	Workday Inc USD0.001	33,755,594	3.67
	Technology: 3.04% (2.11% 2025)		
72,041	Intuit Inc USD0.01	27,987,928	3.04
	Total United States	**729,225,904**	**79.34**
Total Equities		**909,803,644**	**98.98**

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	GBP 15,849,579	USD 21,447,698	29/05/2026	119,051	0.01
Northern Trust	GBP 4,912,874	USD 6,648,116	29/05/2026	36,902	0.01
Northern Trust	EUR 6,304,780	USD 7,400,361	29/05/2026	8,228	–
Northern Trust	GBP 53,410	USD 71,978	29/05/2026	697	–
Northern Trust	GBP 46,068	USD 62,271	29/05/2026	415	–
Northern Trust	GBP 16,308	USD 22,068	29/05/2026	123	–
Northern Trust	GBP 10,509	USD 14,205	29/05/2026	95	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				**165,511**	**0.02**
Total Financial Derivative Instruments				**165,511**	**0.02**

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 13,698	GBP 10,123	29/05/2026	(76)	–
Northern Trust	USD 54,117	EUR 46,119	29/05/2026	(76)	–
Northern Trust	USD 47,168	GBP 34,870	29/05/2026	(281)	–

Eagle Capital US Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

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	USD 152,014	GBP 112,381	29/05/2026	(904)	–
Total Open Forward Foreign Currency Contracts - Unrealised Losses				**(1,337)**	**–**
Total Financial Derivative Instruments				**(1,337)**	**–**

	Fair Value USD	% of Net Assets
Total Value of Investments	**909,967,818**	**99.00**
Cash and Cash Equivalents*	**8,641,348**	**0.94**
Other Net Assets	**533,977**	**0.06**
Net Assets Attributable to Holders of Redeemable Participating Shares	**919,143,143**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	98.12
Over the counter financial derivative instruments	0.02
Cash	0.93
Other Assets	0.93
	100.00

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

SECOR Hedged Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Collective Investment Schemes			
	Ireland: 20.49% (0.00% 2025)		
	Equity Fund: 3.51% (0.00% 2025)		
71,800	SPDR S&P U.S. Communication Services Select Sector UCITS ETF	4,032,647	3.51
	Financials: 16.98% (0.00% 2025)		
10,700	iShares Core S&P 500 UCITS ETF	8,242,745	7.18
36,650	SPDR MSCI All Country World UCITS ETF	11,261,695	9.80
	Money Market Fund: 0.00% (0.00% 2025)		
1,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	1,173	–
	Total Ireland	**23,538,260**	**20.49**
Total Collective Investment Schemes		**23,538,260**	**20.49**
Bonds			
Government Bonds			
	United States: 73.64% (83.17% 2025)		
20,000,000	United States Treasury Bill 0.00% 14/05/2026	19,974,163	17.39
15,000,000	United States Treasury Bill 0.00% 11/06/2026	14,938,585	13.00
17,000,000	United States Treasury Bill 0.00% 16/07/2026	16,871,473	14.69
16,000,000	United States Treasury Bill 0.00% 17/09/2026	15,778,295	13.73
17,000,000	United States Treasury Note/Bond 4.38% 15/08/2026	17,032,057	14.83
	Total United States	**84,594,573**	**73.64**
Total Government Bonds		**84,594,573**	**73.64**
Total Bonds		**84,594,573**	**73.64**
Equities			
	Ireland: 0.00% (3.06% 2025)		
	Equity Fund: 0.00% (3.06% 2025)		

SECOR Hedged Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments

Futures Contracts - Unrealised Gains

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
	Australia: 0.00% (0.02% 2025)				
	Canada: 0.12% (0.04% 2025)				
Morgan Stanley	Me S&P Can 60 June 2026	CAD	10	133,523	0.12
	Total Canada			**133,523**	**0.12**
	Germany: 0.00% (0.01% 2025)				
	United States: 4.37% (0.18% 2025)				
Morgan Stanley	Ast Dollar June 2026	USD	45	29,462	0.02
Morgan Stanley	CME Eminicnsds June 2026	USD	19	208,972	0.18
Morgan Stanley	CME Eminienrgy June 2026	USD	8	34,642	0.03
Morgan Stanley	CME Eminifincl June 2026	USD	22	195,481	0.17
Morgan Stanley	CME Eminimatrl June 2026	USD	8	35,590	0.03
Morgan Stanley	CME Eminindust June 2026	USD	15	124,556	0.11
Morgan Stanley	CME Eminitech June 2026	USD	36	1,433,702	1.25
Morgan Stanley	CME Xar June 2026	USD	17	40,509	0.03
Morgan Stanley	Emini S&P June 2026	USD	45	722,917	0.63
Morgan Stanley	Icus MSCI EAF June 2026	USD	156	1,099,265	0.96
Morgan Stanley	Icus MSCI Emerging June 2026	USD	135	1,063,800	0.93
Morgan Stanley	Imm CAD June 2026	USD	55	9,083	0.01
Morgan Stanley	IMM Mexican Peso June 2026	USD	60	27,029	0.02
	Total United States			**5,025,008**	**4.37**
Total Futures Contracts - Unrealised Gains				**5,158,531**	**4.49**

Options Purchased

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
	Germany: 0.27% (0.36% 2025)				
Morgan Stanley	Euro Stoxx 50 Put Options 19/06/2026	12.9000	72	10,895	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 18/09/2026	61.6000	66	47,692	0.04
Morgan Stanley	Euro Stoxx 50 Put Options 18/12/2026	142.7000	51	85,371	0.07
Morgan Stanley	Euro Stoxx 50 Put Options 18/12/2026	194.1000	14	31,876	0.03
Morgan Stanley	Euro Stoxx 50 Put Options 19/03/2027	180.8000	66	139,978	0.12
	Total Germany			**315,812**	**0.27**

SECOR Hedged Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments (continued)

Options Purchased (continued)

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
	Japan: 0.10% (0.24% 2025)				
Morgan Stanley	FUT Put Dec 26 Nikkei-225 45000 11/12/2026	1080.0000	5	34,460	0.03
Morgan Stanley	FUT Put Jun 26 Nikkei-225 12/06/2026	29.0000	5	925	–
Morgan Stanley	FUT Put Mar 27 Nikkei-225 51000 12/03/2027	2690.0000	4	68,664	0.06
Morgan Stanley	FUT Put Sep 26 Nikkei-225 11/09/2026	360.0000	5	11,486	0.01
	Total Japan			**115,535**	**0.10**
	United States: 1.30% (2.51% 2025)				
Morgan Stanley	CBOE S&P 500 Put Options 18/06/2026	4.9000	26	12,740	0.01
Morgan Stanley	MSCI Emerging Put Options 18/06/2026	1.0000	23	2,300	–
Morgan Stanley	MSCI Emerging Put Options 18/09/2026	8.0000	23	18,400	0.02
Morgan Stanley	MSCI Emerging Put Options 18/12/2026	19.0000	23	43,700	0.04
Morgan Stanley	MSCI Emerging Put Options 18/12/2026	26.0000	1	2,600	–
Morgan Stanley	MSCI Emerging Put Options 19/03/2027	59.6000	24	143,040	0.12
Morgan Stanley	S&P 500 Index Put Options 22/05/2026	117.2500	24	281,400	0.25
Morgan Stanley	S&P 500 Index Put Options 22/05/2026	27.2000	24	65,280	0.06
Morgan Stanley	S&P 500 Index Put Options 18/09/2026	56.9500	26	148,070	0.13
Morgan Stanley	S&P 500 Index Put Options 18/12/2026	123.8000	25	309,500	0.27
Morgan Stanley	S&P 500 Index Put Options 19/03/2027	178.5500	26	464,230	0.40
	Total United States			**1,491,260**	**1.30**
Total Options Purchased				**1,922,607**	**1.67**
Total Financial Derivative Instruments				**7,081,138**	**6.16**

Futures Contracts - Unrealised Losses

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	Germany: (0.01%) (0.00% 2025)				
Morgan Stanley	Euro Bund Eux June 2026	EUR	(5)	(4,410)	–
Morgan Stanley	Eurx Euro Stoxx June 2026	EUR	(25)	(5,330)	(0.01)
	Total Germany			**(9,740)**	**(0.01)**
	Japan: 0.00% ((0.01%) 2025)				

SECOR Hedged Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments (continued)

Futures Contracts - Unrealised Losses (continued)

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
	United Kingdom: (0.00%) (0.00% 2025)				
Morgan Stanley	LIF Long Gilt June 2026	GBP	(4)	(3,071)	–
	Total United Kingdom			**(3,071)**	**–**
	United States: (0.26%) ((0.90%) 2025)				
Morgan Stanley	CME Eminicnsst June 2026	USD	21	(9,794)	(0.01)
Morgan Stanley	CME Eminihlth June 2026	USD	30	(149,657)	(0.13)
Morgan Stanley	CME Imm Eminiutils June 2026	USD	8	(647)	–
Morgan Stanley	Imm Euro Fx June 2026	USD	(8)	(7,734)	(0.01)
Morgan Stanley	Imm JPY June 2026	USD	(19)	(35,530)	(0.03)
Morgan Stanley	Imm New Zealand Dollar June 2026	USD	(85)	(92,983)	(0.08)
Morgan Stanley	US 10yr T-notes June 2026	USD	(6)	(625)	–
	Total United States			**(296,970)**	**(0.26)**
Total Futures Contracts - Unrealised Losses				**(309,781)**	**(0.27)**

Options Written

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
	Germany: (0.05%) (0.00% 2025)				
Morgan Stanley	Euro Stoxx 50 Put Options 18/12/2026	70.3000	(6)	(4,948)	–
Morgan Stanley	Euro Stoxx 50 Put Options 19/03/2027	57.7000	(33)	(22,336)	(0.02)
Morgan Stanley	Euro Stoxx 50 Put Options 19/03/2027	78.2000	(34)	(31,189)	(0.03)
Morgan Stanley	S&P 500 Index Call Options 18/12/2026	50.2000	(6)	(3,534)	–
	Total Germany			**(62,007)**	**(0.05)**
	Japan: (0.03%) ((0.07%) 2025)				
Morgan Stanley	FUT Put Mar 27 Nikkei-225 42000 12/03/2027	1090.0000	(4)	(27,823)	(0.03)
Morgan Stanley	FUT Put Sep 26 Nikkei-225 11/09/2026	148.0000	(5)	(4,722)	–
	Total Japan			**(32,545)**	**(0.03)**
	United States: (0.15%) ((0.52%) 2025)				
Morgan Stanley	MSCI Emerging Put Options 18/12/2026	7.0000	(1)	(700)	–
Morgan Stanley	MSCI Emerging Put Options 19/03/2027	25.3000	(12)	(30,360)	(0.03)

SECOR Hedged Equity Fund

Schedule of Investments (continued)

As at 30 April 2026

Financial Derivative Instruments (continued)

Options Written (continued)

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
	United States: (0.15%) ((0.52%) 2025) (continued)				
Morgan Stanley	S&P 500 Index Put Options 19/03/2027	79.0000	(18)	(142,200)	(0.12)
	Total United States			**(173,260)**	**(0.15)**
Total Options Written				**(267,812)**	**(0.23)**
Total Financial Derivative Instruments				**(577,593)**	**(0.50)**

	Fair Value USD	% of Net Assets
Total Value of Investments	**114,636,378**	**99.79**
Cash and Cash Equivalents*	**2,562,324**	**2.23**
Amounts Due To Broker*	**(2,159,006)**	**(1.88)**
Other Net Liabilities	**(160,894)**	**(0.14)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**114,878,802**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
UCITS and non-UCITS Investment Funds	19.72
Transferable securities traded on a regulated market	70.89
Over the counter financial derivative instruments	1.61
Financial derivative instruments dealt in on a regulated market	4.32
Cash and amounts due from broker	3.28
Other Assets	0.18
	100.00

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

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Argentina: 0.48% (1.76% 2025)		
	Financials: 0.48% (1.76% 2025)		
326	Banco Macro SA Sponsored ADR NPV	23,472	0.48
	Total Argentina	**23,472**	**0.48**
	Bermuda: 1.76% (1.48% 2025)		
	Banks: 1.76% (1.48% 2025)		
265	Credicorp USD5.00	85,905	1.76
	Total Bermuda	**85,905**	**1.76**
	Brazil: 7.01% (8.31% 2025)		
	Diversified Financial Services: 1.12% (1.68% 2025)		
15,148	B3 SA Brasil Bolsa Balcao NPV	54,817	1.12
	Electric: 1.08% (1.56% 2025)		
6,200	Equatorial Energia NPV	52,662	1.08
	Financials: 2.62% (3.09% 2025)		
5,333	BTG Pactual NPV	63,516	1.30
7,422	Itau Unibanco Holdings ADR NPV	64,571	1.32
	Oil & Gas: 0.98% (0.77% 2025)		
2,181	Petróleo Brasileiro SA ADR NPV	48,047	0.98
	Real Estate: 1.21% (1.21% 2025)		
12,552	Cyrela Brazil Realty NPV	59,178	1.21
	Total Brazil	**342,791**	**7.01**
	Cayman Islands: 7.25% (8.18% 2025)		
	Auto Parts & Equipment: 0.00% (0.44% 2025)		
	Food: 0.46% (0.48% 2025)		
10,063	China Mengniu Dairy Co HKD0.10	22,287	0.46
	Industrials: 0.74% (0.00% 2025)		
1,445	ZTO Express HKD0.0001	36,062	0.74
	Internet: 3.99% (5.96% 2025)		
6,843	Alibaba Group Holding Ltd Com USD0.000003	110,064	2.25
1,427	Tencent Holdings Limited HKD0.00002	85,215	1.74

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Cayman Islands: 7.25% (8.18% 2025) (continued)		
	Lodging: 0.87% (0.00% 2025)		
20,412	Sands China Ltd Com HKD0.01	42,524	0.87
	Retail: 1.19% (1.30% 2025)		
3,932	JD.com HKD0.00002	58,375	1.19
	Total Cayman Islands	**354,527**	**7.25**
	Chile: 1.58% (1.42% 2025)		
	Basic Materials: 0.73% (1.42% 2025)		
740	Antofagasta PLC GBP0.05	35,692	0.73
	Financials: 0.85% (0.00% 2025)		
1,299	Banco Santander Chile ADR NPV	41,542	0.85
	Total Chile	**77,234**	**1.58**
	Colombia: 0.00% (1.00% 2025)		
	Financials: 0.00% (1.00% 2025)		
	Greece: 1.63% (1.22% 2025)		
	Consumer Discretionary: 0.00% (0.26% 2025)		
	Financials: 1.63% (0.96% 2025)		
9,221	Eurobank SA Com EUR0.22	39,805	0.81
2,538	National Bank of Greece EUR1.00	39,969	0.82
	Total Greece	**79,774**	**1.63**
	Hong Kong: 1.41% (0.95% 2025)		
	Consumer Discretionary: 0.00% (0.95% 2025)		
	Consumer Staples: 1.41% (0.00% 2025)		
20,119	China Resources Beer Holdings Co Ltd Com NPV	68,932	1.41
	Total Hong Kong	**68,932**	**1.41**

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Hungary: 1.62% (1.18% 2025)		
	Banks: 1.62% (1.18% 2025)		
591	OTP Bank Nyrt HUF100.00	79,112	1.62
	Total Hungary	**79,112**	**1.62**
	India: 10.54% (17.18% 2025)		
	Consumer Discretionary: 1.16% (1.66% 2025)		
1,737	Mahindra & Mahindra Ltd INR5.00	56,687	1.16
	Energy: 2.96% (5.29% 2025)		
9,597	Reliance Industries INR10.00	144,672	2.96
	Financials: 4.20% (6.65% 2025)		
11,866	Federal Bank INR2.00	35,874	0.73
1,594	HDFC Bank Ltd ADR NPV	40,504	0.83
3,106	ICICI Bank Ltd ADR NPV	82,589	1.69
4,682	Shriram Finance Ltd INR2.00	46,238	0.95
	Industrials: 0.72% (0.88% 2025)		
1,189	Grasim Industries Ltd Com INR2.00	35,007	0.72
	Real Estate: 1.09% (1.73% 2025)		
3,043	Oberoi Realty Ltd INR10.00	53,528	1.09
	Technology: 0.41% (0.97% 2025)		
1,621	Infosys ADR NPV	20,198	0.41
	Total India	**515,297**	**10.54**
	Indonesia: 1.55% (1.04% 2025)		
	Financials: 1.12% (1.04% 2025)		
162,459	Bank Central Asia IDR12.50	54,904	1.12
	Telecommunications: 0.43% (0.00% 2025)		
128,072	Telkom Indonesia IDR50.00	20,790	0.43
	Total Indonesia	**75,694**	**1.55**
	Mexico: 8.88% (8.17% 2025)		
	Basic Materials: 2.00% (2.01% 2025)		
334	Southern Copper Corporation USD0.01	57,345	1.17
927	Ternium SA ADR NPV	40,723	0.83

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Mexico: 8.88% (8.17% 2025) (continued)		
	Beverages: 1.45% (2.78% 2025)		
5,922	Arca Continental SAB de CV NPV	70,971	1.45
	Building Materials: 1.29% (1.31% 2025)		
5,108	Cemex NPV	62,828	1.29
	Consumer Discretionary: 0.69% (0.00% 2025)		
10,790	Wal Mart de Mexico SAB de CV Com NPV	33,931	0.69
	Financials: 0.50% (0.95% 2025)		
2,237	Grupo Financiero Banorte MXN3.50	24,230	0.50
	Industrials: 1.01% (0.00% 2025)		
196	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	49,367	1.01
	Real Estate: 1.94% (1.12% 2025)		
26,687	Corporacion Inmobiliaria Vesta NPV	94,758	1.94
	Total Mexico	**434,153**	**8.88**
	Panama: 0.42% (0.00% 2025)		
	Consumer Discretionary: 0.42% (0.00% 2025)		
179	Copa Holdings SA Com NPV	20,707	0.42
	Total Panama	**20,707**	**0.42**
	People's Republic of China: 11.79% (16.22% 2025)		
	Consumer Discretionary: 3.47% (4.66% 2025)		
2,365	ANTA Sports Products Ltd HKD0.10	24,499	0.50
2,837	BYD Co Ltd HKD1.00	37,121	0.76
988	Contemporary Amperex Technology Co Ltd CNH1.00	63,048	1.29
3,800	Midea Group CNH1.00	45,106	0.92
	Financials: 5.14% (5.23% 2025)		
86,080	China Construction Bank HKD1.00	96,478	1.98
5,106	China Merchants Bank HKD1.00	30,700	0.63
10,682	CITIC Securities Com HKD1.00	37,717	0.77
10,717	Ping An Insurance Group CNY1.00	86,187	1.76
	Industrials: 0.00% (1.35% 2025)		

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	People’s Republic of China: 11.79% (16.22% 2025) (continued)		
	Machinery-Diversified: 0.97% (1.16% 2025)		
12,518	NARI Technology Co Ltd CNH1.00	47,581	0.97
	Real Estate: 1.48% (2.58% 2025)		
17,472	China Resources Land HKD0.10	72,486	1.48
	Technology: 0.73% (1.24% 2025)		
1,558	NetEase Inc HKD0.0001	35,600	0.73
	Total People's Republic of China	**576,523**	**11.79**
	Philippines: 0.00% (0.91% 2025)		
	Real Estate: 0.00% (0.91% 2025)		
	Poland: 0.39% (1.53% 2025)		
	Financials: 0.39% (1.53% 2025)		
734	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	19,140	0.39
	Total Poland	**19,140**	**0.39**
	Republic of South Korea: 17.84% (7.39% 2025)		
	Auto Parts & Equipment: 1.50% (1.03% 2025)		
256	Hyundai Mobis Co Ltd KRW5000.00	73,355	1.50
	Basic Materials: 0.94% (0.00% 2025)		
171	LG Chemical KRW5000.00	45,771	0.94
	Consumer Discretionary: 2.29% (1.02% 2025)		
175	Hyundai Motor Co KRW5000.00	62,652	1.28
521	LG Electronics Inc Com KRW5000.00	49,493	1.01
	Diversified Financial Services: 1.82% (1.59% 2025)		
1,320	Shinhan Financial Group Co Ltd KRW5000.00	88,908	1.82
	Semiconductors: 11.29% (3.75% 2025)		
2,393	Samsung Electronics Co Ltd Com KRW100.00	355,755	7.28
226	SK Hynix Inc Com KRW5000.00	195,952	4.01
	Total Republic of South Korea	**871,886**	**17.84**

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Saudi Arabia: 0.00% (0.73% 2025)		
	Financials: 0.00% (0.73% 2025)		
	South Africa: 4.16% (2.14% 2025)		
	Banks: 0.90% (0.00% 2025)		
3,164	Absa Group Ltd Com ZAR2.00	44,148	0.90
	Basic Materials: 2.29% (0.74% 2025)		
1,451	Gold Fields Ltd ZAR0.50	61,863	1.27
3,572	Impala Platinum Holdings Ltd NPV	49,679	1.02
	Financials: 0.97% (1.40% 2025)		
2,471	Standard Bank Group Ltd ZAR0.10	47,421	0.97
	Total South Africa	**203,111**	**4.16**
	Taiwan: 18.48% (12.83% 2025)		
	Electric: 2.31% (1.04% 2025)		
1,650	Delta Electronic TWD10.00	112,744	2.31
	Electronics: 1.75% (0.96% 2025)		
12,311	Hon Hai Precision Industry TWD10.00	85,287	1.75
	Industrials: 0.00% (1.75% 2025)		
	Semiconductors: 1.60% (0.84% 2025)		
5,167	ASE Technology Holding TWD10.00	77,951	1.60
	Technology: 12.82% (8.24% 2025)		
2,000	Advantech Co Ltd Com TWD10.00	22,692	0.46
316	Largan Precision Co Ltd Com TWD10.00	25,083	0.51
1,954	MediaTek Inc TWD10.00	160,960	3.29
1,057	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	418,635	8.56
	Total Taiwan	**903,352**	**18.48**
	Thailand: 0.77% (1.24% 2025)		
	Financials: 0.77% (1.24% 2025)		
9,362	SCB X PCL THB10.00	37,623	0.77
	Total Thailand	**37,623**	**0.77**

DRZ Emerging Markets Value Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Turkey: 0.25% (0.00% 2025)		
	Food: 0.25% (0.00% 2025)		
732	BIM Birlesik Magazalar TRY1.00	12,012	0.25
	Total Turkey	**12,012**	**0.25**
Total Equities		**4,781,245**	**97.81**
Total Value of Investments		**4,781,245**	**97.81**
Cash and Cash Equivalents*		**140,949**	**2.88**
Other Net Liabilities		**(33,988)**	**(0.69)**
Net Assets Attributable to Holders of Redeemable Participating Shares		**4,888,206**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	94.65
Cash	2.79
Other Assets	2.56
	100.00

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

ARGA China A Onshore Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	People's Republic of China: 96.22% (96.44% 2025)		
	Advertising: 0.00% (1.12% 2025)		
	Agriculture: 2.90% (1.63% 2025)		
4,600	Tongwei Co Ltd CNH1.00	11,695	2.90
	Basic Materials: 5.76% (13.38% 2025)		
5,600	Hengli Petrochemical Co Ltd CNH1.00	18,106	4.49
1,200	Jason Furniture Hangzhou Co Ltd CNH1.00	5,100	1.27
	Beverages: 2.93% (5.37% 2025)		
3,300	Cheng De Lolo Co Ltd CNH1.00	4,299	1.07
500	Shede Spirits Co CNH1.00	3,238	0.80
300	Wuliangye Yibin Co CNH1.00	4,263	1.06
	Consumer Discretionary: 9.24% (6.88% 2025)		
4,000	Huayu Automotive Systems Co Ltd Com CNH1.00	10,924	2.71
5,000	Ningbo Huaxiang Electronic Co Ltd CNY1.00	19,049	4.73
800	Proya Cosmetics Co Ltd Com CNH1.00	7,245	1.80
	Consumer Staples: 3.52% (0.00% 2025)		
70	Kweichow Moutai Co Ltd Com CNH1.00	14,188	3.52
	Distribution/Wholesale: 3.52% (4.03% 2025)		
2,200	Hubei Xingfa Chemicals Group Co Ltd CNH1.00	10,510	2.61
4,900	WuChan ZhongDa International Group Co CNH1.00	3,672	0.91
	Diversified Financial Services: 3.89% (5.25% 2025)		
6,600	Guosen Securities Co CNH1.00	10,355	2.57
6,000	Industrial Securities Co Ltd CNH1.00	5,330	1.32
	Energy: 3.46% (0.00% 2025)		
7,800	PetroChina Co Ltd Com CNH1.00	13,951	3.46
	Financials: 13.18% (11.25% 2025)		
2,900	China Life Insurance Co CNH1.00	15,565	3.86
2,453	China Merchants Bank Co Ltd Com CNH1.00	13,740	3.41
2,485	China Merchants Securities Co Ltd Com CNH1.00	5,718	1.42
2,256	China Pacific Insurance Co CNH1.00	12,293	3.05
1,730	CSC Financial Co Ltd Com CNH1.00	5,824	1.44
	Home Furnishings: 0.00% (3.29% 2025)		
	Industrials: 28.28% (19.39% 2025)		
5,100	Beijing New Building Materials PLC CNH1.00	19,363	4.80
8,400	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	18,392	4.56

ARGA China A Onshore Fund

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	People's Republic of China: 96.22% (96.44% 2025) (continued)		
	Industrials: 28.28% (19.39% 2025) (continued)		
3,000	Fujian Longking Co Ltd CNH1.00	8,176	2.03
22,800	Metallurgical Corporation of China Ltd CNH1.00	9,778	2.43
2,600	Yongxing Special MaterialsTechnology Co CNH1.00	33,199	8.24
16,981	Yunda Holding Group Co Ltd CNH1.00	19,535	4.85
3,400	Zhejiang Weixing New Building Materials Co CNH1.00	5,509	1.37
	Insurance: 4.53% (5.63% 2025)		
2,100	Ping An Insurance Group CNH1.00	18,248	4.53
	Materials: 0.00% (4.37% 2025)		
	Media: 0.87% (0.99% 2025)		
2,900	Chinese Universe Publishing And Media Group Co Ltd CNH1.00	3,523	0.87
	Pharmaceuticals: 4.59% (7.37% 2025)		
800	Huadong Medicine Co CNH1.00	3,905	0.97
2,000	Hubei Hongcheng General Machinery Co CNH1.00	8,106	2.01
4,800	Tonghua Dongbao Pharma Co CNH1.00	6,484	1.61
	Real Estate: 0.86% (0.99% 2025)		
4,100	Gemdale Corp CNH1.00	1,740	0.43
5,200	Shenzhen Overseas Chinese Town Co CNH1.00	1,720	0.43
	Retail: 1.94% (0.00% 2025)		
2,300	Yifeng Pharmacy Chain Co Ltd Com CNH1.00	7,810	1.94
	Technology: 3.80% (3.23% 2025)		
11,827	Neusoft Corp Com CNH1.00	15,302	3.80
	Utilities: 2.95% (2.27% 2025)		
10,100	Guangdong Baolihua New Energy Stock Co Ltd Com CNH1.00	7,805	1.94
5,600	Huadian Power International Corp CNH1.00	4,090	1.01
	Total People's Republic of China	**387,750**	**96.22**
Total Equities		**387,750**	**96.22**

ARGA China A Onshore Fund

Schedule of Investments (continued)

As at 30 April 2026

	Fair Value USD	% of Net Assets
Total Value of Investments	**387,750**	**96.22**
Cash and Cash Equivalents*	**17,911**	**4.44**
Other Net Liabilities	**(2,691)**	**(0.66)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**402,970**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	82.77
Cash	3.82
Other Assets	13.41
	100.00

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

EdgePoint Global UCITS Fund*

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities			
	Brazil: 1.03%		
	Diversified Financial Services: 1.03%		
5,548	B3 SA Brasil Bolsa Balcao NPV	20,077	1.03
	Total Brazil	**20,077**	**1.03**
	Canada: 20.16%		
	Basic Materials: 2.84%		
241	Franco-Nevada Corp Com NPV	55,488	2.84
	Consumer Discretionary: 8.03%		
652	RB Global Inc Com NPV	67,983	3.48
1,101	Restaurant Brands International Inc Com NPV	88,664	4.55
	Energy: 4.57%		
844	Canadian Natural Resources Ltd Com NPV	40,207	2.06
1,011	Tourmaline Oil Corp Com NPV	48,875	2.51
	Insurance: 3.10%		
35	Fairfax Financial Holdings Ltd NPV	60,446	3.10
	Utilities: 1.62%		
5,043	Algonquin Power & Utilities Corp Com NPV	31,567	1.62
	Total Canada	**393,230**	**20.16**
	Cayman Islands: 2.41%		
	Consumer Discretionary: 0.88%		
488	Luckin Coffee Inc ADR NPV	17,080	0.88
	Internet: 1.53%		
500	Tencent Holdings Limited HKD0.00002	29,858	1.53
	Total Cayman Islands	**46,938**	**2.41**
	Germany: 5.04%		
	Health Care: 2.85%		
1,359	Siemens Healthineers AG Com NPV	55,605	2.85
	Technology: 2.19%		
250	SAP SE Com NPV	42,670	2.19
	Total Germany	**98,275**	**5.04**

EdgePoint Global UCITS Fund* (continued)

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities (continued)		
	Hong Kong: 2.56%		
	Industrials: 2.56%		
3,500	Techtronic Industries Co Ltd Com NPV	49,995	2.56
	Total Hong Kong	**49,995**	**2.56**
	Ireland: 2.38%		
	Industrials: 1.49%		
315	Kingspan Group PLC Com EUR0.13	29,062	1.49
	Technology: 0.89%		
82	TE Connectivity PLC Com USD0.01	17,356	0.89
	Total Ireland	**46,418**	**2.38**
	Japan: 5.46%		
	Consumer Staples: 1.34%		
700	Kao Corp Com NPV	26,060	1.34
	Electronics: 0.70%		
900	Nidec Corp Com NPV	13,767	0.70
	Industrials: 3.01%		
9,300	Nippon Paint Holdings Co Ltd Com NPV	58,712	3.01
	Technology: 0.41%		
400	Minebea Mitsumi Inc Com NPV	7,974	0.41
	Total Japan	**106,513**	**5.46**
	Mexico: 1.56%		
	Industrials: 1.56%		
1,218	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	30,478	1.56
	Total Mexico	**30,478**	**1.56**
	Netherlands: 4.58%		
	Basic Materials: 2.77%		
460	IMCD NV Com EUR0.16	54,041	2.77

EdgePoint Global UCITS Fund* (continued)

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	Netherlands: 4.58% (continued)		
	Financials: 1.81%		
210	Euronext NV Com EUR1.60	35,202	1.81
	Total Netherlands	**89,243**	**4.58**
	People's Republic of China: 0.51%		
	Health Care: 0.51%		
1,400	Shenzhen New Industries Biomedical Engineering Co Ltd Com CNH1.00	9,887	0.51
	Total People's Republic of China	**9,887**	**0.51**
	Spain: 1.05%		
	Technology: 1.05%		
356	Amadeus IT Group SA Com EUR0.01	20,463	1.05
	Total Spain	**20,463**	**1.05**
	Sweden: 4.10%		
	Consumer Discretionary: 1.12%		
314	Evolution AB Com NPV	21,803	1.12
	Industrials: 2.98%		
983	Alfa Laval AB Com NPV	58,224	2.98
	Total Sweden	**80,027**	**4.10**
	Switzerland: 4.34%		
	Health Care: 4.34%		
208	Roche Holding AG Com CHF0.001	84,684	4.34
	Total Switzerland	**84,684**	**4.34**
	United Kingdom: 3.52%		
	Financials: 1.62%		
1,916	St James's Place PLC Com GBP0.15	31,724	1.62
	Food: 1.90%		
5,653	Tesco PLC Com GBP0.063333	37,029	1.90
	Total United Kingdom	**68,753**	**3.52**

EdgePoint Global UCITS Fund* (continued)

Schedule of Investments (continued)

As at 30 April 2026

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities (continued)			
	United States: 35.47%		
	Consumer Discretionary: 8.55%		
714	Dollar Tree Inc Com USD0.01	69,337	3.56
346	LKQ Corp Com USD0.01	10,927	0.56
4,432	Mattel Inc Com USD1.00	66,835	3.43
86	Ross Stores Inc Com USD0.01	19,590	1.00
	Financials: 2.92%		
132	S&P Global Inc Com USD1.00	56,922	2.92
	Health Care: 6.81%		
222	Quest Diagnostics Inc Com USD0.01	43,112	2.21
710	Revvity Inc Com USD1.00	61,500	3.15
484	Twist Bioscience Corp Com USD0.00001	28,290	1.45
	Healthcare-Products: 4.25%		
173	Thermo Fisher Scientific Inc Com USD1.00	82,860	4.25
	Industrials: 3.49%		
122	AMETEK Inc Com USD0.01	28,731	1.47
146	Union Pacific Corp Com USD2.50	39,344	2.02
	Insurance: 1.98%		
230	Marsh & McLennan Companies Inc Com USD1.00	38,573	1.98
	Internet: 2.17%		
160	Amazon.com Inc Com USD0.01	42,410	2.17
	Real Estate: 2.82%		
173	Jones Lang LaSalle Inc Com USD0.01	55,036	2.82
	Technology: 2.48%		
67	Applied Materials Inc Com USD0.01	26,431	1.36
190	Rambus Inc Com USD0.001	21,871	1.12
	Total United States	**691,769**	**35.47**
Total Equities		**1,836,750**	**94.17**

EdgePoint Global UCITS Fund* (continued)

Schedule of Investments (continued)

As at 30 April 2026

	Fair Value USD	% of Net Assets
Total Value of Investments	**1,836,750**	**94.17**
Cash and Cash Equivalents**	**115,812**	**5.94**
Other Net Liabilities	**(2,197)**	**(0.11)**
Net Assets Attributable to Holders of Redeemable Participating Shares	**1,950,365**	**100.00**

Portfolio Classification	**Total Assets % of Fund**
Transferable securities and money market instruments admitted to an official stock exchange listing	89.87
Cash	5.67
Other Assets	4.46
	100.00

*EdgePoint Global UCITS Fund launched on 21 November 2025.

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

Schedule of Total Expense Ratios for the financial year ended 30 April 2026 (unaudited)

		TER %
ARGA Global Equity Fund	Class A USD Shares	0.90%
	Class B GBP Shares	0.90%
	Class D EUR Shares	0.90%
	Class PA CHF Acc Shares	0.90%
	[1]Class PA EUR Acc Shares	0.90%
	Class PA USD Acc Shares	0.90%
	[2]Class PA ADV EUR Acc Shares	0.90%
	Class PA ADV USD Acc Shares	0.90%
	Class PD USD Dist Shares	0.90%
	[3]Class WA EUR Shares	0.90%
	Class W2 GBP Shares	0.90%
ARGA Emerging Market Equity Fund	Class A USD Shares	1.22%
	Class A1 USD Shares	0.92%
	Class A2 USD Shares	1.22%
	Class B GBP Shares	1.22%
	[4]Class CK USD Shares	1.22%
	Class CL USD Shares	1.22%
	[5]Class D EUR Shares	1.22%
	Class J NOK Shares	1.22%
	Class WA USD Shares	1.22%
The GM Fund	Class A EUR Shares	1.25%
	Class B EUR Shares	0.25%
Arbrook American Equities Fund	Class A1 USD Acc Shares	1.07%
	Class A2 USD Inc Shares	1.07%
	Class A3 Founder USD Acc Shares	0.77%
	Class A4 Founder USD Inc Shares	0.77%
	[6]Class A7 USD Acc Shares	1.56%
	Class A9 USD Acc Shares	0.77%
	Class A10 USD Inc Shares	0.77%
	Class B1 GBP Acc Shares	1.07%
	Class B2 GBP Inc Shares	1.07%
	Class B3 Founder GBP Acc Shares	0.77%
	Class B4 Founder GBP Inc Shares	0.77%
	Class B9 GBP Acc Shares	0.77%
	Class B10 GBP Inc Shares	0.77%
	Class C1 CHF Acc Shares	1.07%
	Class C2 CHF Inc Shares	1.07%
	Class C3 Founder CHF Acc Shares	0.77%
	Class C4 Founder CHF Inc Shares	0.77%
	Class D1 EUR Acc Shares	1.07%
	Class D2 EUR Inc Shares	1.07%
	Class D4 Founder EUR Inc Shares	0.77%
	Class D10 EUR Inc Shares	0.77%
	Class F1 SIF GBP Acc Shares	0.32%

[1]ARGA Global Equity Fund launched Class PA EUR Acc Shares on 11 August 2025.
[2]ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 24 October 2025.
[3]ARGA Global Equity Fund launched Class WA EUR Shares on 2 July 2025.
[4]ARGA Emerging Market Equity Fund launched Class CK USD Shares on 29 May 2025.
[5]ARGA Emerging Market Equity Fund launched Class D Shares on 1 April 2026.
[6]Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.

Schedule of Total Expense Ratios for the financial year ended 30 April 2026 (unaudited) (continued)

		TER %
Levendi Thornbridge Defined Return Fund	Class A GBP Acc Shares	1.02%
	Class A GBP Dist Shares	1.02%
	Class B GBP Acc Shares	0.87%
	[7]Class B USD Acc Shares	—
	Class I GBP Inst Acc Shares	1.27%
	Class I GBP Retail Acc Shares	1.77%
Lowes UK Defined Strategy Fund	Class C GBP Shares	0.99%
ARGA European Equity Fund	Class B GBP Shares	0.95%
	[8]Class BK GBP Shares	0.95%
	Class D EUR Shares	0.95%
Eagle Capital US Equity Fund	Class Founders R GBP Acc Shares	0.65%
	Class Founders R GBP Dist Shares	0.65%
	Class Founders R GBP Hedged Acc Shares	0.66%
	Class Founders R GBP Hedged Dist Shares	0.66%
	Class Founders R USD Acc Shares	0.65%
	Class Founders R USD Dist Shares	0.64%
	[9]Class Z EUR Hedged Acc Shares	0.66%
	Class Z GBP Acc Shares	0.85%
	Class Z USD Acc Shares	0.85%
	Founders R EUR Acc Shares	0.65%
	Founders USD Acc Shares	0.85%
SECOR Hedged Equity Fund	Class A3 GBP Inst Shares	1.00%
DRZ Emerging Markets Value Fund	Founders Class A USD Shares	0.50%
ARGA China A Onshore Fund	Class A USD Shares	1.15%
[10]EdgePoint Global UCITS Fund	Class A USD Shares	0.43%

[7]Levendi Thornbridge Defined Return Fund launched Class B USD Acc Shares on 29 April 2026
[8]ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.
[9]Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 8 August 2025.
[10]EdgePoint Global UCITS Fund launched on 21 November 2025.

ARGA Global Equity Fund

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
43,918	Elevance Health Inc USD0.01	14,710,442
720,200	TDK Corp Com NPV	10,323,915
80,746	Mohawk Industries Inc Com USD0.01	9,881,375
209,544	Alaska Air Group Inc USD0.01	9,619,765
100,448	T Rowe Price Group Inc USD0.20	9,578,092
38,548	Humana Inc USD0.166667	9,171,936
642,200	Nidec Corp Com NPV	8,885,135
127,083	Samsung Electronics Co Ltd Com KRW100.00	7,556,884
1,188,418	Nokia Oyj ADR NPV	7,399,360
133,987	Prosus NV ADR EUR0.05	7,233,283
237,882	Comcast Corp Class A Com USD0.01	7,137,164
262,300	SoftBank Group Corp Com NPV	7,105,408
3,343,823	PICC Property & Casualty Co Ltd Com CNY1.00	7,068,057
65,744	Nestle SA CHF0.10	7,057,916
1,621,700	Banco do Brasil SA Com NPV	6,849,989
236,796	Brown-Forman Corp USD0.15	6,844,818
99,182	Skyworks Solutions USD0.25	6,607,502
11,423	SK Hynix Inc Com KRW5000.00	6,533,586
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
81,393	Alcoa Corp Com USD0.01	5,349,890
88,057	Las Vegas Sands Corp Com USD0.001	5,154,755
23,525	Samsung SDI Com KRW5000.00	5,104,858
1,603,500	Gerdau SA NPV	4,831,314
1,819,500	Li-Ning Co Ltd HKD0.10	4,386,628
149,795	Equinor ASA NOK2.50	4,186,021
48,037	BNP Paribas Com EUR2.00	4,002,071
63,070	Trip.com Group Ltd ADR NPV	3,984,490
154,205	Halliburton Co Com USD2.50	3,696,687
159,990	Diageo PLC Com GBP0.289352	3,607,771
78,297	Silgan Holdings Inc Com USD0.01	3,589,298
28,354	Owens Corning Com USD0.001	3,576,336
72,785	Dr Ing hc F Porsche AG NPV	3,559,887
17,742	Sika AG Com CHF0.01	3,549,993
43,855	Sociedad Quimica y Minr de Chile SA ADR NPV	3,398,415
663,336	Glencore PLC Com USD0.01	3,391,174
68,303	Bank of America Corp Com USD0.01	3,295,570
12,465	Accenture PLC USD0.000023	3,272,659
51,904	Evolution AB Com NPV	3,222,137
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
60,585	Sonoco Products Co Com NPV	3,143,047
104,051	Centene Corp Com USD0.001	3,061,217

ARGA Global Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
453,895	STMicroelectronics EUR1.04	14,425,577
239,336	Boliden AB NPV	13,334,232
129,753	Samsung Electronics Co Ltd Com KRW100.00	12,932,236
149,567	Trip.com Group Ltd ADR NPV	11,436,445
163,948	Nutrien Ltd NPV	11,260,852
318,795	Equinor ASA NOK2.50	11,164,124
263,663	Alaska Air Group Inc USD0.01	10,420,055
173,275	Infineon Technologies AG NPV	9,597,659
29,843	Kering EUR4.00	9,585,294
204,456	Alcoa Corp Com USD0.01	9,188,418
61,259	Baidu Inc ADR NPV	9,048,075
627,326	HSBC Holdings Com GBP0.50	8,728,881
1,592,806	Nokia Oyj Com NPV	8,697,845
74,020	Lear Corp Com USD0.01	8,638,952
387,902	Baxter International Inc USD1.00	8,626,758
2,292,700	B3 SA - Brasil Bolsa Balcao NPV	8,013,822
173,049	UBS Group AG CHF0.10	7,133,971
1,603,500	Gerdau SA NPV	6,866,014
135,796	Bank of America Corp Com USD0.01	6,803,721
91,005	Las Vegas Sands Corp Com USD0.001	5,977,172
234,942	Brown-Forman Corp USD0.15	5,935,225
159,797	Bayer AG NPV	5,915,118
447,833	Prudential PLC GBP0.0005	5,461,123
128,225	Dow Inc Com USD0.01	5,297,254
82,906	Leonardo SPA Com NPV	5,053,449
663,336	Glencore PLC Com USD0.01	4,920,825
54,241	Merck & Co Inc USD0.50	4,913,266
23,500	Airbus SE Com EUR1.00	4,902,146
535,951	Patterson-UTI Energy USD0.01	4,573,469
27,327	Qualcomm Inc USD0.0001	4,452,230
133,323	ArcelorMittal Com NPV	4,416,938
17,731	RenaissanceRe Holdings Ltd Com USD1.00	4,396,135
1,298,856	Banco Bradesco SA ADR NPV	4,377,178
31,542	EPAM Systems Inc Com USD0.001	4,134,263
24,419	Arrow Electronics Inc USD1.00	4,082,944
19,911	SK Hynix Inc Com KRW5000.00	4,043,705
12,000	Elevance Health Inc USD0.01	3,949,847
200,461	Banco Bilbao Vizcaya Argentaria SA EUR0.49	3,933,205
34,670	Dollar General Corp USD0.875	3,907,287

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

ARGA Emerging Market Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
2,062,165	XP Inc Com NPV	37,955,997
489,879	Tencent Holdings Limited HKD0.00002	34,976,835
706,000	MediaTek Inc TWD10.00	31,965,108
5,334,000	Hon Hai Precision Industry TWD10.00	31,853,895
102,494,400	Bank Mandiri Persero Tbk PT Com IDR125.00	28,591,809
118,083,891	Bank Rakyat Indonesia Persero IDR50.00	27,935,822
5,981,400	Banco do Brasil SA Com NPV	25,248,101
114,200	Kweichow Moutai Co Ltd Com CNH1.00	23,887,880
2,275,506	IndusInd Bank Ltd Com INR10.00	22,676,931
203,468	Globant SA Com USD1.20	17,651,645
2,136,445	Silergy Corp Com TWD2.50	14,782,246
3,274,518	KOC Holding AS Com TRY1.00	14,038,800
61,058	Samsung SDI Com KRW5000.00	13,791,111
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
34,885	SK Square Co Ltd Com KRW500.00	11,794,221
284,169	SK Telecom KRW100.00	11,780,253
54,346	LG Chemical KRW5000.00	11,574,843
2,787,000	Unimicron Technology Corporation TWD10.00	11,136,002
927,000	Prio SA NPV	11,007,613
2,308,400	Yongxing Special MaterialsTechnology 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
2,984,400	Hengli Petrochemical Co Ltd CNH1.00	10,118,853
4,207,000	B3 SA - Brasil Bolsa Balcao NPV	10,006,451
15,671	SK Hynix Inc Com KRW5000.00	8,900,184
2,294,800	Beijing New Building Materials PLC CNH1.00	8,653,574
337,316	HDFC Bank Ltd INR1.00	7,769,538
187,514	Hankook Tire & Technology Co Ltd Com KRW500.00	7,227,361
1,247,200	Kasikornbank PCL THB10.00	5,958,971

ARGA Emerging Market Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
5,396,726	MTN Group Ltd ZAR0.0001	52,822,843
5,287,137	Gree Electric Appliances Inc Com CNY1.00	31,828,182
502,009	Las Vegas Sands Corp Com USD0.001	26,626,434
111,800	SK Hynix Inc Com KRW5000.00	22,967,739
1,752,000	Unimicron Technology Corporation TWD10.00	22,078,011
155,957	Samsung Electronics Co Ltd Com KRW100.00	20,811,583
55,791	Credicorp USD5.00	19,693,995
6,220,686	Banco Bradesco SA NPV	18,181,261
7,468,000	PICC Property & Casualty Co Ltd Com CNY1.00	17,753,316
1,059,000	Vale SA Com NPV	16,507,552
8,960,400	Sendas Distribuidora SA Com NPV	16,457,380
753,600	Alibaba Group Holding Ltd Com USD0.000003	16,107,906
4,374,500	Hengli Petrochemical Co Ltd CNH1.00	15,397,248
4,073,480	Banco Bradesco SA ADR NPV	15,199,944
2,136,445	Silergy Corp Com TWD2.50	14,526,589
15,776,628	Sino Biopharmaceutical Ltd HKD0.025	13,957,693
819,587	Absa Group Ltd Com ZAR2.00	13,314,883
1,072,057	HDFC Bank Ltd INR1.00	11,574,316
3,627,700	China Jushi Co Ltd CNH1.00	11,434,390
110,122	DB Insurance Co Ltd KRW500.00	9,989,322
203,468	Globant SA Com USD1.20	9,878,758
9,201,585	WH Group Ltd HKD0.0001	9,793,033
6,682,200	CP All Public Co Ltd THB1.00	9,785,954
2,548,876	SITC International Holdings Co Ltd HKD0.10	9,235,388
1,727,090	Zhen Ding Technology Holding Ltd TWD10.00	6,770,790
707,200	Yongxing Special MaterialsTechnology Co CNH1.00	6,566,702
770,000	Yageo Corp TWD2.50	6,076,868
184,867	WONIK IPS KRW500.00	5,877,563

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

The GM Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost EUR**
1,130,996	AVI Japan Opportunity Trust PLC	2,283,247
7,343	Smead US Value UCITS Fund	2,264,977
4,076	Pictet Short-Term Money Market Fund	2,249,208
36,692	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF NPV	2,138,336
19,551	Kimberly-Clark Corp USD1.25	1,813,626
400,938	HG Capital Trust PLC GBP0.25	1,768,590
382,672	Haleon PLC Com GBP0.0001	1,590,113
237,554	iShares MSCI World Energy Sector UCITS ETF	1,500,629
9,911	2Xideas UCITS Global Mid Cap Library Fund	1,392,609
221,500	BlackRock World Mining Trust PLC	1,342,160
20,214	Kingspan Group PLC Com EUR0.13	1,320,304
119	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	1,294,801
20,318	DCC PLC GBP0.25	1,093,460
800,000	Italy Buoni Poliennali Del Tesoro 1.67% 15/05/2028	1,052,150
800,000	Spain Government Bond 0.83% 30/11/2027	1,043,708
700,000	French Republic Government Bond 2.55% 25/07/2027	996,588
28,947	iShares Physical Silver ETC ETF NPV	884,501
114,917	Lindsell Train Investment Trust PLC	819,615
1,140,828	Greencoat Renewables PLC Com EUR0.01	782,103
344,979	Permanent TSB Group Holdings PLC EUR0.50	773,896
81,288	Fevertree Drinks PLC Com GBP0.0025	757,389
8,902	Kerry Group Class A PLC EUR0.125	695,202
1,707	Berkshire Hathaway Inc Class B Com USD0.0033	691,881
23,254	Associated British Foods Com GBP0.0568	593,958
16,612	iShares Physical Palladium ETC ETF NPV	522,755
27,843	iShares Physical Platinum ETC ETF NPV	522,548
49,932	Guinness Pan-European Equity Income Fund	500,968
134,200	Pantheon International PLC GBP0.067	482,478
4,206	AVI Global Special Situations Fund	412,940
29,619	Kenvue Inc USD0.01	400,018

The GM Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds EUR**
642	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	6,951,918
1,144,559	Murray International Trust PLC	4,364,588
112,091	Ryanair Holdings PLC EUR0.006	2,921,187
1,012,393	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,571,076
45,925	iShares Physical Silver ETC ETF NPV	2,278,928
400,938	HG Capital Trust PLC GBP0.25	1,941,849
121,861	Kenvue Inc USD0.01	1,924,204
83,712	Associated British Foods Com GBP0.0568	1,822,139
31,987	VanEck UCITS ETF NPV	1,586,333
12,810	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	1,518,524
900,217	Bankers Investment Trust PLC	1,239,596
22,539	SSGA SPDR ETFs Europe II PLC NPV	998,478
29,672	iShares Physical Platinum ETC ETF NPV	764,830
17,331	iShares Physical Palladium ETC ETF NPV	666,697
5,675	Reckitt Benckiser Group PLC Com GBP0.10	417,174
4,658	Toronto-Dominion Bank NPV	381,203
89,251	Vistry Group PLC GBP0.50	356,902
238	Fairfax Financial Holdings Ltd NPV	352,217
5,880	DCC PLC GBP0.25	347,262
321,043	Irish Residential Property REIT EUR0.10	341,032

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Arbrook American Equities Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
140,045	IQVIA Holdings Inc Com USD0.01	23,446,275
218,862	ON Semiconductor Corp USD0.01	12,267,437
89,751	Hartford Insurance Group Inc Com USD0.01	11,628,641
29,466	Waters Corp Com USD0.01	9,227,476
41,885	Agnico Eagle Mines Ltd NPV	8,857,994
59,558	Advanced Micro Devices Inc Com USD0.01	8,435,060
67,612	Lam Research Corp USD0.001	7,551,591
42,242	Ross Stores Inc Com USD0.01	7,255,379
22,295	Alphabet Inc Class A Com USD0.001	6,736,051
22,654	UnitedHealth Group Inc Com USD0.01	6,700,856
13,219	Thermo Fisher Scientific Inc Com USD1.00	6,598,598
38,284	Zscaler Inc USD0.001	6,577,003
37,795	Palo Alto Networks Inc Com USD0.0001	6,260,363
43,532	Guidewire Software Inc Com USD0.0001	6,185,283
33,504	ServiceNow Inc Com USD0.001	5,159,832
1,650	Constellation Software Inc Com NPV	5,015,397
8,838	CACI International USD0.10	4,796,261
22,010	Amazon.com Inc Com USD0.01	4,673,394
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
830,407	Americas Gold & Silver Corp Com NPV	4,294,586
21,166	Oracle Corporation USD0.01	4,282,361
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	Pulte USD0.01	2,927,571
28,769	Churchill Downs Inc NPV	2,902,471
30,437	Southern Co USD5.00	2,787,949
56,475	Intel Corp Com USD0.001	2,730,957
119,951	Hudbay Minerals Inc Com NPV	2,694,485
74,149	Peabody Energy Corp Com NPV	2,677,243
51,591	Brookfield Corp NPV	2,437,486
30,655	Okta Inc Com NPV	2,434,410

Arbrook American Equities Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
136,543	Oracle Corporation USD0.01	30,362,698
91,363	Alphabet Inc Class A Com USD0.001	16,413,654
219,237	GE Healthcare Technologies Inc USD0.01	16,351,958
112,296	Lam Research Corp USD0.001	15,599,587
296,692	Brookfield Corp NPV	15,324,643
286,233	Equitable Holdings Inc USD0.01	12,583,000
15,706	Equinix Inc USD0.001	11,949,967
172,986	Microchip Technology USD0.001	11,546,791
90,444	Builders FirstSource Inc USD0.01	10,776,691
39,576	Zscaler Inc USD0.001	9,629,260
41,610	IQVIA Holdings Inc Com USD0.01	9,122,319
30,843	UnitedHealth Group Inc Com USD0.01	9,019,931
79,543	Amphenol Corp Class A Com USD0.001	8,972,016
44,789	Applied Materials Inc Com USD0.01	8,484,353
13,513	ServiceNow Inc Com USD0.001	7,792,539
223,537	Antero Resources Corp USD0.01	7,791,240
35,766	Accenture PLC USD0.000023	6,922,219
13,219	Thermo Fisher Scientific Inc Com USD1.00	6,842,685
51,748	Agnico Eagle Mines Ltd NPV	6,403,503
65,580	Southern Co USD5.00	5,878,481
190,845	Brown-Forman Corp USD0.15	5,166,723
25,592	Advanced Micro Devices Inc Com USD0.01	4,995,401
39,442	Fiserv Inc Com USD0.01	4,870,862
15,430	Constellation Energy Corp NPV	4,536,946
1,650	Constellation Software Inc Com NPV	4,161,554
8,328	CACI International USD0.10	4,116,001
23,529	Becton Dickinson & Co Com USD1.00	4,039,779
12,693	Adobe Inc Com USD0.0001	3,589,590
24,760	Constellation Brands USD0.01	3,265,905
20,760	Diamondback Energy Inc Com USD0.01	3,040,974

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Levendi Thornbridge Defined Return Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

All Purchases		**Cost GBP**
6,561,514	United Kingdom Gilt Inflation Linked 4.67% 26/01/2035	15,940,128

All Sales		**Proceeds GBP**
10,923,092	United Kingdom Gilt Inflation Linked 0.13% 22/03/2026	17,218,507
3,078,843	United Kingdom Gilt Inflation Linked 2.63% 22/11/2027	6,426,797
1,941,220	United Kingdom Gilt Inflation Linked 0.22% 22/03/2029	3,267,699
874,397	United Kingdom Gilt Inflation Linked 12.38% 22/07/2030	2,978,634

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

Lowes UK Defined Strategy Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

All Purchases		**Cost GBP**
3,860,000	United Kingdom Gilt Inflation Linked 4.50% 07/06/2028	3,930,638
1,500,000	Goldman Sachs International 0.00% 11/03/2033	1,500,000
1,500,000	Merrill Lynch 0.00% 20/04/2033	1,500,000
1,450,000	United Kingdom Gilt Inflation Linked 4.25% 07/12/2027	1,467,255
1,200,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 30/01/2034	1,200,000
1,200,000	JP Morgan Structured Products BV 0.00% 25/10/2032	1,200,000
1,000,000	Morgan Stanley 0.00% 26/11/2032	1,000,000
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
1,200,000	Citigroup Global 0.00% 29/12/2032	1,314,360
1,200,000	Merrill Lynch International 0.00% 11/02/2033	1,305,000
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,206,000
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,190,600
1,000,000	Morgan Stanley 0.00% 11/04/2033	1,102,000
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	UBS AG 9.01% 19/04/2032	1,000,000
1,000,000	Santander International Products PLC 0.00% 30/07/2031	1,000,000
753,012	BNP Paribas Issuance BV 0.00% 27/08/2030	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 year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

ARGA European Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
111,525	STMicroelectronics EUR1.04	2,860,338
131,001	Standard Chartered PLC Com GBP0.50	2,480,004
8,460	Thales SA Com EUR3.00	2,340,769
40,864	Novo Nordisk Com DKK0.10	2,293,017
173,540	Prudential PLC GBP0.0005	2,162,849
38,192	Prosus NV ADR EUR0.05	2,067,940
346,723	Barclays Bank PLC Com GBP0.25	1,999,054
19,076	Nestle SA CHF0.10	1,989,362
57,892	ABN AMRO Bank NV ADR EUR1.00	1,975,625
188,918	Banca Monte dei Paschi di Siena SpA Com NPV	1,735,523
15,946	Pernod Ricard SA Com EUR1.55	1,681,595
42,735	Whitbread PLC Com GBP0.767974	1,667,807
40,632	Infineon Technologies AG NPV	1,585,239
311,780	Glencore PLC Com USD0.01	1,566,460
6,410	Kering EUR4.00	1,526,051
44,090	Bayer AG NPV	1,441,763
8,762	Capgemini EUR8.00	1,434,646
18,280	Continental AG Com NPV	1,427,847
35,012	Randstad NV EUR0.10	1,427,002
72,739	GSK PLC GBP0.3125	1,425,864
10,203	Merck KGaA Com NPV	1,409,543
1,335,221	Lloyds Banking Group Com GBP0.10	1,375,406
4,163	MTU Aero Engines AG NPV	1,372,724
267,739	Nokia Oyj Com NPV	1,351,553
2,774	Roche Holding AG NPV	1,316,676
19,860	Societe Generale SA Com EUR1.25	1,274,394
33,429	Cie Generale des Etablissements Michelin SCA Com EUR0.50	1,246,002
6,384	Sika AG Com CHF0.01	1,235,155
12,117	Bayerische Motoren Werke AG Com EUR1.00	1,184,837
18,461	TotalEnergies SE Com EUR2.50	1,175,906
26,198	DHL Group NPV	1,163,856
346,301	Saipem SpA Com NPV	1,133,516
17,778	Mercedes-Benz Group AG NPV	1,110,472
30,557	Boliden AB NPV	1,083,543
135,213	Aegon Ltd EUR0.12	1,053,848
88,681	HSBC Holdings Com GBP0.50	1,008,468
36,619	Adecco Group AG Com CHF0.10	988,519
36,664	Diageo PLC Com GBP0.289352	985,038
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
10,740	Julius Baer Group CHF0.02	803,142
12,923	ArcelorMittal Com NPV	775,883

ARGA European Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
98,721	STMicroelectronics EUR1.04	3,414,408
57,991	Boliden AB NPV	3,131,313
311,780	Glencore PLC Com USD0.01	2,330,570
127,719	Repsol SA EUR1.00	2,299,063
48,863	UBS Group AG CHF0.10	1,994,222
183,769	Banco Santander SA EUR0.50	1,865,373
32,634	Infineon Technologies AG NPV	1,723,344
51,962	Randstad NV EUR0.10	1,700,186
124,639	Prudential PLC GBP0.0005	1,651,317
18,461	TotalEnergies SE Com EUR2.50	1,644,239
7,849	Airbus SE Com EUR1.00	1,641,634
38,163	Bayer AG NPV	1,527,837
28,714	Accor SA Com EUR3.00	1,500,497
1,184,578	Lloyds Banking Group Com GBP0.10	1,417,630
92,450	HSBC Holdings Com GBP0.50	1,357,264
47,347	Adecco Group AG Com CHF0.10	1,335,206
78,817	Smith and Nephew PLC GBP0.20	1,327,130
4,246	Thales SA Com EUR3.00	1,289,467
46,762	BAE Systems PLC Com GBP0.025	1,231,334
17,778	Mercedes-Benz Group AG NPV	1,144,382
8,762	Capgemini EUR8.00	1,082,792
16,094	Leonardo SPA Com NPV	1,061,436
21,693	DHL Group NPV	1,060,298
15,756	Teleperformance SE EUR2.50	1,041,784
47,787	Banco Bilbao Vizcaya Argentaria SA EUR0.49	1,025,124
3,468	Kering EUR4.00	961,595
20,901	Whitbread PLC Com GBP0.767974	874,654
15,023	Societe Generale SA Com EUR1.25	845,014
43,062	Standard Chartered PLC Com GBP0.50	770,491
166,924	Nokia Oyj Com NPV	767,118
24,600	Equinor ASA NOK2.50	705,020
4,784	Eiffage EUR4.00	695,887
31,931	GSK PLC GBP0.3125	691,877
29,022	Neste Oyj Com NPV	596,635

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

Eagle Capital US Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		Cost USD
228,268	Danaher Corp Com USD0.01	45,496,184
22,312	MercadoLibre Inc Com USD0.001	44,563,252
222,094	Workday Inc USD0.001	42,029,561
194,559	SAP SE ADR NPV	41,360,687
132,405	UnitedHealth Group Inc Com USD0.01	40,594,137
171,697	Amazon.com Inc Com USD0.01	38,602,554
39,119	ASML Holding NV ADR NPV	32,207,876
66,434	Intuit Inc USD0.01	30,348,949
932,076	London Stock Exchange Group ADR NPV	29,634,063
56,663	Microsoft Corp Com USD0.000006	27,207,312
62,919	S&P Global Inc Com USD1.00	26,905,938
279,501	ConocoPhillips Com USD0.01	26,049,406
88,178	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	25,600,310
90,349	Alphabet Inc Class C Com USD0.001	23,358,028
375,286	EQT Corp NPV	22,860,252
190,078	Lennar Corp USD0.10	22,569,826
733,212	London Stock Exchange Group PLC Com NPV	20,736,692
38,085	Mastercard Inc Com USD0.0001	19,516,649
87,520	Arthur J Gallagher & Co Com USD1.00	18,593,943
86,089	Capital One Financial Corp Com USD0.01	18,314,412
76,884	Humana Inc USD0.166667	18,164,112
521,505	Comcast Corp Class A Com USD0.01	15,941,743
124,113	AerCap Holdings NV Com EUR0.01	15,621,755
22,018	Facebook Inc Class A Com USD0.000006	14,847,476
47,262	Woodward Inc Com USD0.001455	12,842,854
151,572	Estee Lauder USD0.01	12,342,081
149,570	Netflix Inc Com USD0.001	12,171,640
27,663	Aon PLC Com USD0.01	9,654,200

Eagle Capital US Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
139,447	Woodward Inc Com USD0.001455	44,698,150
360,919	ConocoPhillips Com USD0.01	41,398,524
31,488	ASML Holding NV ADR NPV	35,104,046
211,114	AerCap Holdings NV Com EUR0.01	27,684,884
86,118	Alphabet Inc Class C Com USD0.001	23,034,518
1,938,752	Bayer AG ADR NPV	21,068,962
58,245	Aon PLC Com USD0.01	19,253,730
77,921	Amazon.com Inc Com USD0.01	17,517,729
59,342	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	16,591,810
33,505	GE Vernova Inc USD0.01	16,212,385
22,547	Facebook Inc Class A Com USD0.000006	16,091,543
50,390	Hilton Worldwide Holdings Inc Class I Com USD0.01	15,624,561
472,811	Comcast Corp Class A Com USD0.01	13,704,670
168,281	Wells Fargo & Co Class C Com USD1.666	13,323,550
42,524	SAP SE ADR NPV	10,914,084
22,486	Microsoft Corp Com USD0.000006	10,165,239
68,115	PTC Inc Com USD0.01	10,151,893
29,133	UnitedHealth Group Inc Com USD0.01	9,494,882
39,244	Humana Inc USD0.166667	9,429,678
80,019	Estee Lauder USD0.01	7,984,537
243,529	London Stock Exchange Group PLC Com NPV	7,362,265
46,531	Workday Inc USD0.001	7,175,680
10,163	Martin Marietta Materials USD0.01	6,790,207
19,997	Vulcan Materials Co USD1.00	6,287,196
28,975	Capital One Financial Corp Com USD0.01	6,239,350
98,409	Alcoa Corp Com USD0.01	5,869,659
24,169	Danaher Corp Com USD0.01	4,816,682
476,916	Prosus NV ADR NPV	4,790,027

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

SECOR Hedged Equity Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
35,000,000	United States Treasury Bill 0.00% 16/07/2026	34,456,146
20,000,000	United States Treasury Bill 0.00% 14/05/2026	19,660,109
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
17,000,000	United States Treasury Note/Bond 4.38% 15/08/2026	17,046,541
16,000,000	United States Treasury Bill 0.00% 17/09/2026	15,766,040
15,000,000	United States Treasury Bill 0.00% 23/04/2026	14,778,169
15,000,000	United States Treasury Bill 0.00% 11/06/2026	14,757,897
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
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
12,900	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	616,299
521,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	609,040

All Sales		**Proceeds USD**
20,000,000	United States Treasury Bill 0.00% 07/08/2025	20,000,000
20,000,000	United States Treasury Bill 0.00% 10/07/2025	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% 19/02/2026	20,000,000
20,000,000	United States Treasury Bill 0.00% 28/11/2025	20,000,000
20,000,000	United States Treasury Bill 0.00% 22/01/2026	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% 05/06/2025	18,000,000
18,000,000	United States Treasury Bill 0.00% 15/05/2025	18,000,000
18,000,000	United States Treasury Bill 0.00% 26/12/2025	17,985,606
18,000,000	United States Treasury Bill 0.00% 16/07/2026	17,792,171
15,000,000	United States Treasury Bill 0.00% 23/04/2026	15,000,000
15,000,000	United States Treasury Bill 0.00% 19/03/2026	15,000,000
6,350	iShares Core S&P 500 UCITS ETF NPV	4,590,909
11,750	SPDR MSCI All Country World UCITS ETF NPV	3,390,103
35,250	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	1,850,992
520,000	Northern Trust Global Funds PLC - Euro Liquidity Fund	609,884

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

DRZ Emerging Markets Value Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
20,119	China Resources Beer Holdings Co Ltd Com NPV	70,966
27,464	B3 SA Brasil Bolsa Balcao NPV	67,636
289	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	66,108
4,069	Impala Platinum Holdings Ltd NPV	49,215
4,349	Absa Group Ltd Com ZAR2.00	48,398
3,090	Infosys ADR NPV	47,957
557	Banco Macro SA Sponsored ADR NPV	47,733
4,846	Sunny Optical Technology Group Co Ltd HKD0.10	46,536
26,016	Chow Tai Fook Jewellery Group HKD1.00	46,283
97,875	Bank Central Asia IDR12.50	45,870
171	LG Chemical KRW5000.00	44,781
145,091	Bank Mandiri Persero Tbk PT Com IDR125.00	44,050
15,151	Lojas Renner SA NPV	43,484
20,412	Sands China Ltd Com HKD0.01	43,327
3,172	BIM Birlesik Magazalar TRY1.00	42,759
1,299	Banco Santander Chile ADR NPV	41,509
9,221	Eurobank SA Com EUR0.22	40,386
10,682	CITIC Securities Com HKD1.00	36,936
1,189	Grasim Industries Ltd Com INR2.00	36,856
13,210	Corporacion Inmobiliaria Vesta NPV	36,179
1,127	Ternium SA ADR NPV	35,892
5,193	Hon Hai Precision Industry TWD10.00	35,193
272	Copa Holdings SA Com NPV	34,941
1,194	ICICI Bank Ltd ADR NPV	34,666
778	MediaTek Inc TWD10.00	34,287
6,450	Cyrela Brazil Realty NPV	34,229
10,790	Wal Mart de Mexico SAB de CV Com NPV	33,966
1,691	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	33,849
417	Largan Precision Co Ltd Com TWD10.00	33,579
986	Cia de Minas Buenaventura SAA NPV	32,975
3,000	Advantech Co Ltd Com TWD10.00	32,164
929	Mahindra & Mahindra Ltd INR5.00	31,396
1,969	Petróleo Brasileiro SA ADR NPV	31,130
3,558	Hindalco Industries Ltd INR1.00	31,034
4,487	Equatorial Energia NPV	30,958
13,555	China Mengniu Dairy Co HKD0.10	30,223
521	LG Electronics Inc Com KRW5000.00	29,797
1,057	Gold Fields Ltd ZAR0.50	29,502
1,445	ZTO Express HKD0.0001	29,203
7,383	Klabin NPV	26,759
2,504	Arca Continental SAB de CV NPV	25,359
102	Credicorp USD5.00	24,269
2,801	Localiza Rent a Car SA NPV	24,240
1,179	Clicks Group Ltd ZAR0.01	24,044
76	Hyundai Mobis Co Ltd KRW5000.00	23,058
128,072	Telkom Indonesia IDR50.00	22,577
1,219	Oberoi Realty Ltd INR10.00	22,497
4,606	Galaxy Entertainment Group Ltd NPV	22,309
726	HDFC Bank Ltd ADR NPV	21,765

DRZ Emerging Markets Value Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		Proceeds USD
35,449	B3 SA Brasil Bolsa Balcao NPV	87,457
3,573	Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00	72,306
13,199	Galaxy Entertainment Group Ltd NPV	60,070
1,020	Grupo Cibest SA ADR NPV	56,998
427	Southern Copper Corporation USD0.01	55,058
1,303	Grupo Financiero Galicia SA ADR NPV	54,232
1,433	Airtac International Group TWD10.00	52,477
17,673	Anhui Conch Cement Co HKD1.00	51,832
230	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	51,659
1,649	Delta Electronic TWD10.00	51,210
3,279	Infosys ADR NPV	49,759
542	Coca-Cola FEMSA ADR NPV	44,741
4,384	Saudi National Bank SAR10.00	44,272
6,176	Equatorial Energia NPV	42,275
1,401	Antofagasta PLC GBP0.05	40,555
4,846	Sunny Optical Technology Group Co Ltd HKD0.10	40,531
15,151	Lojas Renner SA NPV	39,405
145,091	Bank Mandiri Persero Tbk PT Com IDR125.00	38,654
2,440	BIM Birlesik Magazalar TRY1.00	38,620
26,016	Chow Tai Fook Jewellery Group HKD1.00	38,268
2,265	Standard Bank Group Ltd ZAR0.10	37,184
3,558	Hindalco Industries Ltd INR1.00	34,919
986	Cia de Minas Buenaventura SAA NPV	34,908
136	SK Hynix Inc Com KRW5000.00	33,192
4,957	China Merchants Bank HKD1.00	30,909
752	Escorts Kubota Ltd INR10.00	30,047
691	Gold Fields Ltd ZAR0.50	29,698
10,928	Federal Bank INR2.00	28,992
764	Mahindra & Mahindra Ltd INR5.00	28,367
7,600	China Resources Land HKD0.10	27,648
1,965	Chrome ATE Inc TWD10.00	27,584
2,041	Petróleo Brasileiro SA ADR NPV	27,405
7,832	Minth Group Ltd. HKD0.10	27,382
892	HDFC Bank Ltd ADR NPV	26,182
7,383	Klabin NPV	24,697
93	Grupo Aeroportuario del Pacifico SAB de CV ADR NPV	24,693
2,306	Arca Continental SAB de CV NPV	24,427
2,801	Localiza Rent a Car SA NPV	24,288
2,599	Grupo Financiero Banorte MXN3.50	24,103
2,523	Piraeus Bank SA EUR0.93	23,980
13,280	Ashok Leyland Ltd Com INR1.00	23,853
1,106	Oberoi Realty Ltd INR10.00	23,678
80,116	Ayala Land Inc PHP1.00	22,406
74	Hyundai Motor Co KRW5000.00	22,213
3,364	Itau Unibanco Holdings ADR NPV	22,180

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

ARGA China A Onshore Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		**Cost USD**
11,827	Neusoft Corp Com CNH1.00	17,345
70	Kweichow Moutai Co Ltd Com CNH1.00	14,585
2,453	China Merchants Bank Co Ltd Com CNH1.00	14,510
10,581	Yunda Holding Group Co Ltd CNH1.00	12,158
18,900	Guangdong Baolihua New Energy Stock Co Ltd Com CNH1.00	11,566
2,900	Ningbo Huaxiang Electronic Co Ltd CNY1.00	11,331
4,000	Huayu Automotive Systems Co Ltd Com CNH1.00	11,308
4,300	Beijing Oriental Yuhong Waterproof Technology Co Ltd CNH1.00	9,726
7,800	PetroChina Co Ltd Com CNH1.00	9,652
2,300	Beijing New Building Materials PLC CNH1.00	8,930
800	Proya Cosmetics Co Ltd Com CNH1.00	8,262
2,800	Tongwei Co Ltd CNH1.00	7,863
2,300	Yifeng Pharmacy Chain Co Ltd Com CNH1.00	7,808
16,700	Metallurgical Corporation of China Ltd CNH1.00	7,327
1,300	Yongxing Special MaterialsTechnology Co CNH1.00	6,970
2,485	China Merchants Securities Co Ltd Com CNH1.00	6,431
1,730	CSC Financial Co Ltd Com CNH1.00	6,338
2,100	Huatai Securities CNH1.00	5,585
2,300	Beijing Sifang Automation Co Ltd Com CNH1.00	5,547
3,000	Guosen Securities Co CNH1.00	5,503
1,600	Fujian Longking Co Ltd CNH1.00	4,338
1,900	Shandong Sun Paper Industry Co Ltd CNH1.00	4,311
4,900	WuChan ZhongDa International Group Co CNH1.00	4,013
3,300	Cheng De Lolo Co Ltd CNH1.00	3,958
1,900	Hengli Petrochemical Co Ltd CNH1.00	3,953
3,100	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	3,681
1,800	Zhejiang Weixing New Building Materials Co CNH1.00	3,189
400	Canmax Technologies Co Ltd CNH1.00	2,910
2,900	Industrial Securities Co Ltd CNH1.00	2,907
500	Hubei Xingfa Chemicals Group Co Ltd CNH1.00	2,851
400	China Life Insurance Co CNH1.00	2,770
4,000	Hunan Valin Steel Co Ltd Com CNH1.00	2,576
2,300	Tonghua Dongbao Pharma Co CNH1.00	2,473

ARGA China A Onshore Fund

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		Proceeds USD
2,800	Canmax Technologies Co Ltd CNH1.00	33,409
4,000	China Jushi Co Ltd CNH1.00	17,968
4,700	Sany Heavy Industry Co CNH1.00	13,995
2,300	Beijing Sifang Automation Co Ltd Com CNH1.00	12,698
4,600	Shandong Sun Paper Industry Co Ltd CNH1.00	11,295
8,100	Cnsig Inner Mongolia Chemical Industry Co Ltd CNH1.00	8,987
1,300	Gree Electric Appliances Inc Com CNY1.00	8,579
7,800	Vatti CNH1.00	7,061
8,800	Guangdong Baolihua New Energy Stock Co Ltd Com CNH1.00	6,836
2,100	Huatai Securities 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
800	Huadong Medicine Co CNH1.00	4,832
1,100	Hengli Petrochemical Co Ltd CNH1.00	3,993
4,000	Hunan Valin Steel Co Ltd Com CNH1.00	3,473
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
2,200	Cheng De Lolo Co Ltd CNH1.00	2,690
300	Hoshine Silicon Industry Co CNH1.00	1,983

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

EdgePoint Global UCITS Fund*

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Purchases		Cost USD
173	Thermo Fisher Scientific Inc Com USD1.00	100,601
714	Dollar Tree Inc Com USD0.01	97,678
4,480	Mattel Inc Com USD1.00	93,042
208	Roche Holding AG Com NPV	89,093
1,252	Restaurant Brands International Inc Com NPV	87,087
710	Revvity Inc Com USD1.00	78,535
681	RB Global Inc Com NPV	74,499
39	Fairfax Financial Holdings Ltd NPV	72,224
1,272	Alfa Laval AB Com NPV	69,437
1,359	Siemens Healthineers AG Com NPV	69,436
356	Ross Stores Inc Com USD0.01	68,560
187	Jones Lang LaSalle Inc Com USD0.01	63,488
9,300	Nippon Paint Holdings Co Ltd Com NPV	61,669
268	Union Pacific Corp Com USD2.50	61,049
250	SAP SE Com NPV	59,516
241	Franco-Nevada Corp Com NPV	56,990
132	S&P Global Inc Com USD1.00	56,575
166	Applied Materials Inc Com USD0.01	54,499
4,000	Techtronic Industries Co Ltd Com NPV	50,867
204	AMETEK Inc Com USD0.01	43,539
478	IMCD NV Com EUR0.16	42,798
1,011	Tourmaline Oil Corp Com NPV	42,702
222	Quest Diagnostics Inc Com USD0.01	41,551
500	Tencent Holdings Limited HKD0.00002	40,526
230	Marsh & McLennan Companies Inc Com USD1.00	39,966
1,916	St James's Place PLC Com GBP0.15	37,684
1,237	Koninklijke Philips NV Com EUR0.20	37,294
5,653	Tesco PLC Com GBP0.063333	37,069
5,399	Algonquin Power & Utilities Corp Com NPV	34,818
160	Amazon.com Inc Com USD0.01	33,915
1,218	Grupo Aeroportuario del Pacifico SAB de CV Com NPV	32,071
940	Canadian Natural Resources Ltd Com NPV	31,973
360	Kingspan Group PLC Com EUR0.13	30,992
210	Euronext NV Com EUR1.60	29,755
700	Kao Corp Com NPV	27,778
356	Amadeus IT Group SA Com EUR0.01	24,536
217	Rambus Inc Com USD0.001	22,101

EdgePoint Global UCITS Fund* (continued)

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2026

Largest Sales		**Proceeds USD**
270	Ross Stores Inc Com USD0.01	55,699
1,237	Koninklijke Philips NV Com EUR0.20	37,859
99	Applied Materials Inc Com USD0.01	35,030
122	Union Pacific Corp Com USD2.50	31,861
600	Nippon Sanso Holdings Corp Com NPV	22,654
82	AMETEK Inc Com USD0.01	18,707
289	Alfa Laval AB Com NPV	16,543
653	SLM Corp USD0.20	13,669
700	Minebea Mitsumi Inc Com NPV	13,602
151	Restaurant Brands International Inc Com NPV	11,979
500	Techtronic Industries Co Ltd Com NPV	7,883
4	Fairfax Financial Holdings Ltd NPV	7,158
204	LKQ Corp Com USD0.01	6,629
67	Monday.com Ltd Com NPV	5,193
14	Jones Lang LaSalle Inc Com USD0.01	4,902
45	Kingspan Group PLC Com EUR0.13	4,462
96	Canadian Natural Resources Ltd Com NPV	4,343
27	Rambus Inc Com USD0.001	3,435
29	RB Global Inc Com NPV	3,355
46	Twist Bioscience Corp Com USD0.00001	2,704

*EdgePoint Global UCITS Fund launched on 21 November 2025.

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

Appendix I

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 30 April 2026, Levendi Thornbridge Defined Return Fund did not hold any type of SFTs.

Appendix I (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 30 April 2026, Lowes UK Defined Strategy Fund did not hold any type of SFTs.

Appendix II

UCITS V Remuneration (unaudited)

Skyline Umbrella Fund ICAV – Remuneration

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds were in operation for the full financial year: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Levendi Thornbridge Defined Return Fund, Arbrook American Equities Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, DRZ Emerging Markets Value Fund, ARGA China A Onshore Fund and EdgePoint Global UCITS Fund.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited ("IQ-EQ"), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is €2,601,024. This was allocated as 90% Fixed (€2,332,498) and 10% Variable (€268,526). The average number of identified staff engaged during the year was 22. These are the latest available remuneration figures for the year ended 31 December 2025.

There are three Non-Executive Directors of the ICAV, one of whom is an independent Director. Director fees are paid by IQ-EQ directly and are not charged to the ICAV's sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV's duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at https://iqeq.com/policy-documents/ and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

(i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and

(ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix III

Total Expense Ratio (unaudited)

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

Total Expense Ratios (TER)

Fund Name	**Class Currency**	**Share Class**	**TER% 30 April 2026**	**TER% 30 April 2025**
ARGA Global Equity Fund	USD	Class A USD Shares	0.90%	0.90%
	GBP	Class B GBP Shares	0.90%	0.90%
	EUR	Class D EUR Shares	0.90%	0.90%
	EUR	Class PA ADV EUR Shares*	0.90%	—
	USD	Class PA ADV USD Shares	0.90%	0.90%
	CHF	Class PA CHF Shares*	0.90%	0.90%
	EUR	Class PA EUR Shares***	0.90%	—
	USD	Class PA USD Shares	0.90%	0.90%
	USD	Class PD USD Shares	0.90%	—
	EUR	Class WA EUR Shares****	0.90%	—
	GBP	W2 GBP Shares	0.90%	0.90%

Fund Name	**Class Currency**	**Share Class**	**TER% 30 April 2026**	**TER% 30 April 2025**
ARGA Emerging Market Equity Fund	USD	Class A USD Shares	1.22%	1.25%
	USD	Class A1 USD Shares	0.92%	0.95%
	USD	Class A2 USD Shares	1.22%	1.25%
	GBP	Class B GBP Shares	1.22%	1.25%
	USD	Class CK USD Shares*****	1.22%	—
	USD	Class CL USD Shares	1.22%	1.25%
	EUR	Class D EUR Shares******	1.22%	—
	NOK	Class J NOK Shares	1.22%	1.25%
	USD	Class WA USD Shares	1.22%	1.25%

Appendix III (continued)

Total Expense Ratio (unaudited)

Fund Name	Class Currency	Share Class	TER% 30 April 2026	TER% 30 April 2025
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	1.07%	1.08%
	USD	Class A2 USD Inc Shares	1.07%	1.08%
	USD	Class A3 Founder USD Acc Shares	0.77%	0.78%
	USD	Class A4 Founder USD Inc Shares	0.77%	0.78%
	USD	Class A7 USD Acc Shares*******	1.56%	1.58%
	USD	Class A9 USD Acc Shares	0.77%	0.78%
	USD	Class A10 USD Inc Shares	0.77%	0.77%
	GBP	Class B1 GBP Acc Shares	1.07%	1.08%
	GBP	Class B2 GBP Inc Shares	1.07%	1.08%
	GBP	Class B3 Founder GBP Acc Shares	0.77%	0.78%
	GBP	Class B4 Founder GBP Inc Shares	0.77%	0.78%
	GBP	Class B9 GBP Acc Shares	0.77%	0.78%
	GBP	Class B10 GBP Inc Shares	0.77%	0.78%
	CHF	Class C1 CHF Acc Shares	1.07%	1.08%
	CHF	Class C2 CHF Inc Shares	1.07%	1.08%
	CHF	Class C3 Founder CHF Acc Shares	0.77%	0.78%
	CHF	Class C4 Founder CHF Inc Shares	0.77%	0.78%
	EUR	Class D1 EUR Acc Shares	1.07%	1.08%
	EUR	Class D2 EUR Inc Shares	1.07%	1.08%
	EUR	Class D4 Founder EUR Inc Shares	0.77%	0.78%
	EUR	Class D10 EUR Inc Shares	0.77%	0.52%
	GBP	Class F1 SIF GBP Acc Shares	0.32%	0.33%

Fund Name	Class Currency	Share Class	TER% 30 April 2026	TER% 30 April 2025
ARGA European Equity Fund	USD	Class B GBP Shares	0.95%	0.95%
		Class BK GBP Shares ********	0.95%	—
		Class D EUR Shares	0.95%	0.95%

*ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 24 October 2025.
**ARGA Global Equity Fund terminate Class PA CHF Acc Shares on 19 March 2026.
***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 29 May 2025.
******ARGA Emerging Market Equity Fund launched Class D EUR Shares on 1 April 2026.
*******Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.
********ARGA European Equity Fund launched Class BK GBP Shares on 23 October 2025.

Appendix III (continued)

Performance (unaudited)

Fund Name	Class Currency	Share Class	% Performance 2026	% Performance 2025
ARGA Global Equity Fund	USD	Class A USD Shares	56.05%	3.55%
	EUR	Class D EUR Shares	50.95%	(4.74%)
	EUR	Class PA ADV EUR Acc Shares*	8.61%	—
	USD	Class PA ADV USD Acc Shares**	56.29%	(6.20%)
	CHF	Class PA CHF Acc Shares	—	(6.85%)
	EUR	Class PA EUR Acc Shares***	37.07%	—
	USD	Class PA USD Acc Shares	56.68%	3.96%
	USD	Class PD USD Dist Shares	54.16%	6.41%
	EUR	Class WA EUR Shares****	36.47%	—
	GBP	Class W2 GBP Shares	45.63%	(6.59%)
	GBP	Class B GBP Shares	54.01%	—
Arbrook American Equities Fund	USD	Class A1 USD Acc Shares	29.07%	5.80%
	USD	Class A2 USD Inc Shares	27.55%	4.72%
	USD	Class A3 Founder USD Acc Shares	29.45%	6.12%
	USD	Class A4 Founder USD Inc Shares	28.00%	5.08%
	USD	Class A7 USD Acc Shares*****	—	5.28%
	USD	Class A9 USD Acc Shares	26.87%	6.12%
	USD	Class A10 USD Inc Shares	25.46%	4.36%
	GBP	Class B1 GBP Acc Shares	27.25%	(0.82%)
	GBP	Class B2 GBP Inc Shares	25.84%	(1.97%)
	GBP	Class B3 Founder GBP Acc Shares	22.83%	(0.52%)
	GBP	Class B4 Founder GBP Inc Shares	21.51%	(1.48%)
	GBP	Class B9 GBP Acc Shares	23.20%	(0.52%)
	GBP	Class B10 GBP Inc Shares	21.88%	(1.38%)
	CHF	Class C1 CHF Acc Shares	25.07%	(5.21%)
	CHF	Class C2 CHF Inc Shares	23.73%	(6.39%)
	CHF	Class C3 Founder CHF Acc Shares	24.10%	(4.92%)
	CHF	Class C4 Founder CHF Inc Shares	29.45%	(5.84%)
	EUR	Class D1 EUR Acc Shares	28.12%	(0.48%)
	EUR	Class D2 EUR Inc Shares	27.25%	(1.42%)
	EUR	Class D4 Founder EUR Inc Shares	25.89%	(1.12%)
	EUR	Class D10 EUR Inc Shares	24.43%	(17.66%)
	GBP	Class F1 SIF GBP Acc Shares	27.82%	(3.37%)

*ARGA Global Equity Fund launched Class PA ADV EUR Acc Shares on 23 October 2025.
**ARGA Global Equity Fund terminated Class PA CHF Acc Shares on 19 March 2026.
***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.
*****Arbrook American Equities Fund terminated Class A7 USD Acc Shares on 5 August 2025.

Appendix IV

Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)

Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account, however, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The relevant pre-contractual documentation of these financial products would be updated as appropriate in such circumstances.

Unless otherwise specified in the Annex's below the Manager in conjunction with the Investment Manager does not currently integrate sustainability risks into its investment decision-making process for the purposes of Article 6(1) of SFDR.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) …/...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARGA Global Equity Fund (the "Fund")
Legal entity identifier: 635400XP6TET21LFJK07

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The extent to which environmental and social characteristics promoted by the Fund were met.

During the reference period*, the Investment Manager met its target of a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2025 to 30th April 2026. Data used for reference period assessment refers to Fund holdings as at: 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

How did the sustainability indicators perform?

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics including: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics including: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics including: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics including: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a "High" Do No Significant Harm (DNSH) score as per third party data provider assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 27.2% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager notes that while not all issuers met all of the above criteria, the key objective is to meet a significant proportion of these. The Investment Manager has established that all issuers considered as sustainable investments met the binding criteria mentioned above.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Invesment Manager's usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with six of the Fund's sustainable invesments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.
- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 36 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustianability policies (including those with interim targets) and establishment of sustainability focused senior management committes.
- Greater openess to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

…and compared to previous periods?

Compared to the previous period*, the Funds allocation to sustainable investments decreased from 32.3% to 27.3% owing to changes in portfolio. The Fund met its minimum target of 10% asset allocation to issuers that are categorized as sustainable investments.

The Fund also met its target of a minimum 35% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2024 to 30th April 2025. Data used for previous period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 27.2% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Evidence of do no significant harm for sustainable investments

The Investment Manager has enaged the services of a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Specifically for issuers considered as Sustainable Investments, 100% were categorized as “Low risk”. **None of the sustainable investments were categorized as “Medium risk” or “High risk”.**

For the Fund as a whole, 99% of investments were categorized as “Low/No risk” and 1% as “Medium risk”. No investments were categorized as “High risk”.

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
    - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as utilities and industrials.
    - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity and stricter emissions measuring, with companies updating their methodologies to include more scope 3 categories, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.

- For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is

also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications.

The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Attributed the increase in PAIs related to total emissions, carbon footprint and GHG intensity (PAI 1, 2 and 3) to a change in the portfolio's average asset allocation between the current and previous measurement periods and increase in scope 3 emissions reported by issuers.
- Determined that investments in three investee companies explained most of the increase in PAI 7 (activities negatively affecting biodiversity- sensitive areas) during the reference period. Further assessment concluded that for these three issuers, the companies were taking remedial action to address concerns.
- With respect to social and employee matters, the Investment Manager reviewed violations of global principles and lack of policies:
  - One issuer was found to lack a human rights policy. Further investigation concluded that the company's supplier's code of conduct and formal Supplier Assessment & Social Responsibility guidelines followed by its subsidary companies, include guidelines on human rights and labor standard.
- The Investment Manager prioritized engagement with issuers with materially worse PAI indicators, year-on-year. These included issuers that experinced an increase in absolute emissions and/or emission intensity. These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address the issue over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		**Metric**	**Impact** **May 2025 – April 2026**	**Impact** **May 2024 - April 2025**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	22887.4 tons CO2e	47765.8 tons CO2e

		Scope 2 GHG emissions	9669.5 tons CO2e	11331.3 tons CO2e
		Scope 3 GHG emissions	377768.5 tons CO2e	275879.3 tons CO2e
		Total GHG emissions	419268.1 tons CO2e	344012.4 tons CO2e
	2. Carbon footprint	Carbon footprint	1548.3 tons CO2e / EUR M invested	1275.6 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	3312.3 tons CO2e / EUR M invested	1846.5 tons CO2e / EUR M invested
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	4.6%	7.9%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 64.3%	Consumption: 72.9%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.4 GWh / EUR M revenue Sector B: 0.1 GWh / EUR M revenue Sector C: 0.3 GWh / EUR M revenue Sector D: 0.0 GWh / EUR M revenue Sector F: 0.0 GWh / EUR M revenue Sector G: 0.002 GWh / EUR M revenue Sector H: 0.03 GWh / EUR M revenue Sector L: 0.0001 GWh / EUR M revenue	Total: 0.7 GWh / EUR M revenue Sector B: 0.2 GWh / EUR M revenue Sector C: 0.4 GWh / EUR M revenue Sector D: 0.0003 GWh / EUR M revenue Sector F: 0.0003 GWh / EUR M revenue Sector G: 0.003 GWh / EUR M revenue Sector H: 0.1 GWh / EUR M revenue Sector L: 0.0001 GWh / EUR M revenue
Biodiversity	7. Activities negatively	Share of investments in investee companies with	2.8%	4.3%

	affecting biodiversity-sensitive areas	sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas		
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.001 tons / EUR M invested	0.001 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	182.6 tons / EUR M invested	334.2 tons / EUR M invested
	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.6%	0.6%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	13.9%	14.9%

	13. Board gender diversity	Average ratio of female to male board members in investee companies	34.4%	34.6%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	8.6 tons / EUR M invested	10.0 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	83.0%	80.1%
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	1.4%	0.4%

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
   - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
   - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
   - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
   - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
   - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:
The Investment Manager uses a third-party data provider to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and CDP as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager's Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*".

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [1st May 2025 – 30th April 2026 for which the Investment Manager has used portfolio holdings as of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026]

What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026 and 30th April 2026. Cash and ancillary liquidity instruments are not included in the table below.

Largest investments	*Sector*	*% Assets*	*Country*
Nidec	Industrials	4.5%	Japan
Las Vegas Sands	Consumer Discretionary	3.4%	United States
STmicroelectronics	Information Technology	3.2%	France
Kering	Consumer Discretionary	3.2%	France
Samsung Electronics	Information Technology	3.2%	South Korea
Nokia	Information Technology	3.1%	Finland
Infineon Technologies	Information Technology	2.7%	Germany
Elevance Health	Health Care	2.6%	United States
Humana	Health Care	2.4%	United States
T Rowe Price	Financials	2.3%	United States
Prudential	Financials	2.1%	United Kingdom
NXP Semiconductors	Information Technology	2.1%	United States

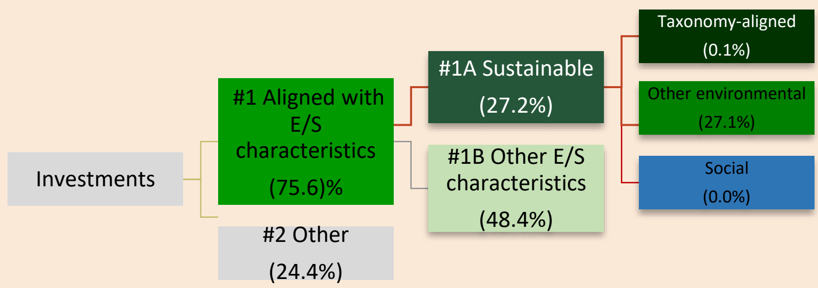
Sands China	Consumer Discretionary	1.9%	Hong Kong
Arrow Electronics	Information Technology	1.9%	United States
Magna International	Consumer Discretionary	1.8%	Canada

What was the proportion of sustainability-related investments?

The Fund has invested 27.2% in sustainable investments during the period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other includes average cash component of 1.6%.

In which economic sectors were the investments made?

Sector	Weight
Information Technology	22.8%
Consumer Discretionary	20.4%
Financials	17.1%
Health Care	10.2%
Industrials	9.6%
Materials	9.4%
Energy	3.6%
Communication Services	2.9%
Consumer Staples	1.8%
Real Estate	0.7%

Sub-sector	Weight
Technology Hardware & Equipment	10.6%
Semiconductors & Semiconductor Equipment	10.2%
Materials	9.4%
Banks	7.4%
Consumer Services	6.8%
Health Care Equipment & Services	6.7%
Consumer Durables & Apparel	6.5%
Financial Services	5.2%
Capital Goods	5.2%
Automobiles & Components	4.7%
Insurance	4.5%
Energy	3.6%
Pharmaceuticals, Biotechnology & Life Sciences	3.5%
Transportation	2.4%
Consumer Discretionary Distribution & Retail	2.4%
Commercial & Professional Services	2.0%
Software & Services	2.0%
Telecommunication Services	1.9%
Food, Beverage & Tobacco	1.5%
Media & Entertainment	1.0%
Real Estate Management & Development	0.7%
Consumer Staples Distribution & Retail	0.3%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 0.5% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

The Investment Manager notes that the companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from a third party data provider that 0.1% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

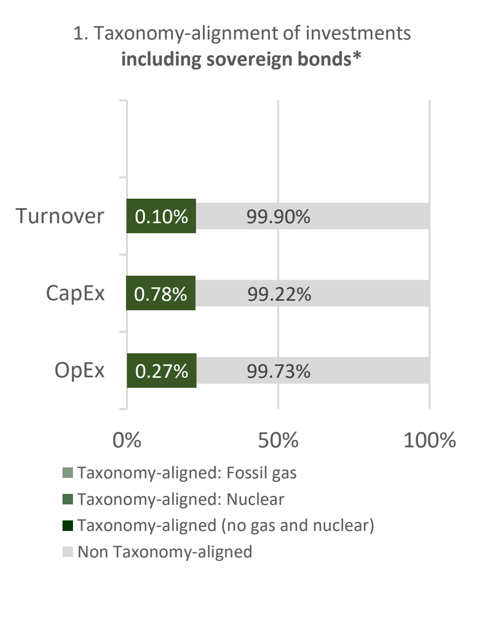
- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

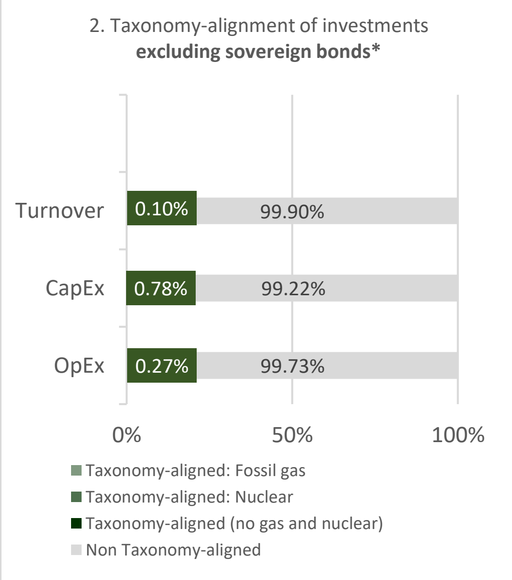
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

Not applicable.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, on average 27.1% of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The Investment Manager defines investments in the "Other" category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined. Over the reference period, the average proportion of investments in the "Other" category for the Fund was **24.4%.** "Other'' includes cash component of 1.6%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund's environmental and social characteristics, all investments defined in the "Other" category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).

- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite "Other" investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:
    - Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
    - Environmental targets such as emission reduction and net zero targets;
    - Environmental policies that address climate change mitigation; and
    - Social policies such as human rights policy, policy against child labor, health and safety policy.

2. The Investment Manager adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
    - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
    - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
    - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
    - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
    - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate

mitigation, were limited to no more than circa 20%. During the reference period there were no such investments.

- Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.

3. The Investment Manager engaged with issuers:
   Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
   - Improving data disclosure and transparency.
   - Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
   - Raising awareness of activities that may be damaging climate mitigation efforts.

   Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

EUROPEAN
COMMISSION

Brussels, 31.10.2022
C(2022) 7545 final

ANNEXES 1 to 4

ANNEXES

to the

COMMISSION DELEGATED REGULATION (EU) …/...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

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ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

Product name: ARGA Emerging Market Equity Fund (the "Fund")
Legal entity identifier: 6354008RHPORAWOCPT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 13.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The extent to which environmental and social characteristics promoted by the Fund were met.

During the reference period*, the Investment Manager met its target of a minimum 15% asset allocation to issuers that have the following environmental and social characteristics:

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- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2025 to 30th April 2026. Data used for reference period assessment refers to Fund holdings as at: 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

How did the sustainability indicators perform?

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics including: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics including: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics including: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics including: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a "High" Do No Significant Harm (DNSH) score as per third party data provider assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 13.2% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund’s performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Invesment Manager’s usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with seven of the Fund’s sustainable invesments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.

- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 19 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustainability policies (including those with interim targets) and establishment of sustainability focused senior management committes.
- Greater openess to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

…and compared to previous periods?

Compared to the previous period*, the Funds allocation to sustainable investments has decreased from 16.2% to 13.2% owing to changes in the portfolio. The Fund met its minimum target of 3% asset allocation to issuers that are categorized as sustainable investments.

The Fund also met its target of a minimum 15% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2024 to 30th April 2025. Data used for previous period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 13.2% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Evidence of do no significant harm for sustainable investments

The Investment Manager has enaged the services of a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Specifically for issuers considered as Sustainable Investments, 96% were categorized as "Low risk" and 4% as "Medium risk". **None of the sustainable investments were categorized as "High risk".**

For the Fund as a whole, 99% of investments were categorized as "Low/No risk", 1% as "Medium risk". No investments were categorized as "High risk".

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
  - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as industrials and utilities
  - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity and stricter emissions measuring, with companies updating their methodologies to include more scope 3 categories, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.
  - For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed

plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications.
The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that for PAIs where Fund AUM was used in their calculation, an increase in PAI values was due to a significant increase in Fund AUM. For example: PAIs 1, 3 and 9.
- Determined that investments in one investee company contributed to higher PAI 7 (activities negatively affecting biodiversity- sensitive areas) compared to the reference period. Further assessment concluded that the concerns were related to an exploration project. The company has committed to take remediation steps and mitigate any biodiversity related risks.
- With respect to social and employee matters, the Investment Manager reviewed any violations of global principles and lack of policies:
    - No issuer was found to be in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises (PAI 10) during the reporting period.
    - Three issuers were found to lack human rights policy. Further investigation concluded that one issuer has stated their commitment to ensure human rights in their operations and supply chain in other public disclosures.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity. These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address them over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		**Metric**	**Impact May 2025 - April 2026**	**Impact May 2024 - April 2025**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	73421.8 tons CO2e	79594.2 tons CO2e
		Scope 2 GHG emissions	29412.2 tons CO2e	16481.7 tons CO2e
		Scope 3 GHG emissions	578016.8 tons CO2e	314741.8 tons CO2e
		Total GHG emissions	693325.9 tons CO2e	447560.4 tons CO2e
	2. Carbon footprint	Carbon footprint	641.7 tons CO2e/ EUR M invested	645.8 tons CO2e/ EUR M invested

	3. GHG intensity of investee companies	GHG intensity of investee companies	1017.8 tons CO2e / EUR M revenue	977.4 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	9.6%	9.3%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 78.0%	Consumption: 76.8%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.4 GWh / EUR M revenue Sector B: 0.1 GWh / EUR M revenue Sector C: 0.3 GWh / EUR M revenue Sector D: 0.0 GWh / EUR M revenue Sector G: 0.004 GWh / EUR M revenue Sector H: 0.0 GWh / EUR M revenue Sector L: 0.0 GWh / EUR M revenue	Total: 0.6 GWh / EUR M revenue Sector B: 0.05 GWh / EUR M revenue Sector C: 0.4 GWh / EUR M revenue Sector D: 0.3 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector H: 0.02 GWh / EUR M revenue Sector L: 0.0003 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	2.1%	2.5%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.002 tons / EUR M invested	0.002 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	22.6 tons / EUR M invested	18.0 tons / EUR M invested

	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	1.3%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	6.9%	9.8%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	22.5%	20.6%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	10.1 tons / EUR M invested	13.2 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled,	93.5%	93.2%

		such as the use of the Forest Stewardship Council (FSC) label		
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	3.1%	4.4%

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund’s sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager’s approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager’s Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
   - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
   - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
   - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:

- Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
- Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:
The Investment Manager uses a third-party data provider to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and CDP as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager's Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.

- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*".

What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026 and 30th April 2026. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [1st May 2025 – 30th April 2026 for which the Investment Manager has used portfolio holdings as of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026]

Largest investments	***Sector***	***% Assets***	***Country***
Samsung Electronics	Information Technology	5.4%	South Korea
Taiwan Semiconductor Manufacturing Company	Information Technology	4.9%	Taiwan
Alibaba	Consumer Discretionary	3.3%	China
Banco Bradesco	Financials	3.0%	Brazil
B3 Sa-Brasil Bolsa Balcao	Financials	2.7%	Brazil

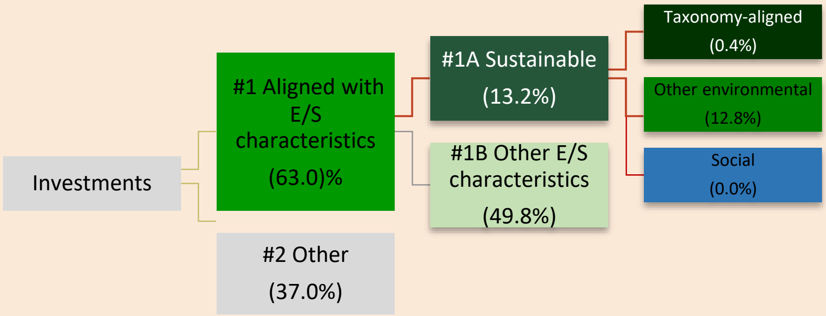
Yageo	Information Technology	2.6%	Taiwan
Sk Hynix	Information Technology	2.5%	South Korea
Tencent	Communication Services	2.5%	China
China Overseas Land & Investment	Real Estate	2.4%	China
Ping An Insurance Group	Financials	2.3%	China
Mediatek	Information Technology	2.1%	Taiwan
PRIO	Energy	2.0%	Brazil
Petroleo Brasileiro	Energy	2.0%	Brazil
Samsung Electro-Mechanics	Information Technology	1.9%	South Korea
Hengli Petrochemical	Materials	1.9%	China

What was the proportion of sustainability-related investments?

The Fund has invested **13.2%** in sustainable investments during the period.

What was the asset allocation?

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Other includes average cash component of 5.1%.

In which economic sectors were the investments made?

Sector	Weight
Financials	27.5%
Information Technology	24.2%
Consumer Discretionary	14.5%
Materials	9.1%
Communication Services	4.9%
Energy	4.9%
Industrials	3.8%
Consumer Staples	3.3%
Real Estate	2.4%
Health Care	0.2%

Sub-sector	Weight
Banks	19.2%
Technology Hardware & Equipment	13.3%
Semiconductors & Semiconductor Equipment	9.6%
Materials	9.1%
Consumer Services	5.6%
Financial Services	5.1%
Consumer Discretionary Distribution & Retail	5.1%
Energy	4.9%
Insurance	3.9%
Food, Beverage & Tobacco	2.8%

Media & Entertainment	2.5%
Real Estate Management & Development	2.4%
Telecommunication Services	2.4%
Capital Goods	2.3%
Consumer Durables & Apparel	2.0%
Automobiles & Components	1.8%
Transportation	1.5%
Consumer Staples Distribution & Retail	0.7%
IT Services	0.5%
Pharmaceuticals, Biotechnology & Life Sciences	0.2%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 2.8% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, there was no exposure of the Fund companies' revenues to the activities represented above, over the reference period.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from a third party data provider, that 0.4% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

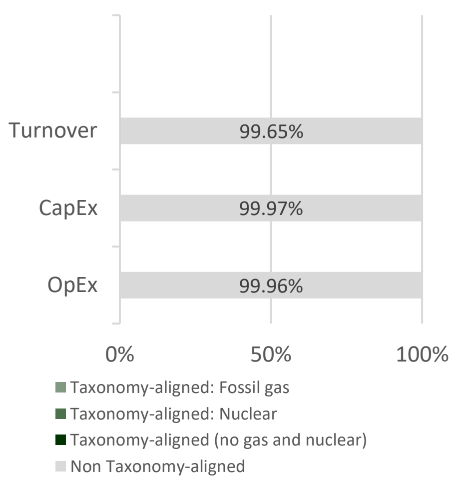
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

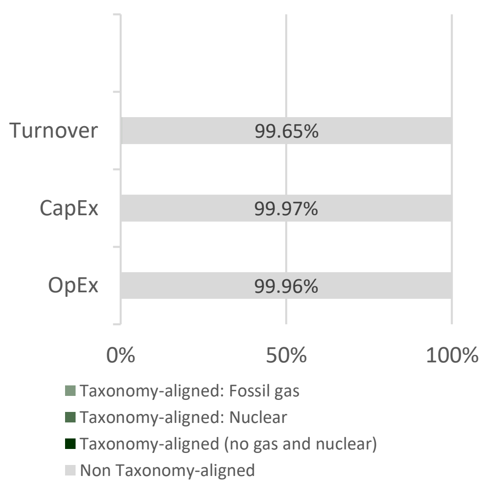
☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100% of the total investments.

* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods***

Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

During the reference period, on average 12.8% of the Fund was invested in sustainable investments with an environmental objectives, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager defines investments in the "Other" category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined.

Over the reference period, the average proportion of investments in the "Other" category for the Fund was **37.0%.** "Other'' includes cash component of 5.1%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund's social and environmental characteristics, all investments defined in the "Other" category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite "Other" investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.
- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:
   - Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
   - Environmental targets such as emission reduction and net zero targets;
   - Environmental policies that address climate change mitigation; and
   - Social policies such as human rights policy, policy against child labor, health and safety policy.

2. Adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
   - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
   - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
   - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
   - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
   - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. The average weight of such investments during the reference period was 0.4%.
   - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.

3. Engaged with issuers:
   Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
   - Improving data disclosure and transparency.

- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
- Raising awareness of activities that may be damaging climate mitigation efforts.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period".*

How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***
  Not applicable.

EUROPEAN
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ANNEXES 1 to 4

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COMMISSION DELEGATED REGULATION (EU) …/...

amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities

ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: ARGA European Equity Fund (the "Fund")
Legal entity identifier: 635400OXWUOARUQRWZ20

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 42.5%of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Summary of environmental and social characteristics promoted by the Fund

The extent to which environmental and social characteristics promoted by the Fund were met.

During the reference period*, the Investment Manager met its target of a minimum 35% asset allocation to issuers that have the following environmental and social characteristics:

- Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
- Environmental targets such as emission reduction and net zero targets;
- Environmental policies that address climate change mitigation; and
- Social policies such as human rights policy, policy against child labor, health and safety policy.

* The reference period is 1st May 2025 to 30th April 2026. Data used for reference period assessment refers to Fund holdings as at: 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026.

The Investment Manager also conducted a corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment's suitability for the long-term, the Investment Manager looks at governance factors such as: board composition and oversight, supply chain practices like policy against child labour, presence of key policies around bribery, corruption and ethics.

In addition to these factors, the Investment Manager embedded sustainability considerations in all companies analysed. The Investment Manager uses its Sustainability Scoring Framework to identify potential sustainability risks at the initial stages of company research and to assess a company's sustainability characteristics. The framework scores issuers vs global sector peers on 13 sustainability factors, aggregated from a larger compilation of data points. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager ensured that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

How did the sustainability indicators perform?

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- An Environmental score above sector peers, as per the Investment Manager's Sustainability Scoring Framework described above. The Environmental score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics including: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics including: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics including: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics including: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.
- Companies that do not have a "High" Do No Significant Harm (DNSH) score as per third party data provider assessment.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 42.5% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental and social characteristics as set out in the Fund supplement, namely:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Fund’s performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

The Investment Manager's engagement during the reference period

Furthermore, as part of the Invesment Manager’s usual engagement efforts, the Investment Manager engaged on sustainability issues, including climate mitigation, with nine of the Fund’s sustainable invesments constituents. These engagements included questionnaires sent to companies and, in some cases, meetings on material sustainability topics. Areas discussed included:

- Climate mitigation practices.
- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.

- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- Sustainability data disclosure.

More generally for the Fund, the Investment Manager engaged with 28 issuers on sustainability issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater data transparency and more detailed disclosures.
- Formulation of sustainability policies (including those with interim targets) and establishment of sustainability focused senior management committes.
- Greater openess to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

…and compared to previous periods?

Compared to the previous period*, the Funds allocation to sustainable investments has remained consistent at 42.5% versus 42.9%. The Fund met its minimum target of 10% asset allocation to issuers that are categorized as sustainable investments.

The Fund also met its target of a minimum 35% asset allocation to issuers with environmental and social characteristics.

In addition, no investment breach was identified for its binding environmental and social characteristics.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

*The previous reference period is 1st May 2024 to 30th April 2025. Data used for previous period assessment refers to Fund holdings as at: 30th June 2024, 30th Sep 2024, 31st Dec 2024, 31st March 2025, and 30th April 2025.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The objectives of the sustainable investments that the Fund sought to make

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet sustainability objectives.

How did the sustainable investments contribute to such objectives
As shown in the analysis above, on average 42.5% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Evidence of do no significant harm for sustainable investments

The Investment Manager has enaged the services of a third party data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach.
- Medium risk: Evidence that DNSH might be closely breached.
- High risks: Evidence that DNSH is breached.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Specifically for issuers considered as Sustainable Investments, 95% were categorized as “Low risk” and 5% as “Medium risk”. **None of the sustainable investments were categorized as “High risk”.**

For the Fund as a whole, 95% of investments were categorized as “Low/No risk”, 5% as “Medium risk”. No investments were categorized as “High risk”.

The Investment Manager's consideration of PAI analysis during the reference period

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
  - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors such as utilities and industrials.
  - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity and stricter emissions measuring, with companies updating their methodologies to include more scope 3 categories, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies to reduce environmental impact.
  - For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with a third party data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the

Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications. The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that for several PAIs where Fund AUM was used in their calculation, an increase in PAI values was due to a significant increase in Fund AUM. For example PAIs 1.3 and 8.
- Determined that investments in 3 investee companies contributed to PAI 7 (activities negatively affecting biodiversity - sensitive areas). Further assessment concluded that for all three companies, the concerns were related to ongoing litigation or environmental risks related to their projects in sensitive regions. All three companies have taken remedial measures.
- With respect to social and employee matters, the Investment Manager reviewed any violations of global principles and lack of policies:
    - No issuer was found to lack human rights policy.
- The Investment Manager prioritized engagement with issuers with materially worse PAI indicators, year-on-year. These included issuers that experienced an increase in absolute emissions and/or emission intensity.These engagements helped the Investment Manager better understand the reason for higher emissions and the steps companies are taking to address them over the long-term.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		**Metric**	**Impact May 2025 - April 2026**	**Impact May 2024 - April 2025**
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	3668.1 tons CO2e	1715.5 tons CO2e
		Scope 2 GHG emissions	516.5 tons CO2e	361.0 tons CO2e
		Scope 3 GHG emissions	33700.3 tons CO2e	13823.7 tons CO2e
		Total GHG emissions	37883.9 tons CO2e	15896.2 tons CO2e
	2. Carbon footprint	Carbon footprint	763.0 tons CO2e / EUR M invested	1088.7 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1042.7 tons CO2e / EUR M revenue	1817.6 tons CO2e / EUR M revenue
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	12.6%	12.6%
	5. Share of non-renewable energy	Share of non-renewable energy consumption and non-renewable energy production of investee companies from	Consumption: 54.1% Production: 0.4%	Consumption: 66.9% Production: 0.0%

	consumption and production	non-renewable energy sources compared to renewable energy sources, expressed as a percentage		
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.3 GWh / EUR M revenue Sector B: 0.1 GWh / EUR M revenue Sector C: 0.1 GWh / EUR M revenue Sector D: 0.1 GWh / EUR M revenue Sector F: 0.003 GWh / EUR M revenue Sector G: 0.001 GWh / EUR M revenue Sector H: 0.01 GWh / EUR M revenue	Total: 0.3 GWh / EUR M revenue Sector B: 0.2 GWh / EUR M revenue Sector C: 0.04 GWh / EUR M revenue Sector D: 0.03 GWh / EUR M revenue Sector F: 0.004 GWh / EUR M revenue Sector G: 0.003 GWh / EUR M revenue Sector H: 0.02 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	7.3%	8.4%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003 tons / EUR M invested	0.002 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	127.6 tons / EUR M invested	172.9 tons / EUR M invested
	SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS			
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.0%	1.3%

	Multinational Enterprises			
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.0%	0.0%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.0%	16.9%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	44.0%	43.5%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
	Additional climate and other environment-related indicators			
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	7.5 tons / EUR M invested	9.4 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	75.3%	66.5%
	Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters			
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	0.0%	0.0%

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to sustainability evaluation. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Sustainability Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
   - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
   - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
   - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
   - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
   - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses a third-party data provider to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and CDP as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Sustainability Scoring Framework. In addition, the Investment Manager uses company data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager's Sustainability Scoring Framework, which provides an objective, data-driven starting point for flagging potential sustainability issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Incorporation of sustainability risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing sustainability issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*".

What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026 and 30th April 2026. Cash and ancillary liquidity instruments are not included in the table below.

Largest investments	***Sector***	***% Assets***	***Country***
STMicroelectronics	Information Technology	6.0	France
Nokia	Information Technology	4.8	Finland
Prudential	Financials	4.4	United Kingdom
Kering	Consumer Discretionary	3.8	France
Infineon Technologies	Information Technology	3.2	Germany
Bayer	Health Care	3.0	Germany
GSK	Health Care	2.9	United Kingdom
HSBC	Financials	2.9	United Kingdom
Banco Santander	Financials	2.6	Spain
Societe Generale	Financials	2.6	France

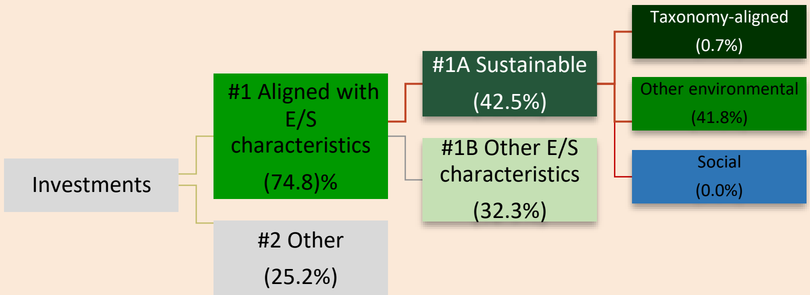
The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: [1st May 2025 – 30th April 2026 for which the Investment Manager has used portfolio holdings as of 30th June 2025, 30th Sep 2025, 31st Dec 2025, 31st March 2026, and 30th April 2026]

Whitbread	Consumer Discretionary	2.5	United Kingdom
Equinor	Energy	2.5	Norway
DHL Group	Industrials	2.4	Germany
Banca Monte Dei Paschi Siena	Financials	2.4	Italy
Julius Baer Group	Financials	2.4	Switzerland

What was the proportion of sustainability-related investments?

The Fund has invested **42.5%** in sustainable investments during the period.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Asset allocation describes the share of investments in specific assets.

Other includes average cash component of 1.6%.

In which economic sectors were the investments made?

Sector	Weight
Financials	28.2%
Information Technology	16.1%
Consumer Discretionary	13.6%
Industrials	11.3%
Health Care	9.8%
Energy	6.5%
Materials	5.7%
Consumer Staples	4.0%
Utilities	3.1%

Sub-sector	Weight
Banks	19.5%
Semiconductors & Semiconductor Equipment	9.8%
Pharmaceuticals, Biotechnology & Life Sciences	8.7%
Energy	6.5%
Materials	5.7%
Insurance	5.4%
Technology Hardware & Equipment	4.8%
Capital Goods	4.6%
Commercial & Professional Services	4.3%

Food, Beverage & Tobacco	4.0%
Automobiles & Components	3.9%
Consumer Durables & Apparel	3.8%
Financial Services	3.3%
Utilities	3.1%
Consumer Discretionary Distribution & Retail	3.1%
Consumer Services	2.8%
Transportation	2.4%
Software & Services	1.6%
Health Care Equipment & Services	1.1%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 1.3% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, exposure as above represented an average of 1.1% of the Fund companies' revenues, over the reference period. This was derived from three companies. The Investment Manager notes that the companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from a third party data provider that 0.7% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

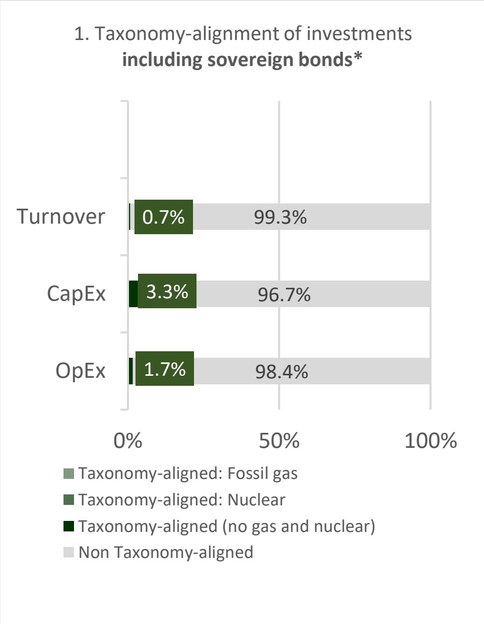
☐ Yes:

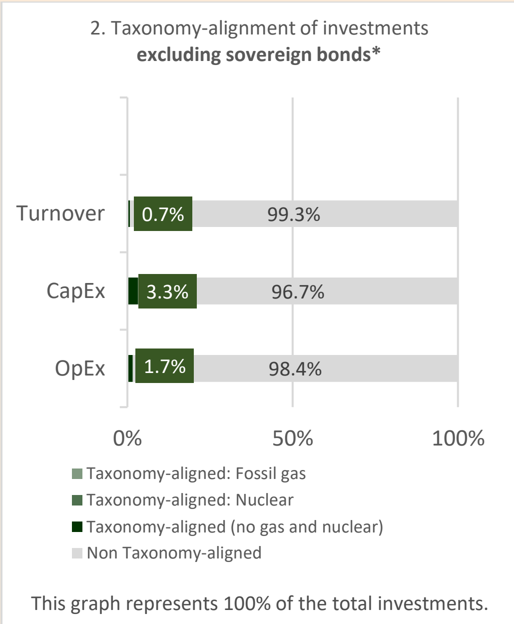
☐ In fossil gas ☐ In nuclear energy

☒ No

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

What was the share of investments made in transitional and enabling activities?

Not applicable.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Not applicable.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

During the reference period, on average 41.8%of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Investment Manager defines investments in the "Other" category as cash (limited to maximum 5% in normal market conditions) and those companies that do not meet all criteria for environmental and social characteristic alignment as previously defined.

Over the reference period, the average proportion of investments in the "Other" category for the Fund was 25.2%. "Other'' includes cash component of 1.6%.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund's social and environmental characteristics, all investments defined in the "Other" category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Not invest in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
- Limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

Despite "Other" investments not meeting all the criteria for consideration under promotion of environmental and social characteristics:

- The Investment Manager believes there is scope for long-term improvement on environmental and social safeguards.

- The Investment Manager may look to engage with issuers on key environmental and social concerns to facilitate improvements over time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation.

1. Actions taken to meet environmental/social characteristics and to assess how and whether issuers promote such characteristics included:
   - Scope 1&2 emissions and/or carbon intensity metrics more favorable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison);
   - Environmental targets such as emission reduction and net zero targets;
   - Environmental policies that address climate change mitigation; and
   - Social policies such as human rights policy, policy against child labor, health and safety policy.

2. The Investment Manager adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
   - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
   - No investments were made in issuers that derive more than 35% of revenues from thermal coal production and mining of thermal coal.
   - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
   - No investments in issuers the Investment Manager deems to be in violation of the Anti- Personnel Mine Ban Convention (APMBC, also known as the Ottawa Convention) and the Convention on Cluster Munitions (CCM, also known as the Oslo Convention).
   - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. No issuer was categorized under such investments during the reference period.
   - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.

3. Engaged with issuers:
   Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:

- Improving data disclosure and transparency.
- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact and improve long-term earnings.
- Raising awareness of activities that may be damaging climate mitigation efforts.

Details of number of companies that the Investment Manager engaged with are contained in the response above on *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective"* under the sub-heading *"The Investment Manager's engagement during the reference period"*.

How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.