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Canepa Funds ICAV

CONCISE SHORT TERM HIGH YIELD FUND

(a sub-fund of Canepa Funds ICAV, an Irish Collective Asset-management Vehicle constituted as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the "UCITS Regulations"))

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Docusign Envelope ID: E77664B7-3670-4DD3-B3E2-A45EC5AAC4BB

Concise Short Term High Yield Fund

Annual Report and Audited Financial Statements

For the year ended 31 December 2025

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Concise Short Term High Yield Fund

Directors and General Information

Directors:

Graydon Barz* (American)
Eimear Cowhey** (Irish)
Kian Esteghamat* (American)
Conor Murphy*(Irish)

*Non-executive
**Independent Non-executive

Registered Office:

70 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager:

Concise Capital Management LP
777 Brickbell Avenue Suite 630
Miami Florida 33131
United States

Distributor:

Concise Capital Management LP
777 Brickbell Avenue Suite 630
Miami Florida 33131
United States

Administrator, Registrar and Transfer Agent:

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

From 31 December 2024 to 27 March 2025
J.P. Morgan Administration Services (Ireland) Limited
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Manager:

Waystone Management Company (IE) Limited
35 Shelbourne Road, Ballsbridge
Dublin 4, D04 A4E0
Ireland

Depositary:

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

From 31 December 2024 to 27 March 2025
J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

Legal Advisors:

Matheson LLP
70 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary:

Matsack Trust Limited
70 Sir John Rogerson's Quay
Dublin 2
Ireland

UK Facilities Agent:

Waystone Capital Solutions (UK) Limited
20-22 Bedford Row Holborn
London, WC1R 4EB
United Kingdom

Representative in Switzerland*:**

Waystone Fund Services (Switzerland) SA
Avenue Villamont 17, 1005 Lausanne
Switzerland

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Concise Short Term High Yield Fund

Directors and General Information (continued)

Independent Auditors:

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

Paying Agent in Switzerland*:**

NPB Neue Privat Bank AG
Limmatquai 1/am Bellevue
P.O. Box
CH-8024 Zurich
Switzerland

***Information for Investors in Switzerland**
The state of the origin of the Sub-Fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich, Switzerland. The Prospectus, the Key Investor Information Documents, the Instrument of Incorporation and annual and semi-annual financial statements can be obtained free of charge from the representative in Switzerland. In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative.

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Concise Short Term High Yield Fund

Directors' Report

For the year ended 31 December 2025

The Directors of Canepa Funds ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the year ended 31 December 2025 to the shareholders.

Overview of the ICAV
The ICAV is a variable capital investment corporate body established pursuant to the Irish Collective Asset-management Vehicles Act 2015 ("ICAV Act 2015") and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (No. 352 of 2011) as amended (the "UCITS Regulations") and is constituted as an umbrella fund with segregated liability between its four Sub-Funds: ACM Eagle Growth Fund, Concise Short-Term High Yield Fund, Unison Equity Select Fund and Xingtai China Fund. Aureana Emerging Markets Absolute Return Fund, a Sub-Fund as at 31 December 2024, terminated on 3 September 2025. The ICAV is registered in Ireland.

The ICAV was authorised by the Central Bank of Ireland on 30 September 2016.

Directors' Statement on Accounting Records
The Directors are responsible for ensuring that accounting records as outlined in Sections 109-113 of the ICAV Act 2015, are kept by the ICAV. To achieve this, the Directors have employed Waystone Management Company (IE) Limited (the "Manager"), which has contracted J.P. Morgan Administration Services (Ireland) Limited from 31 December 2024 to 27 March 2025 and contracted Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") from 28 March 2025 onwards. The accounting records are maintained at the offices of the Administrator at Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Development and Performance of the ICAV Business
The investment objectives of each of the Sub-Funds have been established by the Directors and are described in the prospectus of the ICAV and Supplements of the Sub-Funds. There have been no significant changes in the business of the ICAV. The performance for the year of each Sub-Fund is described in the Investment Manager's Report.

Activities and Business Review
A detailed review of the ICAV's activities for the year ended 31 December 2025 is included in the Investment Manager's Report.

Risk Management Objectives and Policies
The principal risks and uncertainties faced by the Sub-Fund are the investment risks associated with the portfolio of investments of the Sub-Fund and the operational risks associated with its management and administration.

The main risks of the Sub-Fund and the policies and procedures to manage financial risks are outlined in note 10.

Directors' Interests in shares of the ICAV
The Directors of the ICAV are listed on page 1; no Director, nor the Company Secretary, had any beneficial interest in the shares of the Sub-Fund of the ICAV during the financial year.

Other than as disclosed in note 11 to the 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 2015, at any time during the year.

Transactions with Connected Persons
The UCITS Regulations require that any transaction carried out with the ICAV by a manager or depositary to a UCITS, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such manager, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Manager is satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 41(1) of the Central Bank UCITS Regulations.

The connected persons are the Manager, Investment Manager, Administrator and Depositary. The relevant fees charged by these connected persons are detailed in note 8.

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 of the ICAV (the "Board") has adopted the Corporate Governance Code for Collective Investment Schemes and Management Companies (the "Code").

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Concise Short Term High Yield Fund

Directors' Report (continued)

For the year ended 31 December 2025

Results
The results of operations for the year are set out in the Statement of Comprehensive Income.

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

Dividends
There have been no dividends declared for the Sub-Fund during the year.

Significant events during the year and since the year end
Significant events during the year and since the year end are detailed in note 16 and 17.

Employees
The ICAV had no employees during the year ended 31 December 2025 and 31 December 2024.

Segregated Liabilities
The ICAV is an umbrella fund with segregated liability 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 Statutory Audit Firm, have expressed their willingness to continue in the office as the ICAV's auditor.

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act 2015").

The ICAV Act 2015 requires the Directors to prepare financial statements for each financial year. Under the ICAV Act 2015, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under the ICAV Act 2015, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Sub-Fund as at the financial year end date and of the profit or loss of the Sub-Fund for the financial year and otherwise comply with the ICAV Act 2015.

In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the ICAV financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

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Directors' Report (continued)

For the year ended 31 December 2025

Statement of Directors' Responsibilities

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 ICAV Act 2015 and the UCITS Regulations. They 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 ICAV Act 2015.

On behalf of the Board of Directors

Director
28 April 2026

Director
28 April 2026

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Concise Short Term High Yield Fund

Investment Manager's Report

Financial Period Performance
The net performance of the Sub-Fund for the year was 9.55%.

Performance during the year was primarily driven by strong interest income of 8.08%, reflecting the elevated yields available in smaller, underfollowed credits that the Sub-Fund targets. Capital gains contributed 2.87%. The hedge, which is designed to provide protection during market drawdowns, had a total impact of -0.34% for the year.

Returns were generated through a combination of carry and selective capital appreciation in individual credit positions. Performance was not reliant on broad market beta but rather on security-specific outcomes across a diversified portfolio of short maturity high yield bonds.

Performance against Market Index:
Over the same period, the HYS index returned 8.78%. The Sub-Fund therefore outperformed its benchmark by 0.77% for the year ended 31 December 2025.

The outperformance was driven primarily by consistent income generation and selective capital gains in idiosyncratic positions. The Sub-Fund's emphasis on smaller, seasoned and underfollowed issuers resulted in returns that were more reliant on security-specific developments than on broad spread movements in larger, more index-dominated segments of the high yield market. The Sub-Fund also demonstrated relative resilience during periods of market weakness, outperforming the benchmark during several intra-year sell-offs.

Market Conditions impacting funds' Investments:
High yield markets experienced several periods of elevated volatility in 2025. Credit spreads tightened early in the year before widening episodically on geopolitical developments and shifting interest rate expectations. Despite these fluctuations, the asset class delivered positive total returns over the full year, supported by elevated starting yields and resilient corporate fundamentals.

Interest rates remained a key driver of market sentiment, with investors adjusting expectations regarding the pace and timing of monetary easing. Geopolitical tensions and political developments contributed to intermittent risk aversion, though these episodes proved short-lived.

Within this environment, the Sub-Fund benefited from its focus on shorter duration securities and its emphasis on smaller, underfollowed issues where pricing inefficiencies persisted. Periods of volatility were navigated through a barbell approach, maintaining exposure through very short-dated holdings while allowing cash from maturities and repayments to accumulate. This liquidity was then redeployed selectively during market sell offs into existing holdings at more attractive yields. The portfolio's return profile was shaped predominantly by security-specific developments and disciplined capital allocation rather than broad market timing.

Outlook for 2026
The high yield market finished the year with positive momentum, even though periods of intra-month volatility persisted and credit spreads moved back towards the tighter end of their historical range. Against this backdrop, the Sub-Fund continues to adopt a disciplined approach, selectively incorporating very short-dated, yield-to-call opportunities when broader market conditions do not offer sufficient compensation for risk, rather than extending duration or lowering credit standards in a compressed spread environment.

The portfolio currently offers a yield close to 10% and generated approximately 65 basis points of interest income on average per month throughout 2025. The average yield to maturity remains above 12%. The Manager believes that this level of income provides a solid foundation for returns in 2026. The hedge remains in place to help protect the portfolio's income stream in the event of renewed market weakness.

Overall, the Manager expects the Sub-Fund to continue to deliver attractive risk-adjusted returns relative to high yield market benchmarks, with a continued emphasis on income generation and capital preservation.

Concise Capital Management LP

Date: 28 April 2026

Concise Short Term High Yield Fund

Report of the Depositary to the Shareholders

We, J.P. Morgan SE - Dublin Branch, appointed Depositary to Canepa Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for the period from 1 January 2025 to 27 March 2025 (the "Accounting Period").

This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

For and on behalf of

J.P. Morgan SE - Dublin Branch
200 Capital Dock
79 Sir John Rogerson's Quay
Dublin 2, D02 RK57
Ireland

28 April 2026

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Report of the Depositary to the Shareholders (continued)

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Canepa Funds ICAV (the "ICAV") provide this report solely in favour of the Shareholders of the ICAV for period from 28 March 2025 to 31 December 2025 (the "Accounting Period"). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("UCITS Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or to any other person to whom this report is shown.

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

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

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

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

Signed by:
Vincent Phelan
4BEEC2681DF3495...

For and on behalf of

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

28 April 2026

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF CONCISE SHORT TERM HIGH YIELD FUND, A SUB-FUND OF CANEPA FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of Concise Short Term High Yield Fund, a sub-fund of Canepa Funds 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 31 December 2025 and of the profit 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 Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets Attributable to Shareholders;
- the Statement of Cash Flows; and
- the related notes 1 to 18, including material accounting policy information as set out in note 2.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Annual 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 Annual 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
CONCISE SHORT TERM HIGH YIELD FUND, A SUB-FUND OF CANEPA FUNDS 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.

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Deloitte.

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- 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.

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

30 April 2026

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Concise Short Term High Yield Fund

Statement of Financial Position

	Note	31 December 2025 USD	31 December 2024 USD
CURRENT ASSETS			
Financial assets at fair value through profit or loss	3	194,649,622	121,825,291
Cash and cash equivalents	4	10,713,520	8,090,103
Cash pledged as collateral	4	1,750,000	750,000
Amounts due from brokers	4	2,864,673	1,838,017
Receivables			
Amounts Receivable from Matured Investments		764,527	-
Capital Shares Receivable		585,040	-
Bank Interest receivable		3,141,839	2,115,810
Other receivables		131,428	5,565
Total current assets		**214,600,649**	**134,624,786**
CURRENT LIABILITIES			
Financial liabilities at fair value through profit or loss	3	1,452,146	303,519
Payables			
Purchase of securities awaiting settlement		819,412	288,841
Administration fees payable	8c	9,981	9,766
Audit fees payable	8e	8,608	14,431
Depositary fees payable	8d	11,229	2,971
Investment management fees payable	8b	201,555	89,479
Management fees payable	8a	535	4,849
Performance fees payable		343,525	462,104
Other payables		32,401	99,410
Total current liabilities (excluding net assets attributable to shareholders)		**2,879,392**	**1,275,370**
Net asset value attributable to shareholders		**211,721,257**	**133,349,416**

On behalf of the Board of Directors

Director

28 April 2026

Director

28 April 2026

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

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Concise Short Term High Yield Fund

Statement of Comprehensive Income

	Note	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Operating Income			
Interest income from investments		13,809,509	11,255,723
Dividend income		4,133	-
Bank interest income		219,595	182,500
Net gains on financial assets/liabilities at fair value through profit or loss	7	3,287,705	5,417,456
Total investment income		**17,320,942**	**16,855,679**
Operating expenses			
Administration fees	8c	(20,763)	(86,549)
Audit fees	8e	(7,714)	(15,125)
Depositary fees	8d	(22,019)	(39,345)
Directors' fees	11	(11,681)	(9,935)
Investment management fees	8b	(1,338,504)	(937,304)
Management fees	8a	(106,228)	(30,246)
Performance fees	8b	(344,077)	(462,104)
Other operating expenses		(143,398)	(61,428)
Total operating expenses		**(1,994,384)**	**(1,642,036)**
Net operating profit		**15,326,558**	**15,213,643**
Finance costs			
Dividend distribution		(537)	-
Bank Interest expense		(118)	(511)
Total finance costs		**(655)**	**(511)**
Net profit before tax		**15,325,903**	**15,213,132**
Taxation		13,294	(44,521)
Net profit after tax		**15,339,197**	**15,168,611**
Increase in net assets attributable to shareholders from operations		**15,339,197**	**15,168,611**

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

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Concise Short Term High Yield Fund

Statement of Changes in Net Assets Attributable to Shareholders

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Net assets attributable to shareholders at the beginning of the year	133,349,416	109,676,075
Increase in net assets attributable to shareholders from operations	15,339,197	15,168,611
Share transactions		
Proceeds from issue of redeemable shares	87,955,065	9,097,852
Payments on redemption of redeemable shares	(24,922,421)	(593,122)
Decrease in net assets resulting from share transactions	**63,032,644**	**8,504,730**
Net assets attributable to shareholders at the end of the year	**211,721,257**	**133,349,416**

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

Docusign Envelope ID: E77664B7-3670-4DD3-B3E2-A45EC5AAC4BB

Concise Short Term High Yield Fund

Statement of Cash Flows

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Cash flow from operating activities:		
Increase in net assets attributable to shareholders from operations	15,339,197	15,168,611
Adjustment for:		
Dividend income	(4,133)	-
Bank Interest income	(14,029,104)	(11,438,223)
Bank Interest expense	118	511
Total	1,306,078	3,730,899
Change in financial assets at fair value through profit or loss	(72,824,331)	(19,872,997)
Change in cash pledged as collateral	(1,000,000)	-
Change in amounts due from brokers	(1,026,656)	(298,538)
Change in other receivables	(1,475,430)	(3,128)
Change in financial liabilities at fair value through profit or loss	1,148,627	210,604
Change in other payables	455,395	627,503
	(73,416,317)	(15,605,657)
Dividend received	4,133	-
Bank Interest received	13,003,075	11,271,794
Net cash provided by operating activities	**(60,409,109)**	**(4,333,863)**
Cash flow from financing activities:		
Bank Interest paid	(118)	(511)
Proceeds from issue of redeemable shares	87,955,065	9,097,852
Payments for redemption of redeemable shares	(24,922,421)	(593,122)
Net cash used in financing activities	**63,032,526**	**8,504,219**
Net decrease in cash and cash equivalents	**2,623,417**	**4,170,356**
Cash and cash equivalents at the beginning of the year	8,090,103	3,919,747
Cash and cash equivalents at the end of the year	**10,713,520**	**8,090,103**

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

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Notes to the Financial Statements

For the year ended 31 December 2025

1. General information

Concise Short Term High Yield Fund (the "Sub-Fund") is a Sub-Fund of Canepa Funds ICAV (the "ICAV"), an umbrella fund with segregated liability between Sub-Funds constituted as an ICAV. The ICAV was registered in Ireland on 15 March 2016 pursuant to the ICAV Act 2015 with registration number C153031. The ICAV is authorised and regulated by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the European Communities (UCITS) Regulations, 2011 as amended (the "UCITS Regulations").

The ICAV has appointed Waystone Management Company (IE) Limited as its management company.

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different portfolios of assets that comprise of separate Sub-Funds. As at 31 December 2025, the Sub-Funds of the ICAV were ACM Eagle Growth Fund, Concise Short Term High Yield Fund, Unison Equity Select Fund and Xingtai China Fund. Aureana Emerging Markets Absolute Return Fund, a Sub-Fund as at 31 December 2024, terminated on 3 September 2025. The reports of such Sub-Funds are available free of charge on request from the management company.

The Sub-Fund was approved by the Central Bank on 30 September 2016, and subsequently commenced operations on 7 November 2016.

2. Material accounting policies

The following material accounting policies have been consistently applied in dealing with items which are considered material in relation to the Sub-Fund's financial statements.

a. Basis of preparation

The financial statements have been prepared on a going concern basis in accordance with IFRS as adopted by the European Union and interpretations adopted by the International Accounting Standards Board ("IASB") and the provisions of the ICAV Act 2015, and all regulations to be construed as one with those acts, including UCITS Regulations. The financial statements have been prepared on a historical cost basis, as modified by the revaluation of financial assets and financial liabilities classified at fair value through profit or loss.

The preparation of the financial statements in conformity with IFRS requires the Board to make estimates, assumptions and judgements that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates, assumptions and judgements are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates, assumptions and judgements. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are as disclosed in note 2c (iv) and note 3. The directors have not identified any material uncertainties that may cast significant doubt on the Sub-Fund's ability to continue as a going concern.

b. New standards and amendments to existing standards

(i) Standards and amendments to existing standards effective 1 January 2025

Amendments to standards or interpretations effective for annual periods beginning on 1 January 2025 but do not have a material impact on the financial statements of the Sub-Fund.

- Amendments to IAS 21 Lack of Exchangeability (Effective: Beginning on or after 1 January 2025)

(ii) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026, and have not been early adopted in preparing these financial statements:

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard will be in effect in 2027 and will have a material impact on the Financial Statements. The new standard introduces the following key new requirement:

- Entities are required to classify all income and expenses into five categories in the Statement of Comprehensive Income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

b. New standards and amendments to existing standards (continued)

(ii) New standards, amendments and interpretations effective after 1 January 2026 and have not been early adopted (continued)

There are no other standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2025 that have a material effect in these Financial Statements.

c. Financial instruments

(i) Classification

A financial asset or liability is classified as being measured at: amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of a financial asset or liability is based on the business model in which the financial asset or liability is managed and on its contractual cash flow characteristics.

Investments in debt and equity instruments are managed and performance is evaluated on a fair value basis. The Sub-Fund is primarily focused on fair value information and uses that information to assess the assets' performance and make decisions. As a result, debt and equity instruments are measured at fair value through profit or loss. Derivative instruments continue to be held at fair value upon application of IFRS 9.

All other financial assets and liabilities including cash, cash equivalents, receivables and payables are classified as being measured at amortised cost. Measurement at amortised cost takes into account any premium or discount on acquisition as well as transaction costs and fees that are an integral part of the effective interest rate. All financial assets measured at amortised cost are short term in nature and the application of the expected credit loss model does not impact the carrying amounts of these financial assets as they approximate their fair values under IFRS 9.

(ii) Recognition and derecognition

Purchases and sales of investments are accounted for on the day the trade transaction takes place. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or the risks and rewards of ownership have all been substantially transferred. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals are reflected as 'Net gains/(losses) on financial assets/liabilities at fair value through profit or loss' in the Statement of Comprehensive Income.

(iii) Measurement

Initial measurement

Financial assets at fair value through profit or loss are initially recognised at fair value which equates to cost at the date of recognition. All transaction costs for such instruments are recognised directly in the Statement of Comprehensive Income as incurred.

Subsequent measurement

Subsequent to initial measurement, the Sub-Fund re-measures financial assets and financial liabilities at fair value through profit or loss at fair value. Changes in the fair value are recognised in the Statement of Comprehensive Income.

(iv) Fair value estimation

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.

When available, the Sub-Fund measures the fair value of an instrument using quoted prices in an active market for that instrument. A market is regarded as active if quoted prices are readily and regularly available and represent actual and regularly occurring market transactions on an arm's length basis.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

c. Financial instruments (continued)

(iv) Fair value estimation (continued)

If a market for a financial instrument is not active, the Sub-Fund establishes fair value using a valuation technique. Valuation techniques include using recent arm's length transactions between knowledgeable, willing parties (if available), reference to the current fair value of other instruments that are substantially the same and discounted cash flow analysis. The chosen valuation technique makes maximum use of market inputs, relies as little as possible on estimates specific to the Sub-Fund, incorporates all factors that market participants would consider in setting a price, and is consistent with accepted economic methodologies for pricing financial instruments. Inputs to valuation techniques reasonably represent market expectations and measures of the risk-return factors inherent in the financial instrument. The Sub-Fund calibrates valuation techniques and tests them for validity using prices from observable current market transactions in the same instrument or based on other observable and or available market data.

The best evidence of the fair value of a financial instrument at initial recognition is the transaction price, i.e. the fair value of the consideration given or received, unless the fair value of that instrument is evidenced by comparison with other observable current market transactions in the same instrument (i.e. without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets. When transaction price provides the best evidence of fair value at initial recognition, the financial instrument is initially measured at the transaction price and any difference between this price and the value initially obtained from a valuation model is subsequently recognised in profit or loss on an appropriate basis over the life of the instrument but not later than when the valuation is supported wholly by observable market data or the transaction is closed out.

In accordance with IFRS 13, ‘Fair Value Measurement’, the Sub-Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, management will determine the point within the bid-ask spread that is most representative of fair value.

The value of any security which is not quoted, listed or dealt in on a recognised exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. An analysis of fair values of financial instruments and further details as to how they are measured are provided in note 3.

Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the year.

d. Income recognition

(i) Dividend income and expenses

Dividend income and dividend expense is recognised when the securities or distributions are declared. Dividend income and dividend expense are shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income.

(ii) Interest income and expenses

Interest income and expenses are recognised in the Statement of Comprehensive Income using the effective interest method.

e. Operating expenses

The Sub-Fund is responsible for all normal operating expenses and charges incurred on the acquisition and realisation of investments. All expenses are recognised in the Statement of Comprehensive Income on an accruals basis.

f. Efficient portfolio management

The ICAV may employ investment techniques and instruments for efficient portfolio management of the assets of the ICAV or of any Sub-Fund and for short-term investment purposes under the conditions and limits set out by the Central Bank under the UCITS Regulations, and in the prospectus. As at year ended 31 December 2025, Concise Short-Term High Yield Fund and Xingtai China Fund held forward currency contracts and Concise Short-Term High Yield Fund also held futures contracts.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

2. Material accounting policies (continued)

f. Efficient portfolio management (continued)

As at the year 31 December 2024, Aureana Emerging Markets Absolute Return Fund, Concise Short-Term High Yield Fund and Xingtai China Fund held forward currency contracts, Aureana Emerging Markets Absolute Return Fund also held swaps and options, and Concise Short-Term High Yield Fund also held futures contracts.

g. Foreign currency

(i) Functional and presentational currency

The financial statements are presented in the currency of the primary economic environment in which the Sub-Fund operates (the "functional currency"). The functional currency is US Dollars ("USD").

(ii) Transactions and balances

Assets and liabilities denominated in other currencies are translated into the functional currency using exchange rates prevailing at the year end. Securities and other assets priced or denominated in currencies other than USD will be converted at the current spot rates in effect on the date of determination of the NAV.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

h. Cash and cash equivalents and Amounts due to and from brokers

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are included within current liabilities.

Cash balances held as margin with relevant brokers relating to investments in derivatives at the reporting date are identified on the Statement of Financial Position as Amounts due from brokers.

i. Transaction costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

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

Net gains/(losses) on financial assets/financial liabilities at fair value through profit or loss includes changes in fair value of financial assets and financial liabilities and the realised gains or losses from disposal of financial assets and financial liabilities.

k. Taxation

Dividend and interest 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 and the corresponding withholding tax is recognised as a tax expense.

l. Shares policy

The Sub-Fund may issue 6 classes of shares, namely Founder, Class A, Class I, Class IA, Class I1 and Class M. The NAV per share at which shares are subscribed or redeemed is calculated by reference to the NAV per share as at the close of business on the relevant dealing day in accordance with the provisions of the supplement to the prospectus.

Shares in the Sub-Fund are redeemable at the option of the shareholders and are classified as financial liabilities in the Statement of Financial Position. They are carried at the redemption amount that would be payable at the year end date if the shareholder exercised the right to redeem shares in the Sub-Fund.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

3. Fair value measurement

The Sub-Fund is required to 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:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data; and
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Sub-Fund. The Sub-Fund considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2025:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	6,267	-	-	6,267
Bonds	-	194,206,930	-	194,206,930
Unrealised gains on forward currency contracts	-	141,945	-	141,945
Unrealised gains on futures contracts	294,480	-	-	294,480
Total	**300,747**	**194,348,875**	**-**	**194,649,622**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	-	(1,452,146)	-	(1,452,146)
Total	**-**	**(1,452,146)**	**-**	**(1,452,146)**

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 31 December 2025.

Concise Short Term High Yield Fund

Notes to the Financial Statements (continued)

For the year ended 31 December 2025

3. Fair value measurement (continued)

The following table analyses within the fair value hierarchy the Sub-Fund's financial assets and financial liabilities (by level) measured at fair value at 31 December 2024:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Financial assets at fair value through profit or loss:				
Equities	4,244,973	-	-	4,244,973
Bonds	-	115,664,607	6,432	115,671,039
Unrealised gains on forward currency contracts	-	904,939	-	904,939
Unrealised gains on futures contracts	1,004,340	-	-	1,004,340
Total	**5,249,313**	**116,569,546**	**6,432**	**121,825,291**
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	-	(303,519)	-	(303,519)
Total	**-**	**(303,519)**	**-**	**(303,519)**

There were no transfers between levels for financial assets and liabilities which are recorded at fair value as at 31 December 2024.

Investments whose values are based on quoted market prices in active markets, are classified within Level 1.

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with the quantitative sensitivity analysis as at 31 December 2025 are shown below:

Description	Valuation technique	Fair value USD	Unobservable inputs	Input	Reasonable shift	Sensitivity of fair value to the input USD
Bonds	Single Broker	Nil	N/A	N/A	N/A	N/A

The significant unobservable inputs used in the fair value measurement categorized within Level 3 of the fair value hierarchy together with the quantitative sensitivity analysis as at 31 December 2024 are shown below:

Description	Valuation technique	Fair value USD	Unobservable inputs	Input	Reasonable shift	Sensitivity of fair value to the input USD
Bonds	Single Broker	6,432	N/A	N/A	N/A	N/A

Level 3 reconciliation:

The following table shows a reconciliation of all movements in the fair value of financial instruments categorized within level 3 between the beginning and the end of the reporting year to 31 December 2025:

	Total USD
Opening balance	6,432
Purchases	-
Sales	-
Net transfers	-
Net losses on financial assets/liabilities at fair value through profit or loss	(6,432)
Closing balance	**-**

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

3. Fair value measurement (continued)

Level 3 reconciliation (continued):

The following table shows a reconciliation of all movements in the fair value of financial instruments categorized within level 3 between the beginning and the end of the reporting year to 31 December 2024:

	Total USD
Opening balance	39,206
Purchases	-
Sales	-
Net transfers	-
Net losses on financial assets/liabilities at fair value through profit or loss	(32,774)
Closing balance	**6,432**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. All other unquoted investments are classified into Level 3 by default.

The financial assets and liabilities other than those included in the tables above are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The puttable value of shares is calculated based on the net difference between total assets and all other liabilities of the Sub-Fund in accordance with the Sub-Fund's prospectus. These shares are not traded on an active market. A demand feature is attached to these shares, as they are redeemable at the holders' option and can be put back to the Sub-Fund at any dealing date for cash equal to a proportionate share of the Sub-Fund's net asset value attributable to the share class. The fair value is based on the amount payable on demand. As such, Level 2 is deemed to be the most appropriate categorisation for net assets attributable to shareholders.

4. Cash and cash equivalents, Cash pledged as collateral, Bank overdrafts and Amounts due to and from brokers

Cash and cash equivalents, cash pledged as collateral and amounts due to and from brokers were held with J.P. Morgan SE - Dublin Branch at until 27 March 2025. J.P. Morgan SE - Dublin Branch does not have a credit rating, however, its parent company J.P. Morgan Chase Bank N.A. has a long-term credit rating from Standard & Poor's of AA- (31 December 2024: AA-).

Cash and cash equivalents were held with The Northern Trust Company, (TNTC) effective 28 March 2025. TNTC is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation is publicly traded and a constituent of the S&P 500. Northern Trust Corporation has a long-term credit rating from Standard & Poor's of AA-. Cash pledged as collateral is held with State Street Corporation which has a long-term credit rating from Standard & Poor's of A. Amounts due to and from brokers were held with J.P. Morgan Chase Bank N.A. and Interactive Brokers LLP which have a long-term credit rating from Standard & Poor's of AA- and A- respectively, (31 December 2024: J.P. Morgan Chase Bank N.A. AA-).

5. Share capital

The authorised share capital of the ICAV is 500,000,300,002 shares of no par value divided into 300,002 Subscriber shares of no par value and 500,000,000,000 shares of no par value.

Subscriber shares entitle the holders to attend and vote at general meetings of the ICAV but do not entitle the holders to participate in the profits or assets of the ICAV except for a return of capital on a winding-up. Shares entitle the holders to attend and vote at general meetings of the ICAV and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the ICAV on the terms and conditions set out in the prospectus.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

5. Share capital (continued)

The following table shows the number of shares in issue at the reporting date together with the movements during the year ended 31 December 2025:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Class A1 (USD)	-	6,886	-	6,886
Class A2 (USD)	-	91,810	-	91,810
Class I1 (EUR)	-	5,000	-	5,000
Class I1 (USD)	300	-	(300)	-
Class I2 (EUR)	21,056	336,341	(84,294)	273,103
Class I2 (USD)	118,595	119,314	(72,115)	165,794
Class IA (USD)	713,158	18,629	(9,205)	722,582
Class IB (EUR)	-	55,500	-	55,500
Class IB (GBP)	-	13,350	-	13,350

The following table shows the number of shares in issue at the reporting date together with the movements during the year end 31 December 2024:

	Balance at the beginning of the year	Issued during the year	Redeemed during the year	Balance at the end of the year
Class I1 (USD)	-	300	-	300
Class I2 (EUR)	19,794	1,262	-	21,056
Class I2 (USD)	74,740	45,646	(1,791)	118,595
Class IA	698,179	17,145	(2,166)	713,158

The capital of the ICAV is represented by the net assets attributable to shareholders. The amount of net assets attributable to shareholders can change significantly on a daily basis as the ICAV is subject to daily subscriptions and redemptions at the discretion of shareholders. The ICAV's objective when managing capital is to safeguard the ICAV's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the ICAV.

6. Net asset value per share

The NAV disclosed in the Statement of Financial Position may be different than the total NAV used of dealing purposes (the "dealing NAV") as shown below due to amortization of establishment costs processed for financial reporting purposes.

The NAV per share is calculated by dividing the NAV (the dealing NAV) of the Sub-Fund by the shares in issue at the Statement of Financial Position date, as detailed in the table below:

		31 December 2025	31 December 2024	31 December 2023
Class A1 (USD)				
Net asset value	USD	695,366	-	-
Shares in issue		6,886	-	-
Net asset value per share	USD	100.98	-	-
Class A2 (USD)				
Net asset value	USD	9,439,826	-	-
Shares in issue		91,810	-	-
Net asset value per share	USD	102.82	-	-
Class I1 (EUR)				
Net asset value	USD	503,818	-	-
Shares in issue		5,000	-	-
Net asset value per share	USD	100.76	-	-

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

6. Net asset value per share (continued)

		31 December 2025	31 December 2024	31 December 2023
Class I1 (USD)				
Net asset value	USD	-	30,480	-
Shares in issue		-	300	-
Net asset value per share	USD	-	101.60	-
Class I2 (EUR)				
Net asset value	EUR	34,216,528	2,452,554	2,056,556
Shares in issue		273,104	21,056	19,794
Net asset value per share	EUR	125.29	116.48	103.90
Class I2 (USD)				
Net asset value	USD	26,329,601	17,184,059	9,515,321
Shares in issue		165,794	118,595	74,740
Net asset value per share	USD	158.81	144.90	127.31
Class IA (USD)				
Net asset value	USD	126,106,798	113,594,398	97,890,419
Shares in issue		722,582	713,158	698,179
Net asset value per share	USD	174.52	159.28	140.21
Class IB (EUR)				
Net asset value	EUR	5,557,488	-	-
Shares in issue		55,500	-	-
Net asset value per share	EUR	100.13	-	-
Class IB (GBP)				
Net asset value	GBP	1,346,599	-	-
Shares in issue		13,350	-	-
Net asset value per share	GBP	100.87	-	-

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

	Year ended 31 December 2025 USD	Year ended 31 December 2024 USD
Net realised gains on investments	8,810,008	4,625,195
Net realised losses on financial derivative instruments	(2,240,685)	(1,423,895)
Net change in unrealised (losses)/gains on investments	(4,246,153)	1,014,934
Net change in unrealised (losses)/gains on financial derivative instruments	(2,604,053)	1,681,832
Net gains/(losses) on foreign exchange	3,568,588	(480,610)
Total	**3,287,705**	**5,417,456**

8. Fees and expenses

a. Management fees

The Manager receives a management fee ("Management fees") out of the assets of each Sub-Fund at a rate of up to 0.02% of the first USD 400 million of the NAV of each Sub-Fund and at a rate of up to 0.01% of the NAV of each Sub-Fund over USD 400 million, subject to a minimum monthly fee for each Sub-Fund of USD 2,500. The Management fees accrue on a daily basis and are paid monthly in arrears together with the reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties.

The amount of Management fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

8. Fees and expenses (continued)

b. Investment management fees and Performance fees

For its management services in respect of the Sub-Fund, the Investment Manager will be entitled to an investment management fee ("Investment Management Fee") payable by each Class, except for Class M shares which are not subject to any Investment management fee or Performance fees, equal to the rate of the NAV of the Class as set forth below.

The Investment Manager may, from time to time and at its sole discretion, rebate any or all of its fees to some or all shareholders. The Sub-Fund will also reimburse the Investment Manager for reasonable out of pocket expenses incurred out of the assets of the Sub-Fund.

The amount of Investment management fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Performance fees will only be awarded at a rate equal to those set out below with respect to a Class when the NAV of the relevant Class for the performance evaluation period both (i) exceeds its prior high NAV and (ii) has increased by an amount equal to, or in excess of the yield of the one-year U.S. Treasury Bill accumulated over the same performance evaluation period (the "Hurdle Rate").

The amount of Performance fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Share Class	Investment Management Fee Per Annum	Performance Fee Per Annum	Performance Fee Per Annum USD
Class A1 & A2	Up to 1.5%	Nil	-
Class I1 & I2	Up to 1%	Nil	-
Class N	Up to 2%	Nil	-
Class IA	Up to 0.75%	Up to 4.9%	335,914
Class IB	Up to 0.5%	Nil	8,163
Class M	Nil	Nil	-

c. Administration and Transfer Agency fees

The Administrator, in relation to the provision of its services as Fund Accountant, Administrator and Transfer Agent, shall be entitled to a fee payable out of the assets of each Sub-Fund accruing daily and payable monthly in arrears at the end of each calendar month plus each Sub-Fund's pro-rated portion of the minimum annual transfer agency fee which is charged to the ICAV and additional valuation, transfer agency and financial reporting volume-based fees charged at normal commercial rates.

The amount of Administration and Transfer Agency fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

d. Depositary fees

The Sub-Fund will pay to the Depositary a fiduciary services fee. The Sub-Fund shall also bear the cost of all custodial, settlement and sub-custodian charges and transaction charges incurred by the Depositary. The Depositary shall also be entitled to reimbursement of properly vouched out of pocket expenses incurred by the Depositary out of the assets of the Sub-Fund. The fees are accrued daily and payable monthly in arrears.

The amount of Depositary fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

e. Audit fees

Deloitte Ireland LLP were appointed as independent auditors to the Sub-Fund. Audit fees solely relate to statutory audit fees. There were no other fees paid to Deloitte in Ireland as the statutory auditor of the ICAV as no other services were provided. The audit fees incurred by the Sub-Fund amounted to EUR 10,301 for the year ended 31 December 2025 (31 December 2024: EUR 9,854).

The amount of Audit fees outstanding at the end of the year and charged during the financial year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

9. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended ("TCA"). 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.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

9. Taxation (continued)

Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares 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 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 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 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.

10. Financial risk management

The capital of the Sub-Fund is represented by the net assets attributable to shareholders. The Sub-Fund's objective when managing capital is to safeguard the Sub-Fund's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Sub-Fund.

In order to maintain or adjust the capital structure, the Sub-Fund's policy to is to redeem and issue new shares in accordance with the constitutional documents of the Sub-Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board monitors capital on the basis of the value of net assets attributable to shareholders.

The main risks arising from the Sub-Fund's financial instruments are market, credit and liquidity risks. Financial risk management is integral to the Investment Manager's investment process and seeks to ensure that the level of risk being taken is appropriate to Sub-Fund's objectives.

The Sub-Fund uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below and overleaf.

(a) Market risk

Market risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss a Sub-Fund might suffer through holding market positions as a result of price movements and consists of three main components: (i) price risk; (ii) currency risk; and (iii) interest rate risk.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of security or issuer.

(i) Price risk

Price risk arises mainly from the uncertainty about the future prices of financial instruments held, it represents the potential loss the Sub-Fund may suffer through holding market positions in the face of price movements. The Sub-Fund's market price risk is managed through diversification of the investment portfolio, as permitted by the Sub-Fund's investment objective and policy and as shown in the Sub-Fund's Schedule of Investments.

Had the fair value of investments increased by 5%, with all other variables held constant, the net assets attributable to shareholders would have increased as set out in the table below:

	Currency	31 December 2025	31 December 2024
Concise Short Term High Yield Fund	USD	9,710,660	5,995,801

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

(ii) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In accordance with the Sub-Fund's policy, the Investment Manager monitors and reviews the Sub-Fund's foreign exchange exposure on a daily basis.

As at 31 December 2025 and 31 December 2024, the Sub-Fund's exposure to currency risk is as follows:

Currency	Net exposure 31 December 2025 USD	Net exposure 31 December 2024 USD
CAD	-	372,694
EUR	49,256,744	4,339,396
GBP	1,838,040	108,162
NOK	120,300	-
SEK	134,535	681,487
Total	**51,349,619**	**5,501,739**

The below sensitivity analysis explains the effect of changes in the exchange rates on the performance of the Sub-Fund.

At 31 December 2025 and 31 December 2024, had the USD weakened by 5% in relation to all currencies, the net assets attributable to shareholders would have increased/(decreased) as set out in the table below:

	31 December 2025	31 December 2024
Concise Short Term High Yield Fund	2,567,481	275,087

(iii) Interest rate risk

The income of a Sub-Fund may be affected by changes to interest rates relevant to particular securities or as a result of the Investment Manager being unable to secure similar returns on the expiry of contracts or sale of securities. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates. The Sub-Fund has direct exposure to interest rate change on the cash flows of its interest bearing assets and liabilities. Yields earned will be impacted by increases/decreases of underlying interest rates. The Sub-Fund's interest rate risk is managed through diversification of the investment portfolio. The Sub-Fund may also use futures, forwards, warrants, options and swaps for efficient portfolio management purposes.

At 31 December 2025 and 31 December 2024, had the interest rates strengthened or weakened by 5% in relation to all fixed rate interest assets with all other variables remaining constant, net assets redeemable to participating unitholders would have decreased or increased, respectively by the amounts shown below:

	31 December 2025	31 December 2024
Concise Short Term High Yield Fund	8,846,928	4,706,836

(b) Credit risk

The Sub-Fund is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

The Sub-Fund is exposed to credit risk for its investments in bonds, cash and cash equivalents and other assets. The maximum exposure to credit risk before any credit enhancements at 31 December 2025 and 31 December 2024 is same as the carrying value of these assets as disclosed in the Statement of Financial Position.

These risks are monitored by the Investment Manager to ensure adherence to investment guidelines and to investment and borrowing powers set out in the Instrument of Incorporation and the prospectus, mitigating the risk of excessive exposure to any particular type of issuer.

The management of these risks is carried out by the Investment Manager on a daily basis in accordance with each Investment Manager specific investment guidelines to identify breaches of the Sub-Fund's investment and borrowing restrictions including issuer concentration and counterparty exposure.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

10. Financial risk management (continued)

(b) Credit risk (continued)

The majority of transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation. In accordance with the Sub-Fund's policy, the Investment Manager monitors the Sub-Fund's credit position on a daily basis and reviews it on a monthly basis.

The Sub-Fund is exposed to credit risk for its investments in forward currency contracts. The Sub-Funds maximum exposure to counterparty credit risk from holding forward currency contracts will be equal to the notional amount of the currency contract and any net unrealised gains as disclosed in the Sub-Fund's Schedule of Investments. The counterparty of the Sub-Fund on its forward currency contracts is State Street which has a credit rating of A as at 31 December 2025.

From 28 March 2025, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, 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 31 December 2025, NTC had a long term credit rating from Standard & Poor's of (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, verified the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5)of UCITS V Directive 2014/91/EU)) by assessing whether the Fund holds the ownership based on information or documents provided by the Fund 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 Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund 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 Fund 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 Fund's 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.

(c) Liquidity risk

Liquidity risk is defined as the risk that the Sub-Fund may not be able to settle or meet its obligations on time or at a reasonable price.

The Sub-Fund manages its liquidity risk by investing mainly in readily realisable securities. The main liability of the Sub- Fund is the redemption of any shares that investors wish to sell. It therefore invests the majority of its assets in investments that are traded in an active market. All of the Sub-Fund's financial liabilities are payable in one year or less or on demand. In accordance with the Sub-Fund's policy, the Investment Manager monitors and reviews the Sub-Fund's liquidity position on a daily basis.

11. Related party transactions

The following are considered related parties to the ICAV for the purpose of this note. All connected party transactions are made at an arm's length basis.

Directors of the ICAV

The Directors of the ICAV are disclosed on page 1.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

11. Related party transactions (continued)

Conor Murphy is an employee of the Manager.

The amount of Directors' fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

Director fees
The Directors are entitled to a fee in remuneration for Directors services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of the remuneration payable to the Directors in any one year shall not exceed €50,000 (or its equivalent) per Sub-Fund. Mr Esteghamat, Mr Barz and Mr Murphy are not entitled to any such remuneration for the life of the ICAV. The Directors and any alternate Directors shall also be paid all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or shareholders or any other meetings with regulatory authorities or professional advisers or otherwise in connection with the business of the ICAV.

The Manager
The amount of Management fees outstanding at the end of the year and charged during the year by the Manager are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

The Investment Manager
The amount of Investment Management fees outstanding at the end of the year and charged during the year are disclosed in the Statement of Financial Position and Statement of Comprehensive Income, respectively.

12. Transaction costs

Transaction costs for fixed income securities are not separately identifiable as they are embedded in the bid/offer price of the security transaction.

Disclosed in the table below are separately identifiable transaction costs incurred by the Sub-Fund for the year ended 31 December 2025 and 31 December 2024. These include brokerage commissions and broker fees on equities. Transaction costs on equities are embedded in the cost of the investment and included in net changes in fair value of financial assets at fair value through profit or loss within the Statement of Comprehensive Income.

Details of separately identifiable transaction costs are shown below:

	Currency	Year ended 31 December 2025	Year ended 31 December 2024
Concise Short Term High Yield Fund	USD	16,357	1,400

13. Exchange rates

The following exchange rates were used at 31 December 2025 and 31 December 2024:

Currency USD = 1	31 December 2025 Rate	31 December 2024 Rate
CAD	1.3708	1.4375
CHF	0.7923	0.9076
EUR	0.8515	0.9654
GBP	0.7435	0.7988
NOK	10.0869	11.3574
SEK	9.2188	11.0639

14. Soft commissions

There have been no soft commission arrangements affecting the Sub-Fund during the year ended 31 December 2025 and 31 December 2024.

15. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities for the year ended 31 December 2025 and 31 December 2024.

16. Significant events during the year

An Extraordinary General Meeting was called for on 7 February 2025 for an update in the fee structure.

Notice to shareholders about performance fee disclosure was communicated on 20 March 2025.

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Notes to the Financial Statements (continued)

For the year ended 31 December 2025

16. Significant events during the year (continued)

Northern Trust has been appointed as Administrator and Depositary on 28 March 2025.

An updated prospectus was issued effective 31 March 2025 in relation to the change of service provider Northern Trust International Fund Administration Services (Ireland) Limited.

Supplement updates during the year in March, June and October included the change of service provider, performance fee methodology on Class IB and change to redemption and subscription dealing deadline respectively.

On 27 June 2025, a new share class A2 was launched.

Aureana Emerging Markets Absolute Return Fund was terminated on 3 September 2025.

On 20 October 2025, a new share class IB (EUR) was launched.

On 25 November 2025, new share classes A1 (USD) and I1 (EUR) were launched.

On 16 December 2025, a new share class IB (GBP) was launched.

A new distribution agreement was signed by Canepa Funds ICAV, American Capital Management INC and Waystone Management Company (IE) Ltd during the fourth quarter of 2025. ACM Eagle Growth has appointed Cleopatra Consulting UK Ltd as a sub distributor.

There have been no other significant events during the year.

17. Significant events after the year end

On 28 February 2026, the U.S. and Israel launched joint strikes on Iran. The conflict continues to escalate with devastating implications for the region and is having an adverse impact on the global economy. Management continues to monitor the situation and its potential impact on the Sub-Funds.

There have been no other significant events since the year end.

18. Approval of the financial statements

The Directors approved the financial statements on 28 April 2026.

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited)

As at 31 December 2025

Investments	Currency	Holdings	Fair Value USD	% of Net Asset Value
Equities (31 December 2024: 3.18%)				
Banks (31 December 2024: 0.00%)				
Party City Holdco, Inc.[1]	USD	2,151	-	-
Banks total			-	-
Energy Equipment & Services (31 December 2024: 0.00%)				
Polarcus UK Ltd.	NOK	571,576	-	-
Energy Equipment & Services total			-	-
IT Services (31 December 2024: 0.00%)1				
Friendfinder Networks	USD	5,979	-	-
IT Services total			-	-
Oil, Gas & Consumable Fuels (31 December 2024: 3.18%)				
Cloud Peak Energy, Inc.[1]	USD	1,390	-	-
Harvest Oil & Gas Corp	USD	2,075	6,267	-
Petroquest Energy, Inc.[1]	USD	5,890	-	-
Oil, Gas & Consumable Fuels total			**6,267**	-
Total investments in Equities			**6,267**	-

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Bonds (31 December 2024: 86.75%)						
Government Fixed Coupon Securities (31 December 2024: 1.50%)						
Diversified Financial Service (31 December 2024: 1.50%)						
US Treasury Bill	0.00%	22/01/2026	USD	5,000,000	4,990,130	2.36
Diversified Financial Services total					**4,990,130**	**2.36**
Total investments in Government Fixed Coupon Securities					**4,990,130**	**2.36**
Corporate Fixed Coupon Securities (59.53%)						
Aerospace (31 December 2024: 0.00%)						
Airx Group Holdings Ltd.	13.00%	12/09/2028	EUR	1,800,000	2,157,667	1.02
Aerospace total					**2,157,667**	**1.02**
Automobiles (31 December 2024: 1.35%)						
Broadline Retail (31 December 2024: 0.01%)						
Chemicals (31 December 2024: 5.20%)						
Consumer Finance (31 December 2024: 0.60%)						
Diversified Consumer Services (31 December 2024: 3.34%)						
Rekeep SpA	9.00%	15/09/2029	EUR	2,493,000	2,624,866	1.24
Diversified Consumer Services total					**2,624,866**	**1.24**

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Bonds (continued)						
Corporate Fixed Coupon Securities (continued)						
Energy Equipment & Services (31 December 2024: 10.78%)						
Excellence Logging Ltd.	11.50%	06/06/2029	USD	2,125,000	2,109,044	1.00
KLX Energy Services Holdings, Inc.	4.34%	12/03/2030	USD	2,987,312	2,852,883	1.35
Polarcus Ltd.[1,2]	0.00%	07/06/2028	USD	72,751	-	-
Varel Energy Solutions	12.25%	07/04/2028	USD	500,000	456,279	0.22
Varel Energy Solutions	12.25%	07/04/2028	USD	4,000,000	3,490,000	1.65
Viridien	8.50%	15/10/2030	EUR	180,842	223,394	0.11
Energy Equipment & Services total					**9,131,600**	**4.33**
Engineering & Construction (31 December 2024: 0.00%)						
Tutor Perini Corp	11.88%	30/04/2029	USD	5,844,000	6,514,597	3.08
Engineering & Construction total					**6,514,597**	**3.08**
Entertainment (31 December 2024: 2.30%)						
Skillz, Inc	10.25%	15/12/2026	USD	7,503,000	7,429,546	3.51
Starz Capital Holdings LLC	5.50%	15/04/2029	USD	6,475,000	5,238,210	2.47
Entertainment total					**12,667,756**	**5.98**
Financial Services (31 December 2024: 3.25%)						
B Riley Financial, Inc.	5.50%	31/03/2026	USD	22,294	545,200	0.26
B Riley Financial, Inc.	6.50%	30/09/2026	USD	41,203	880,714	0.42
B Riley Financial, Inc.	5.00%	31/12/2026	USD	107,616	2,189,447	1.03
B Riley Financial, Inc.	6.00%	31/01/2028	USD	78,898	1,099,444	0.52
B Riley Financial, Inc.	5.25%	31/08/2028	USD	224,145	2,679,653	1.27
CNG Holdings, Inc.	16.50%	30/06/2031	USD	7,606,705	6,731,934	3.18
Finance of America Funding LLC	7.88%	30/11/2026	USD	279,400	276,606	0.13
Shutterfly Finance LLC	8.50%	01/10/2027	USD	4,272,805	4,123,983	1.95
Financial Services total					**18,526,981**	**8.76**
Food & Staples Retailing (31 December 2024: 0.53%)						
C&S Group Enterprises LLC		15/12/2028	USD	3,392,000	3,156,175	1.49
Food & Staples Retailing total	5.00%				**3,156,175**	**1.49**
Health Care REITs (31 December 2024: 2.84%)						
Hotels, Restaurants & Leisure (31 December 2024: 1.39%)						
MajorDrive Holdings IV LLC	6.38%	01/06/2029	USD	1,383,000	1,004,423	0.47
Hotels, Restaurants & Leisure total					**1,004,423**	**0.47**
IT Services (31 December 2024: 0.00%)[1]						
Atos SE	5.00%	18/12/2030	EUR	2,000,000	2,328,412	1.10
IT Services total					**2,328,412**	**1.10**
Machinery (31 December 2024: 1.47%)						
Adler Pelzer Holding GmbH	9.50%	01/04/2027	EUR	2,131,000	2,383,728	1.13
Adler Pelzer Holding GmbH	9.50%	01/04/2027	EUR	1,676,000	1,874,767	0.89
Bluewater Holding BV	12.00%	10/11/2026	USD	2,595,440	2,663,700	1.26
Machinery total					**6,922,195**	**3.28**

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Bonds (continued)						
Corporate Fixed Coupon Securities (continued)						
Media (31 December 2024: 4.75%)						
CCO Holdings LLC / CCO Holdings Capital Cor	5.50%	01/05/2026	USD	2,000,000	2,004,310	0.94
Getty Images, Inc.	11.25%	21/02/2030	USD	4,778,000	4,484,391	2.11
Getty Images, Inc.	10.50%	15/11/2030	USD	5,931,000	5,984,461	2.83
GrubHub Holdings Inc	6.00%	31/07/2030	USD	5,704,046	4,671,650	2.21
Urban One, Inc.	7.38%	01/02/2028	USD	2,266,000	1,189,877	0.56
Spanish Broadcasting System, Inc.	9.75%	01/03/2026	USD	500,000	331,250	0.16
Spanish Broadcasting System, Inc.	9.75%	01/03/2026	USD	5,617,000	3,721,262	1.76
Total Media					**22,387,201**	**10.57**
Office REITs (31 December 2024: 1.90%)						
Adamas Trust, Inc.	5.75%	30/04/2026	USD	1,917,000	1,904,827	0.90
Arbor Realty Trust, Inc.	4.50%	01/09/2026	USD	639,000	635,240	0.30
Five Point Operating Co LP	8.00%	01/10/2030	USD	1,445,000	1,511,934	0.71
Office Properties Income Trust, REIT	3.25%	15/03/2027	USD	40,822	33,066	0.02
Office REITs total					**4,085,067**	**1.93**
Oil, Gas & Consumable Fuels (31 December 2024: 8.18%)						
Borr IHC Ltd / Borr Finance LLC	10.00%	15/11/2028	USD	2,591,707	2,608,557	1.23
Calumet, Inc.	11.00%	15/04/2026	USD	1,000,000	1,010,361	0.48
Conuma Resources Ltd.	13.13%	01/05/2028	USD	6,045,000	5,931,656	2.80
Conuma Resources Ltd.	13.13%	01/05/2028	USD	3,979,000	3,904,394	1.84
Kistos Energy Norway AS	0.00%	10/11/2027	USD	1,417,815	1,403,046	0.66
Varel Oil & Gas, Inc.	12.25%	07/04/2028	USD	250,000	218,125	0.10
Oil, Gas & Consumable Fuels total					**15,076,139**	**7.11**
Personal Products (31 December 2024: 1.05%)						
Pharmaceuticals (31 December 2024: 0.00%)						
HLF Financing Sarl LLC	12.25%	15/04/2029	USD	9,156,000	9,897,966	4.67
Pharmaceuticals total					**9,897,966**	**4.67**
Software (31 December 2024: 2.88%)						
Exela Technologies BPA LLC / Exela Finance, In	12.00%	15/07/2030	USD	1,060,000	914,250	0.43
Exela Technologies BPA LLC / Exela Finance, In	12.00%	15/07/2030	USD	3,464,000	3,030,134	1.43
Pagaya US Holdings Co LLC	8.88%	01/08/2030	USD	2,720,000	2,380,015	1.12
Software total					**6,324,399**	**2.98**
Specialty Retail (31 December 2024: 0.03%)						
Arko Corp	5.13%	15/11/2029	USD	2,018,000	1,739,715	0.82
Party City Holdco, Inc.[2]	12.00%	11/01/2029	USD	49,970	-	-
Wheel Bidco Ltd.	9.88%	15/09/2029	GBP	1,580,000	1,949,522	0.92
Specialty Retail total					**3,689,237**	**1.74**
Thrifts & Mortgage Finance (31 December 2024: 5.91%)						
PHH Escrow Issuer LLC	9.88%	01/11/2029	USD	10,022,000	10,407,366	4.92
Thrifts & Mortgage Finance total					**10,407,366**	**4.92**
Tobacco (31 December 2024: 1.48%)						
Pyxus Holdings, Inc.	8.50%	31/12/2027	USD	9,784,000	8,866,735	4.19
Tobacco total					**8,866,735**	**4.19**

Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Bonds (continued)						
Corporate Fixed Coupon Securities (continued)						
Trading Companies & Distributors (31 December 2024: 0.29%)						
Alta Equipment Group, Inc.	9.00%	01/06/2029	USD	1,000,000	904,058	0.43
Mobius Merger Sub, Inc.	9.00%	01/06/2030	USD	4,550,000	3,189,607	1.51
Trading Companies & Distributors total					**4,093,665**	**1.94**
Total investments in Corporate Fixed Coupon Securities					**149,862,447**	**70.80**
Corporate Variable Coupon Securities (16.00%)						
Communications Equipment (31 December 2024: 0.93%)						
Interactive Network, Inc., FRN	7.00%	01/05/2035	USD	1,199,918	1,013,930	0.48
Interactive Network, Inc., FRN	7.00%	01/05/2035	USD	268,293	226,708	0.11
Communications Equipment total					**1,240,638**	**0.59**
Diversified Financial Services (31 December 2024: 0.40%)						
Oil, Gas & Consumable Fuels (31 December 2024: 1.99%)						
SFL Corp. Ltd., FRN	7.25%	12/05/2026	USD	200,000	201,000	0.09
SFL Corp. Ltd., FRN	8.25%	19/04/2028	USD	1,000,000	1,030,357	0.49
SFL Corp. Ltd., FRN	7.75%	29/01/2030	USD	1,600,000	1,628,000	0.77
Oil, Gas & Consumable Fuels total					**2,859,357**	**1.35**
Personal Products (31 December 2024: 1.79%)						
LR Health & Beauty SE, FRN	9.57%	04/03/2028	EUR	3,093,000	1,572,092	0.74
Personal Products total					**1,572,092**	**0.74**
Pharmaceuticals (31 December 2024: 3.68%)						
P&L Development LLC, FRN	12.00%	15/05/2029	USD	3,632,344	3,708,696	1.75
Pharmaceuticals total					**3,708,696**	**1.75**
Real Estate Management & Development (31 December 2024: 7.21%)						
Specialty Retail (31 December 2024: 0.00%)						
House of Fraser Ltd., FRN	0.00%	15/09/2020	GBP	2,235,000	-	-
Specialty Retail total					**-**	-
Software (31 December 2024: 0.00%)						
Hawk Infinity Software AS	10.65%	15/10/2029	NOK	16,000,000	1,520,238	0.71
Hawk Infinity Software AS	10.65%	15/07/2030	NOK	17,000,000	1,603,029	0.76
Hawk Infinity Software AS	10.65%	15/07/2030	NOK	23,800,000	2,198,159	1.04
Software total					**5,321,426**	**2.51**
Total investments in Corporate Variable Coupon Securities					**14,702,209**	**6.94**
Convertible Fixed Coupon Securities (7.00%)						
Diversified Consumer Services (31 December 2024: 1.44%)						
Entertainment (31 December 2024: 0.00%)						
Marriott Vacations Worldwide Corp	0.00%	15/01/2026	USD	617,000	616,260	0.29
Entertainment total					**616,260**	**0.29**

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Investments	Coupon Rate	Maturity Date	Currency	Holdings	Fair Value USD	% of Net Asset Value
Bonds (continued)						
Convertible Fixed Coupon Securities (continued)						
Health Care Providers & Services (31 December 2024: 0.01%)						
Life Sciences Tools & Services (31 December 2024: 0.00%)						
Inotiv, Inc.	3.25%	15/10/2027	USD	11,000,000	2,667,500	1.26
Life Sciences Tools & Services total					**2,667,500**	**1.26**
Machinery (31 December 2024: 1.90%)						
Mortgage Real Estate Investment Trusts (REITs) (31 December 2024: 1.99%)						
PennyMac Corp., REIT	5.50%	15/03/2026	USD	4,464,000	4,470,696	2.11
Mortgage Real Estate Investment Trusts (REITs) total					**4,470,696**	**2.11**
Office REITs (31 December 2024: 0.00%)						
Braemar Hotels & Resorts, Inc.	4.50%	01/06/2026	USD	3,021,000	2,957,937	1.40
Summit Hotel Properties, Inc.	1.50%	15/02/2026	USD	2,140,000	2,133,580	1.01
Office REITs total					**5,091,517**	**2.41**
Personal Care Products (31 December 2024: 0.23%)						
Pharmaceuticals (31 December 2024: 0.00%)						
Ironwood Pharmaceuticals, Inc.	1.50%	15/06/2026	USD	2,935,000	2,773,575	1.31
Sarepta Therapeutics, Inc.	4.88%	01/09/2030	USD	1,273,000	1,025,401	0.48
Pharmaceuticals total					**3,798,976**	**1.79**
Software (31 December 2024: 0.78%)						
8x8, Inc.	4.00%	01/02/2028	USD	4,423,000	3,916,566	1.85
Desktop Metal	0.00%	15/05/2027	USD	86,000	86,000	0.04
Desktop Metal	0.00%	15/05/2027	USD	38,538	24,086	0.01
Desktop Metal	6.00%	15/05/2027	USD	2,263,000	1,414,375	0.67
Software total					**5,441,027**	**2.57**
Total investments in Convertible Fixed Coupon Securities					**22,085,976**	**10.43**
Convertible Variable Coupon Securities (0.15%)						
Pharmaceuticals (31 December 2024: 0.15%)						
Assertio Holdings, Inc., FRN	6.50%	01/09/2027	USD	2,824,000	2,566,168	1.21
Pharmaceuticals total					**2,566,168**	**1.21**
Total investments in Convertible Variable Coupon Securities					**2,566,168**	**1.21**
Total Bonds					**194,206,930**	**91.74**

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts[3]							
EUR	136,000	USD	156,696		13/02/2026	3,450	-
EUR	1,315,000	USD	1,533,849		02/06/2026	14,148	0.01
EUR	391,000	USD	456,442		24/02/2026	4,199	-
GBP	2,000	USD	2,687		02/06/2026	9	-
SEK	387,000	USD	40,944		02/06/2026	1,170	-

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value USD	% of Net Asset Value
Forward Currency Contracts[3]							
SEK	587,000	USD	63,600		02/06/2026	279	-
USD	2,635,343	EUR	2,210,000		24/02/2026	31,720	0.01
USD	1,742,046	EUR	1,462,000		02/11/2026	20,627	0.01
USD	500,658	EUR	420,000		18/02/2026	5,981	-
USD	1,178,964	CAD	1,592,000		02/06/2026	17,223	0.01
USD	898,353	NOK	8,865,000		13/02/2026	18,881	0.01
USD	16,214	NOK	160,000		02/11/2026	341	-
EUR	34,281,985	USD	40,304,267		15/01/2026	9,581	-
EUR	44,000	USD	51,606		15/01/2026	136	-
USD	731,193	EUR	620,750		15/01/2026	1,223	-
USD	69,302	EUR	58,900		15/01/2026	38	-
USD	58,861	EUR	50,000		15/01/2026	63	-
EUR	5,498,940	USD	6,464,933		15/01/2026	1,537	-
GBP	1,335,000	USD	1,788,283		15/01/2026	11,199	0.01
EUR	498,300	USD	585,836		15/01/2026	139	-
Total unrealised gain on Forward Currency Contracts (31 December 2024: 0.68%)						**141,945**	**0.06**
CAD	7,918,000	USD	5,804,194		02/06/2026	(26,136)	(0.01)
EUR	278,000	USD	328,954		02/06/2026	(1,697)	-
GBP	3,072,000	USD	4,154,570		02/11/2026	(13,962)	(0.01)
USD	2,661,796	EUR	2,493,000		02/06/2026	(272,924)	(0.13)
USD	1,810,588	EUR	1,659,000		13/02/2026	(142,958)	(0.07)
USD	607,935	SEK	6,130,000		02/06/2026	(59,157)	(0.03)
USD	156,020	EUR	143,000		02/06/2026	(12,318)	(0.01)
USD	546,464	NOK	6,005,000		02/11/2026	(49,284)	(0.02)
USD	563,279	EUR	516,000		18/02/2026	(44,467)	(0.02)
USD	126,693	EUR	115,000		02/06/2026	(8,683)	-
USD	2,480	GBP	2,000		02/06/2026	(216)	-
USD	881,351	NOK	10,050,000		02/06/2026	(115,733)	(0.05)
USD	4,477,067	CAD	6,410,000		02/06/2026	(200,548)	(0.09)
USD	3,819,565	GBP	3,072,000		02/11/2026	(321,043)	(0.15)
USD	315,069	EUR	295,000		02/11/2026	(32,276)	(0.02)
USD	226,220	EUR	203,000		20/02/2026	(12,894)	(0.01)
USD	276,401	EUR	240,000		02/06/2026	(6,123)	-
USD	805,986	NOK	8,532,000		13/02/2026	(40,450)	(0.02)
USD	54,162	EUR	47,000		18/02/2026	(1,195)	-
USD	383,017	CAD	525,000		02/06/2026	(95)	-
USD	91,864	EUR	80,000		13/02/2026	(2,340)	-
USD	754,658	EUR	657,000		18/02/2026	(19,157)	(0.01)
USD	61,525	EUR	53,000		02/11/2026	(879)	-
USD	18,341	NOK	185,000		02/11/2026	(12)	-
USD	128,681	CAD	177,000		02/06/2026	(483)	-
USD	812,615	GBP	624,000		13/02/2026	(28,441)	(0.02)
USD	498,159	EUR	427,000		02/11/2026	(4,609)	-
USD	472,650	EUR	405,000		18/02/2026	(4,359)	-
USD	1,079,337	GBP	812,000		13/02/2026	(15,113)	(0.01)
USD	1,969,642	NOK	20,000,000		02/11/2026	(14,530)	(0.01)
EUR	25,000	USD	29,447		15/01/2026	(48)	-
EUR	25,000	USD	29,415		15/01/2026	(16)	-
Total unrealised loss on Forward Currency Contracts (31 December 2024: 0.23%)						**(1,452,146)**	**(0.69)**

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Concise Short Term High Yield Fund

Schedule of Investments (unaudited) (continued)

As at 31 December 2025

Currency Purchased	Amount Purchased	Currency Sold	Amount Sold	Underlying Exposure	Maturity Date	Fair Value USD	% of Net Asset Value
Futures Contracts							
United States							
E-mini Russell 2000 Index Futures 20/03/2026	(144)	USD		(17,985,600)		294,480	0.14
United States total						**294,480**	**0.14**
Total unrealised gain on Futures Contracts (31 December 2024: 0.75%)						**294,480**	**0.14**
Total financial assets at fair value through profit or loss						194,649,622	91.94
Total financial liabilities at fair value through profit or loss						(1,452,146)	(0.69)
Cash, cash equivalents, cash collateral and amounts due from and to brokers						15,328,193	7.24
Other assets and liabilities						3,195,588	1.51
Net asset value attributable to shareholders						**211,721,257**	**100.00**

Analysis of total assets	**Assets**
Transferable securities admitted to official stock exchange listing	90.50
Financial derivative instruments dealt in on a regulated market	0.14
OTC financial derivative instruments	0.07
Other assets	9.29
Total assets	**100.00**

[1] Security is valued at its fair value under the direction of the Board of Directors.
[2] Security is currently in default.
[3] Forward currency contracts are traded with the following counterparty: State Street

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Concise Short Term High Yield Fund

Statement of Significant Portfolio Changes (unaudited)

For the year ended 31 December 2025

Purchases

Holding	Investments	Cost USD
15,183,105	CNG Holdings Inc. 16.50% 30/06/2031	13,252,110
9,156,000	HLF Financing Sarl LLC 12.25% 15/04/2029	9,964,312
6,844,000	Tutor Perini Corp 11.88% 30/04/2029	7,710,045
7,655,000	Diversified Healthcare Trust, REIT 0.00% 15/01/2026	7,541,869
7,717,000	Pyxus Holdings, Inc. 8.50% 31/12/2027	6,970,560
5,931,000	Getty Images, Inc. 10.50% 15/11/2030	6,007,910
5,774,000	HLF Financing Sarl LLC 7.88% 01/09/2025	5,940,086
5,897,000	PennyMac Corp., REIT 5.50% 15/03/2026	5,893,761
5,829,000	Conuma Resources Ltd. 13.13% 01/05/2028	5,792,835
5,791,000	Skillz, Inc 10.25% 15/12/2026	5,740,065
6,475,000	Starz Capital Holdings LLC 5.50% 15/04/2029	4,997,590
5,000,000	US Treasury Bill 0.00% 22/01/2026	4,989,483
5,704,046	GrubHub Holdings Inc. 13.00% 31/07/2030	4,836,545
4,778,000	Getty Images, Inc. 11.25% 21/02/2030	4,577,400
4,493,000	Five Point Operating Co. LP, REIT, FRN 15/01/2028	4,568,147
4,376,000	Calfrac Holdings LP 10.88% 15/03/2026	4,560,073
3,971,000	PHH Escrow Issuer LLC 9.88% 01/11/2029	4,019,678
4,000,000	US Treasury Bill 0.00% 18/12/2025	3,993,346
4,000,000	US Treasury Bill 0.00% 28/11/2025	3,992,611
4,000,000	US Treasury Bill 0.00% 22/04/2025	3,987,511
4,000,000	US Treasury Bill 0.00% 30/10/2025	3,980,920
4,550,000	Mobius Merger Sub, Inc. 9.00% 01/06/2030	3,787,816
3,820,000	Cardlytics Inc 1.00% 15/09/2025	3,699,550
4,347,000	Emergent BioSolutions Inc. 3.88% 15/08/2028	3,132,059
3,026,000	Shelf Drilling North Sea Holdings Ltd. 9.63% 15/04/2029	3,069,543
3,000,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.50% 01/05/2026	3,001,250
3,000,000	US Treasury Bill 0.00% 29/05/2025	2,994,380
3,000,000	US Treasury Bill 0.00% 13/03/2025	2,993,113
3,000,000	US Treasury Bill 0.00% 14/08/2025	2,987,034
3,464,000	Exela Technologies BPA LLC / Exela Finance, Inc. 12.00% 15/07/2030	2,986,676
3,000,000	US Treasury Bill 0.00% 25/11/2025	2,984,330
3,000,000	US Treasury Bill 0.00% 21/10/2025	2,983,991
3,021,000	Braemar Hotels & Resorts, Inc. 4.50% 01/06/2026	2,965,328

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Concise Short Term High Yield Fund

Statement of Significant Portfolio Changes (unaudited) (continued)

For the year ended 31 December 2025

Sales

Holding	Investments	Proceeds USD
9,303,000	Five Point Operating Co. LP, REIT, FRN 15/01/2028	9,532,493
8,353,000	HLF Financing Sarl LLC 7.88% 01/09/2025	8,365,238
7,655,000	Diversified Healthcare Trust, REIT 0.00% 15/01/2026	7,655,000
7,025,400	Calfrac Holdings LP 10.88% 15/03/2026	7,025,400
372,700	Kiwetinohk Energy Corp.	6,641,581
4,742,000	Shelf Drilling North Sea Holdings Ltd. 9.88% 22/11/2028	5,045,734
4,590,019	Five Point Operating Co. LP, REIT, FRN 15/01/2028	4,625,133
3,130,000	Inspired Entertainment Financing plc 7.88% 01/06/2026	4,243,654
4,000,000	US Treasury Bill 0.00% 18/12/2025	4,000,000
4,000,000	US Treasury Bill 0.00% 28/11/2025	4,000,000
4,000,000	US Treasury Bill 0.00% 22/04/2025	4,000,000
4,000,000	US Treasury Bill 0.00% 30/10/2025	4,000,000
3,820,000	Cardlytics Inc 1.00% 15/09/2025	3,820,000
3,781,000	Diversified Healthcare Trust, REIT 9.75% 15/06/2025	3,781,000
4,347,000	Emergent BioSolutions Inc. 3.88% 15/08/2028	3,630,831
3,336,000	Viridien 8.75% 01/04/2027	3,410,730
3,277,000	Chegg, Inc. 0.13% 15/03/2025	3,279,048
3,580,000	Herbalife Nutrition Ltd. 4.25% 15/06/2028	3,162,976
3,026,000	Shelf Drilling North Sea Holdings Ltd. 9.63% 15/04/2029	3,156,384
3,000,000	US Treasury Bill 0.00% 25/11/2025	3,000,000
3,000,000	US Treasury Bill 0.00% 13/03/2025	3,000,000
3,000,000	US Treasury Bill 0.00% 29/05/2025	3,000,000
3,000,000	US Treasury Bill 0.00% 21/10/2025	2,995,142
3,000,000	US Treasury Bill 0.00% 14/08/2025	2,992,778
2,000,000	AtoS SE 9.36% 18/12/2029	2,701,784
3,011,000	HLF Financing Sarl LLC 4.88% 01/06/2029	2,343,591
2,363,000	LD Holdings Group LLC 8.75% 01/11/2027	2,297,275
2,169,000	P&L Development LLC, FRN 15/05/2029	2,240,790
2,000,000	US Treasury Bill 0.00% 07/01/2025	2,000,000
2,000,000	US Treasury Bill 0.00% 09/01/2025	2,000,000
2,000,000	US Treasury Bill 0.00% 12/11/2025	2,000,000
2,000,000	US Treasury Bill 0.00% 25/02/2025	2,000,000
2,000,000	US Treasury Bill 0.00% 25/03/2025	2,000,000
2,000,000	US Treasury Bill 0.00% 27/03/2025	2,000,000
1,979,000	Mohegan Tribal Gaming Authority 8.00% 01/02/2026	1,977,461
2,073,000	Alta Equipment Group, Inc. 9.00% 01/06/2029	1,938,909

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Concise Short Term High Yield Fund

Statement of Significant Portfolio Changes (unaudited) (continued)

For the year ended 31 December 2025

Sales (continued)

Holding	Investments	Proceeds USD
1,650,000	BigBear.ai Holdings Inc. 6.00% 15/12/2026	1,908,680
2,344,813	Office Properties Income Trust, REIT 3.25% 15/03/2027	1,903,949
1,750,000	Plug Power Inc. 7.00% 01/06/2026	1,896,250
1,891,000	Redwood Trust, Inc., REIT 7.75% 15/06/2027	1,886,965
1,881,000	ClubCorp Holdings, Inc. 8.50% 15/09/2025	1,881,000

The Central Bank requires a schedule of material changes in the composition of the portfolio during the financial year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial year is available, upon request, at no cost from the Administrator.

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Concise Short Term High Yield Fund

Report on Remuneration (unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2014 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of the decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	4,046,619

No of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

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Concise Short Term High Yield Fund

Sustainable Finance Disclosure Regulation ("SFDR") (unaudited)

The Sub-Fund is classified as an Article 6 product under SFDR. Due to the investment strategy of the Sub-Fund, Sustainability Risks are not deemed to be relevant for the Sub-Fund and are not integrated into the investment decision-making process for the Sub-Fund. In addition, the investments underlying the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.