MONTLAKE UCITS PLATFORM ICAV

An umbrella type collective asset-management vehicle with variable capital and segregated liability between sub-funds

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED
31 DECEMBER 2025

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DIRECTORY

DIRECTORS	Cyril Delamare David Hammond Raymond O'Neill[1] Peadar De Barra[2]
REGISTERED OFFICE	35 Shelbourne Road Dublin 4, Ireland
MANAGER	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
ADMINISTRATOR	Northern Trust International Fund Administration Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
LEGAL ADVISORS	Maples & Calder (Ireland) LLP 75 St. Stephen's Green Dublin 2, Ireland
INDEPENDENT AUDITOR	KPMG 1 Harbourmaster Place, International Financial Services Centre Dublin 1, Ireland
GLOBAL DISTRIBUTOR	Waystone Investment Management (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
UK DISTRIBUTOR	Waystone Financial Investments Limited 3rd Floor, Central Square, 29 Wellington Street Leeds, LS1 4DL United Kingdom
INVESTMENT MANAGERS	
1OAK Multi Asset 40 UCITS Fund^ 1OAK Multi Asset 80 UCITS Fund	1OAK Capital Limited 50 Sloane Avenue London, SW3 3DD United Kingdom
Abbey Capital TrendPlus Strategy (UCITS)*	Abbey Capital Limited 8 St. Stephen's Green, Dublin 2, Ireland
ABR 75/25 Volatility UCITS Fund	ABR Dynamic Funds, LLC 17 State Street Suite 725 New York, NY 10004 United States of America
Advent Global Partners UCITS Fund	Advent Capital Management, LLC 888 Seventh Avenue, 31st Floor New York, NY 10019 United States of America
Alpha Fixed Income UCITS Fund	Fortune Financial Strategies SA Rue de Contamines 16 1206 Geneva Switzerland

[1]Independent Director.
[2] Appointed 10 September 2025.
^Inactive as at 31 December 2025.
*Abbey Capital TrendPlus Strategy (UCITS) was authorised on 2 May 2025 and launched on 4 September 2025.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

AlphaQuest UCITS Fund*	Quest Partners, LLC** 110 East 59th Street, 36th Floor New York, NY 10022 United States of America Halyard Asset Management, LLC 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America
Chelverton Select Consumer Staples Fund***	Chelverton Asset Management Limited 11 Laura Place, Bath BA2 4BL United Kingdom
Chillton Small Cap European UCITS Fund****	Chilton Investment Company, LLC 1290 East Main Street, Floor 1 Stamford, Connecticut 06902 United States
Collidr Adaptive Global Equity UCITS Fund Collidr Global Equity UCITS Fund*****	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
Cooper Creek Partners North America Long Short Equity UCITS Fund	Cooper Creek Partners Management, LLC 501 Madison Avenue, Suite 1201 New York, NY 10022 United States of America
Crabel Advanced Trend UCITS Fund Crabel Gemini UCITS Fund	Crabel Capital Management, LLC 10250 Constellation Boulevard, Suite 2650 Los Angeles, CA 90067 United States of America
DART Fund******	Toscafund HK Limited Suite 4&5, Floor 18 Edinburgh Tower The Landmark 15 Queens Road Central Hong Kong
Descartes Alternative Credit UCITS Fund	Cartesia SAS 26 rue Danielle Casanova 75002 Paris France
DUNN WMA Institutional UCITS Fund DUNN WVP UCITS Fund*******	DUNN Capital Management, LLC 309 SE Osceola Street, Suite 350 Stuart, FL 34994 United States of America Halyard Asset Management, LLC 399 Knollwood Road, Suite 107-B White Plains, New York 10603 United States of America

*Alpha Quest UCITS Fund terminated on 11 March 2026.
**Quest Partners, LLC changed address on 7 April 2025.
***Chelverton Select Consumer Staples Fund terminated on 7 October 2025.
****Chilton Small Cap European UCITS Fund terminated on 22 February 2024.
*****Collidr Global Equity UCITS Fund is dormant since 31 January 2023.
******Tosca Market Thinking Fund changed name to DART Fund on 17 January 2025.
*******DUNN WVP UCITS Fund was authorised on 15 March 2024 but has not yet launched.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

Green Court All China Equity Fund	Green Court Capital Management Limited Suites 4007-4008, 40th Floor One Exchange Square 8 Connaught Place, Central Hong Kong
Invenomic US Equity Long/Short UCITS Fund	Invenomic Capital Management, LP 211 Congress Street, Floor 7 Boston, MA 02110, United States of America
Ironshield Credit Fund Ironshield High Yield Alpha Fund	Ironshield Capital Management, LLP 4 Bream's Buildings London, EC4A 1HP United Kingdom
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP) 10 Stanford Road, London, W8 5QJ United Kingdom
Mygale Event Driven UCITS Fund*	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Nutshell Growth Fund	Nutshell Asset Management Limited 60 Cannon Street, London, EC4N6NP, United Kingdom
One River Risk Responders UCITS Fund** One River Systematic Alternative Markets Trend UCITS Fund***	One River Asset Management, LLC 2200 Atlantic St. Suite 310 Stamford, CT 06902 United States of America
Perspective American Absolute Alpha UCITS Fund Perspective American Extended Alpha UCITS Fund	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom
Purple Global Core Strategy UCITS Fund^	Collidr Asset Management Limited 34 Southwark Bridge Road London, SE1 9EU United Kingdom
Quilter Cheviot International Balanced Fund**** Quilter Cheviot International Equity Fund**** Quilter Cheviot International Growth Fund****	Quilter Cheviot Europe Limited Hambleden House 19-26 Lower Pembroke Street Dublin 2, Ireland
RoboCap UCITS Fund	Robocap Asset Management Limited 118 Piccadilly London, W1J 7NW United Kingdom

^Inactive as at 31 December 2025.
*Mygale Event Driven UCITS Fund terminated on 30 September 2025.
**One River Risk Responders UCITS Fund terminated on 30 June 2025.
***One River Systematic Alternative Markets Trend UCITS Fund was authorised on 15 January 2024 but has not yet launched.
****Quilter Cheviot International Balanced, Equity and Growth Funds were authorised on 10 January 2025 and launched on 28 March 2025.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)	
Selwood ESG Transition Credit UCITS Fund*	Selwood Asset Management (France) SAS 106 Boulevard Haussman 75008 Paris France
SHARP UCITS Fund	Rothschild & Co Bank AG Rue de la Corraterie 6 1204 Geneva Switzerland
Sigma Convertible Arbitrage UCITS Fund**	Fortune Financial Strategies SA Rue de Contamines 16 1206 Geneva Switzerland
Three Bridges Europe Pure Alpha UCITS Fund^	Three Bridges Capital, LP 810 Seventh Avenue, 32nd Floor New York, NY 10019 United States of America
Tosca Micro Cap UCITS Fund	Toscafund Asset Management, LLP 5th Floor, Ferguson House 15 Marylebone Road, London, NW1 5JD United Kingdom
Virtuoso UCITS Fund***	Tavira Financial Limited 88 Wood Street London, EC2V 7DA United Kingdom Olympia Wealth Management Limited 60 Cannon Street London, EC4N 6NP United Kingdom
Westbeck Volta UCITS Fund****	Westbeck Capital Management LLP 47-48 Piccadilly London, W1J 0DT United Kingdom
DEPOSITARY	Northern Trust Fiduciary Services (Ireland) Limited Georges Court 54-62 Townsend Street Dublin 2, Ireland
SECRETARY	Waystone Management Company (IE) Limited 35 Shelbourne Road Dublin 4, Ireland

^Inactive as at 31 December 2025.
*Selwood ESG Credit UCITS Fund changed its name to Selwood ESG Transition Credit UCITS Fund on 21 May 2025.
**Volatility Arbitrage UCITS Fund changed its name to Sigma Convertible Arbitrage UCITS Fund on 30 January 2026.
***Virtuoso UCITS Fund changed investment manager from Tavira Financial Limited to Olympia Wealth Management Limited on 16 February 2026.
****Westbeck Energy Transition UCITS Fund changed its name to Westbeck Volta UCITS Fund on 10 December 2025.

DIRECTORY (CONTINUED)

INVESTMENT MANAGERS (CONTINUED)

EUROPEAN FACILITIES AGENT	Waystone Centralised Services (IE) Limited 35 Shelbourne Road Dublin 4, Ireland
SWISS REPRESENTATIVE	Waystone Fund Services (Switzerland) SA Av. Villamont 17 1005 Lausanne, Switzerland
SWISS PAYING AGENT	NPB Neue Privat Bank AG Limmatquai 1/am Bellevue P.O. Box CH-8024 Zurich, Switzerland
UK FACILITIES AGENT	Waystone Financial Investments Limited* 3rd Floor, Central Square, 29 Wellington Street Leeds, LS1 4DL United Kingdom
SPANISH DESIGNATED LOCAL DISTRIBUTOR AND REPRESENTATIVE AGENT	Ursus 3 Capital AV** Paseo Club Deportivo1, LA FINCA, 13 local dcha 3 - 28223 Pozuelo de Alarcón Madrid, Spain

*Waystone Financial Investments Limited succeeded Waystone Capital Solutions (UK) Limited as UK Facilities Agent on 31 March 2025.
**Ursus 3 Capital AV changed its address on 30 June 2025.

Information for investors in Switzerland

The following Sub-Funds of the ICAV were compliant with Swiss law for distribution to qualified investors or non-qualified investors in Switzerland as at 31 December 2025:

To Non-Qualified Investors
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund
Chelverton Select Consumer Staples Fund
Cooper Creek Partners North America Long/Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long/Short UCITS Fund
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Nutshell Growth Fund
Perspective American Absolute Alpha UCITS Fund
Perspective American Extended Alpha UCITS Fund
RoboCap UCITS Fund
Sigma Convertible Arbitrage UCITS Fund
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund

To Qualified Investors
Abbey Capital TrendPlus Strategy (UCITS)
Ironshield Credit Fund
Ironshield High Yield Alpha Fund
Mygale Event Driven UCITS Fund
SHARP UCITS Fund
Westbeck Volta UCITS Fund

Copies of the Instrument of Incorporation, the Prospectus of the ICAV, the Key Information Documents and the annual and semi-annual reports of the Sub-Funds may be obtained free of charge from the Representative in Switzerland.

Publications in respect of shares offered to Non-Qualified Investors shall be made on www.fundinfo.com.

The Net Asset Values per Share offered to Non-Qualified Investors of all Share Classes are published daily on www.fundinfo.com.

In respect of the shares distributed in and from Switzerland, the place of performance is at the registered office of the Representative in Switzerland; the place of jurisdiction is at the registered office of the Representative, or at the domicile or registered address of the shareholder.

DIRECTORY (CONTINUED)

Information for investors in Germany

The Prospectus, the Key Information Documents, the Instrument of Incorporation of the ICAV, the audited annual accounts and half-yearly accounts may be inspected at and are available free of charge from the European Facilities Agent in electronic format. The Net Asset Value per share of the Funds of the ICAV and the purchase and redemption prices are available free of charge from the European Facilities Agent on every bank business day in Hamburg.

The following Sub-Funds were available in Germany as at 31 December 2025:

Abbey Capital TrendPlus Strategy (UCITS)
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DUNN WMA Institutional UCITS Fund
Invenomic US Equity Long/Short UCITS Fund
Ironshield Credit Fund
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Mygale Event Driven UCITS Fund
Perspective American Absolute Alpha UCITS Fund
RoboCap UCITS Fund
Selwood ESG Transition Credit UCITS Fund
Tosca Micro Cap UCITS Fund

No notification pursuant to Section 310 of the German Capital Investment Code (Kapitalanlagegesetzbuch "KAGB") has been filed for the following Sub-Funds and the shares in these Sub-Funds may not be marketed to investors in the Federal Republic of Germany:

1OAK Multi Asset 40 UCITS Fund*
1OAK Multi Asset 80 UCITS Fund
AlphaQuest UCITS Fund
Alpstone Global Macro UCITS Fund*
Avenir UCITS Fund*
Burren Global Arbitrage UCITS Fund*
Chelodina UCITS Fund*
Chelverton Select Consumer Staples Fund
Chilton Small Cap European UCITS Fund*
Collidr Adaptive Global Equity UCITS Fund
Collidr Global Equity UCITS Fund*
DART Fund
Descartes Alternative Credit UCITS Fund
DUNN WVP UCITS Fund*
Giano UCITS Fund*
Green Court All China Equity Fund
Ironshield High Yield Alpha Fund
Kayne Anderson Renewable Infrastructure UCITS Fund*
Nutshell Growth Fund
One River Risk Responders UCITS Fund*
One River Systematic Alternative Markets Fund*
Perspective American Extended Alpha UCITS Fund
Purple Global Core Strategy UCITS Fund*
Quilter Cheviot International Balanced Fund
Quilter Cheviot International Equity Fund
Quilter Cheviot International Growth Fund
SHARP UCITS Fund
Sigma Convertible Arbitrage UCITS Fund
Sixteen02 Global Equities UCITS Fund*
Solanas ESG Sustainability UCITS Fund*
Three Bridges Europe Pure Alpha UCITS Fund*
Trinity Street Global Equity UCITS Fund*
Virtuoso UCITS Fund
Warrington Strategic UCITS Fund*
Westbeck Volta UCITS Fund

*Terminated, inactive, not launched or dormant as at 31 December 2025.

GENERAL INFORMATION

The ICAV was incorporated initially in Ireland on 11 June 2010 and commenced operations on 1 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between sub-funds pursuant to the Companies Act 2014. It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Acts 2015 to 2021 as amended (the "Acts") and commenced operations as an ICAV on 18 March 2016. Waystone Management Company (IE) Limited (the "Manager") has been appointed as manager to the ICAV.

The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The ICAV is constituted as an umbrella fund insofar as the share capital of the ICAV is divided into different classes of shares with one or more classes of redeemable participating shares representing a portfolio of assets which comprises a separate fund (each a "Sub-Fund"). Assets and liabilities are segregated between each Sub-Fund.

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

Shares representing any Sub-Fund may include shares of different classes to accommodate different subscription and redemption charges, dividends and fee arrangements. A Sub-Fund may hedge the foreign currency exposure of individual share classes against the Base Currency of a Sub-Fund or the currencies in which the assets of a Sub-Fund are denominated. A separate pool of assets is not being maintained for each class.

The following table details the Sub-Funds currently available for subscription. Investors should note that there can be no guarantee that any Sub-Fund will achieve its investment objectives.

Sub-Fund Name	Launch Date	Investment Objective
1OAK Multi Asset 40 UCITS Fund	To be launched	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 40% to equities and 60% to bonds.
1OAK Multi Asset 80 UCITS Fund	28 January 2021	The Sub-Fund aims to achieve long term capital appreciation while maintaining a level of investment risk typically associated with a long term portfolio allocation target of 80% to equities and 20% to bonds.
Abbey Capital TrendPlus Strategy (UCITS)	4 September 2025	The Sub-Fund aims to achieve long term capital growth through the active management of diversified portfolio assets.
ABR 75/25 Volatility UCITS Fund	22 October 2021	The Sub-Fund aims to achieve long term capital appreciation.
Advent Global Partners UCITS Fund	14 July 2016	The Sub-Fund aims to achieve risk-adjusted absolute returns by investing and trading in the global convertible bond and equity-linked securities markets.
Alpha Fixed Income UCITS Fund	23 May 2024	The Sub-Fund aims to provide risk adjusted returns.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Collidr Adaptive Global Equity UCITS Fund	18 February 2016	The Sub-Fund aims to deliver returns through a combination of capital growth and income.
Collidr Global Equity UCITS Fund^	26 May 2020	The Sub-Fund aims to seek capital appreciation over the medium-to-long term.
Cooper Creek Partners North America Long Short Equity UCITS Fund	12 November 2018	The Sub-Fund aims to achieve long term capital appreciation.
Crabel Advanced Trend UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
Crabel Gemini UCITS Fund	2 October 2017	The Sub-Fund aims to achieve long term capital growth.
DART Fund	19 June 2023	The Sub-Fund aims to achieve long term capital appreciation with low relative volatility.
Descartes Alternative Credit UCITS Fund	26 March 2019	The Sub-Fund aims to generate risk adjusted returns.
DUNN WMA Institutional UCITS Fund	31 August 2011	The Sub-Fund aims to achieve capital appreciation of its assets and generation of returns for investors over a 5-year period.
DUNN WVP UCITS Fund	To be launched	The Sub-Fund aims to achieve capital appreciation.
Green Court All China Equity Fund	12 August 2024	The Sub-Fund aims to achieve capital appreciation.
Invenomic US Equity Long/Short UCITS Fund	16 September 2021	The Sub-Fund aims to achieve long-term capital appreciation.
Ironshield Credit Fund	31 March 2020	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors.
Ironshield High Yield Alpha Fund	25 August 2022	The Sub-Fund aims to achieve a positive risk-adjusted rate of return for investors.
MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund	15 November 2018	The Sub-Fund aims to produce long term capital growth.
Nutshell Growth Fund	18 May 2020	The Sub-Fund aims to achieve capital appreciation.
Perspective American Absolute Alpha UCITS Fund	11 November 2022	The Sub-Fund aims to seek a positive return in excess of the Secured Overnight Financing Rate over a three-year period.
Perspective American Extended Alpha UCITS Fund	20 July 2023	The Sub-Fund aims to achieve long-term capital growth.

^Collidr Global Equity UCITS Fund is dormant since 31 January 2023.

GENERAL INFORMATION (CONTINUED)

Sub-Fund Name	Launch Date	Investment Objective
Quilter Cheviot International Balanced Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 75% of its net asset value in a globally diversified portfolio of equity and equity-related securities.
Quilter Cheviot International Equity Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 100% of its net asset value in a globally diversified portfolio of equity and equity-related securities.
Quilter Cheviot International Growth Fund	28 March 2025	The Sub-Fund aims to achieve a long-term total return by investing up to 90% of its net asset value in a globally diversified portfolio of equity and equity-related securities.
Purple Global Core Strategy UCITS Fund	To be launched	The Sub-Fund aims to deliver returns through a combination of capital growth and the generation of income over the medium-to-long term.
RoboCap UCITS Fund	4 January 2016	The Sub-Fund aims to seek long term capital appreciation by investing in companies in the robotics and automation sectors.
Selwood ESG Transition Credit UCITS Fund	3 August 2023	The Sub-Fund aims to achieve capital appreciation returns for investors over medium and long-term.
SHARP UCITS Fund	23 July 2020	The Sub-Fund aims to achieve long-term capital appreciation with a typical investment horizon of 3 to 5 years.
Sigma Convertible Arbitrage UCITS Fund	18 September 2023	The Sub-Fund aims to achieve a positive absolute return.
Three Bridges Europe Pure Alpha UCITS Fund	To be launched	The Sub-Fund aims to seek long term capital appreciation while preserving capital during challenging investment environments in a portfolio that seeks to maintain Beta-neutral exposure relative to the European equity market.
Tosca Micro Cap UCITS Fund	1 October 2010	The Sub-Fund aims to achieve long-term capital appreciation.
Virtuoso UCITS Fund	9 July 2020	The Sub-Fund aims to achieve long term growth in value.
Westbeck Volta UCITS Fund	12 May 2023	The Sub-Fund aims to seek long-term capital gains.

Central Bank of Ireland Authorisations and Terminations

The Sub-Funds listed below were authorised by the Central Bank of Ireland and subsequently launched during the year.

Sub-Fund	Launch Date	Investment Manager
Quilter Cheviot International Balanced Fund	28 March 2025	Quilter Cheviot Europe Limited
Quilter Cheviot International Equity Fund	28 March 2025	Quilter Cheviot Europe Limited
Quilter Cheviot International Growth Fund	28 March 2025	Quilter Cheviot Europe Limited
Abbey Capital TrendPlus Strategy (UCITS)	4 September 2025	Abbey Capital Limited

GENERAL INFORMATION (CONTINUED)

Central Bank of Ireland Authorisations and Terminations (continued)

The Sub-Funds listed below have been established and authorised by the Central Bank of Ireland but had not launched by 31 December 2025.

Sub-Fund Name	Authorisation Date
Three Bridges Europe Pure Alpha UCITS Fund	31 October 2017
Purple Global Core Strategy UCITS Fund	2 February 2018
1OAK Multi Asset 40 UCITS Fund	24 November 2020
One River Systematic Alternative Markets Trend UCITS Fund	15 January 2024
DUNN WVP UCITS Fund	15 March 2024

The Sub-Funds listed below have terminated and their authorisation is in the process of being revoked by the Central Bank of Ireland. These terminated Sub-Funds have either had separate Termination Financial Statements prepared for them or Termination Financial Statements have been included in previous Annual Financial Statements for the ICAV.

Sub-Fund	Termination Date	Investment Manager
Warrington Strategies UCITS Fund	18 January 2021	Warrington Asset Management, LLC
Avenir UCITS Fund	19 August 2022	Hyposwiss Private Bank Genève SA
Solanas ESG Sustainability UCITS Fund	30 November 2022	Leucadia Asset Management LLC
Giano UCITS Fund	21 April 2023	Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)
Angel Oak Multi-Strategy Income UCITS Fund	30 November 2023	Angel Oak Capital Advisors, LLC
Burren Global Arbitrage UCITS Fund	18 December 2023	Burren Capital Advisors Limited
Chelodina UCITS Fund	29 February 2024	Marble Bar Asset Management, LLP
Kayne Anderson Renewable Infrastructure UCITS Fund	29 November 2024	Kayne Anderson Capital Advisors, LP
Trinity Street Global Equity UCITS Fund	23 January 2025	Trinity Street Asset Management, LLP
Alpstone Global Macro UCITS Fund	3 February 2025	Alpstone Capital Suisse SA
Sixteen02 Global Equities UCITS Fund	3 April 2025	Eighteen48 Partners Limited

The Sub-Fund below remained dormant during the year.

Sub-Fund	Dormancy Date	Investment Manager
Chilton Small Cap European UCITS Fund	22 February 2024	Chilton Investment Company, LLC
Collidr Global Equity UCITS Fund	31 January 2023	Collidr Asset Management Limited

The Sub-Funds listed below terminated during the year and are included in these Financial Statements.

Sub-Fund	Termination Date	Investment Manager
One River Risk Responders UCITS Fund	30 June 2025	One River Asset Management, LLC
Mygale Event Driven UCITS Fund	30 September 2025	Tavira Financial Limited
Chelverton Select Consumer Staples Fund	7 October 2025	Chelverton Asset Management Limited

Please refer to Note 17 on subsequent events for details of the new Sub-Funds which were authorised or which launched and other Sub-Funds that have terminated since the year end.

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DEPOSITARY REPORT TO SHAREHOLDERS
For the year ended 31 December 2025

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed as Depositary to the ICAV, provide this report solely in favour of the shareholders of the ICAV for the year ended 31 December 2025 (the "Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

Signed by:
David Millard
AE48742DE71F461...

For and on behalf of:
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

30 April 2026

DIRECTORS' REPORT
For the year ended 31 December 2025

The Directors of MontLake UCITS Platform ICAV submit their Annual Report and Audited Financial Statements for the year ended 31 December 2025 to the Shareholders. The ICAV is authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). It converted to an Irish Collective Asset-management Vehicle pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2021 (as amended the "Act") and commenced operations as an ICAV on 18 March 2016.

The Sub-Funds presented in these Financial Statements are listed on page 114 .

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

Activities and Business Review
A detailed review of the ICAV's activities for the financial year ended 31 December 2025 is included in the Investment Managers' Reports and significant events during the year are outlined in Note 16 to these Financial Statements.

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

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

The information required under the accounting standard adopted by the ICAV, International Financial Reporting Standards as adopted by the EU ("IFRS"), in relation to the use for the account of the Sub-Funds of financial instruments, the financial risk management objectives and policies of the ICAV and the exposures of the Sub-Funds to market risk, currency risk, interest rate risk, liquidity risk, credit risk, price and cash flow risk are outlined in Note 10 to these Financial Statements.

Directors who held office during the year
The Directors who held office at any time during the year were: Cyril Delamare, David Hammond, Raymond O'Neill and Peadar De Barra.

Directors' Interests in Shares of the ICAV
Cyril Delamare was the beneficial holder of the following shares as at 31 December 2025: 1,739 (31 December 2024: 1,739) shares in the EUR Institutional Class Shares of DUNN WMA Institutional UCITS Fund, and 300 (31 December 2024: 300) GBP Institutional Class A Shares and 500 (31 December 2024: 500) Euro Institutional Class A Shares of Crabel Gemini UCITS Fund.

No other Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV or its Sub-Funds during the year or in the prior year.

Transactions involving Directors
Other than as disclosed in Note 13 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 Act, at any time during the year.

Transactions with Connected Persons
The UCITS Regulations require that any transaction carried out with the ICAV by its manager or depositary, the delegates or sub-delegates of the manager or depositary, and any associated or group companies of such a manager, depositary, or a 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 Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out in Regulation 43(1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected persons entered into during the year complied with these obligations.

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2025

Transactions with Connected Persons (continued)
The connected persons are the Manager, any appointed investment managers (the "Investment Managers"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") and their associated firms. The relevant fees charged by connected persons are detailed in Note 5 and the Statement of Comprehensive Income.

Statement on Relevant Audit Information
In accordance with the Acts, each of the persons who are Directors at the time the report is approved confirm the following:

- So far as the Director is aware, there is no relevant audit information of which the ICAV's statutory auditors are unaware, and
- The Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware of any relevant audit information and to establish that the ICAV's statutory auditors are aware of that information.

Corporate Governance Code
Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code (the "Code") that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted the Code, and the ICAV was in compliance with all elements of the Code during the year.

Results
The results of operations for the year are set out in the Statement of Comprehensive Income on pages 83 to 87.

Key Performance Indicators
The key performance indicators monitored for each Sub-Fund include the performance of the Sub-Funds, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Sub-Funds is reviewed in the Investment Managers' Reports on pages 16 to 68.

Accounting Records
The Directors believe that they have complied with the requirements of Sections 109 to 115 of the Act with regard to keeping adequate accounting records. The Directors have appointed the Administrator to maintain adequate accounting records. The records are maintained by the Administrator at its offices at:

Georges Court
54-62 Townsend Street
Dublin D02 R156
Ireland

Dividends
It is intended that dividends will be paid quarterly in respect of the distributing share classes in 1OAK Multi Asset 80 UCITS Fund, Crabel Gemini UCITS Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund and prior to its termination, One River Risk Responders UCITS Fund. The Directors do not intend to declare dividend distributions in respect of the other Sub-Funds or classes. Accordingly all income and capital gains in respect of the other Sub-Funds and classes will be reinvested by the Sub-Funds and shall be reflected in the Net Asset Value per Share of the Sub-Funds and classes. Dividends declared and paid during the year are detailed in Note 15.

Subsequent Events
Any subsequent events which are material in the context of these Financial Statements since the financial year end date are detailed in Note 17.

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

Manager
The Manager is responsible for the maintenance and integrity of the corporate and financial information relating to the Sub-Fund included on the Manager's website. Legislation in Ireland governing the preparation and dissemination of the Financial Statements may differ from legislation in other jurisdictions.

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2025

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

The Financial Statements are required to give a true and fair view of the assets, liabilities and financial position of the Sub-Funds at the end of the financial year and of the profit or loss of the Sub-Funds for the financial year. In preparing these Financial Statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- assess the Sub-Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Sub-Funds or cease operations, or have no realistic alternative but to do so. Please see Note 1 for details of Sub-Funds for which the Financial Statements have not been prepared on a going concern basis.

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 Sub-Funds and enable them to ensure that the Financial Statements comply with the Acts and the Central Bank UCITS Regulations.

They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Sub-Funds. In this regard they have entrusted the assets of the Sub-Funds to the Depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and 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 Act.

On behalf of the Board

David Hammond

David Hammond

Raymond O'Neill

Raymond O'Neill

30 April 2026

INVESTMENT MANAGERS' REPORTS

1OAK Multi Asset 80 UCITS Fund 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the year (USD A Class shares) was 11.20%.

Market Environment/Key Developments

Equities had a positive performance in 2025 despite early volatility from Liberation Day. Tech, the emerging markets and Europe performed well. Fixed income re-emerged as a stable diversifier with decent returns amid easing policy and spread compression. Alternatives were mixed with strong precious metal gains, hedge strategies and diversifiers adding value.

Sub-Fund Performance and Strategy

The equity sleeve added 9.23% to the Sub-Fund performance, mainly from exposure to the US (+5.10%) and emerging market equities (+1.63%). Gold contributed 0.77% to the Sub-Fund's performance and the fixed income sleeve added 0.52%. Unfortunately, the diversified overlay (implemented via a levered swap launched mid 2025) detracted from the Sub-Fund's performance, falling 2.826%, mainly from FX strategies.

Outlook

The Sub-Fund has implemented a Value at Risk approach to allow more effective multi-asset and multi-strategy allocation. The intention is to further sweat the assets held in the funding portfolio. Furthermore, the Sub-Fund will be investing in tail risk hedges, either via minimum bleed Quantitative Investment Strategies, VIX futures/ETFs or exotic options.

1OAK Capital Limited

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Abbey Capital TrendPlus Strategy (UCITS) Performance Review

Performance Overview

The net performance of the Sub-Fund for the period from launch on 5 September 2025 to the end of the year (USD A1 and USD A2 Class shares) was 5.90%[1] and 5.54%[1].

Market Environment/Key Developments

The environment for financial markets between the 4th of September 2025 and the 31st of December 2025 ("the Period") was characterised by uptrends in equities and rangebound moves across global bond markets. While the US Dollar was mixed against many of its developed market peers, trends did emerge in the Japanese Yen and several emerging market currencies such as the Mexican Peso, South African Rand and Taiwanese Dollar. Within commodities, metal markets rallied strongly while the trading conditions in crude oil and many agricultural commodities were more challenging.

During the period, the US Federal Reserve reduced interest rates by 75bps. Interest rate decisions elsewhere were less uniform. The Bank of Canada and Bank of England cut rates, the European Central Bank and Reserve Bank of Australia left interest rates unchanged while the Bank of Japan raised interest rates in December. Higher interest rates and the prospect of fiscal expansion following the election of a new Prime Minister saw Japanese government bond yields rise to multi-decade highs.

Sub-Fund Performance and Strategy

Positive performance stemmed from gains in metals, equities and currencies, with some partially offsetting losses observed in fixed income, agricultural commodities and energy.

Gains in metals related to contracts in gold, silver, copper and platinum, as the prices of each rallied to record highs during the period. Precious metal prices were supported by strong investor demand and Federal Reserve rate cuts, along with haven demand related to the US government shutdown and US-Venezuela tensions late in the year. The spot price of silver rose over +50% in fourth quarter and recorded its best quarter since 1979 as tight supplies acted as an additional tailwind. In base metals, copper futures rose strongly on global supply uncertainty and speculation that the US would introduce tariffs on imports.

In the case of equities, gains were more broad-based and resulted from longs across Asian, US and UK indices. Japanese contracts were a standout, rallying alongside a weaker Japanese Yen and as risk sentiment was supported by increased fiscal spending following the election of Sanae Takaichi as Prime Minister. Within currencies, longs in emerging market currencies were the largest positive contributor.

Negatively for performance, losses were reported in fixed income and energy. As was the case for much of 2025, both sectors were characterised by a lack of clear trends, rangebound trading and frequent price reversals that proved challenging.

Shorts in UK Gilt futures were a notable detractor as UK yields fell sharply in October following the release of lower inflation data, which preceded a Bank of England rate cut in December. Energy losses stemmed primarily from longs across crude oil and distillate contracts as prices fell on a positive outlook for global supplies.

Further losses were observed in agricultural commodities from trading in soybeans and cattle. Soybean prices were choppy as the outlook for Chinese demand for US exports fluctuated, while uptrends in cattle futures reversed with prices declining from the record highs reached earlier in the year.

[1]Source: Abbey Capital based on data supplied by the Sub-Fund's independent administrator. Abbey Capital TrendPlus Strategy (UCITS) (the "Sub-Fund") was approved by the Central Bank of Ireland in May 2025. The Sub-Fund Share Class A1 and the Sub-Fund Share Class A2 were launched in September 2025. Returns shown are net of all fees. The Sub-Fund is not managed in reference to any benchmark index.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Abbey Capital TrendPlus Strategy (UCITS) Performance Review (continued)

Outlook

Abbey Capital does not make forecasts on the outlook for financial or commodity markets. Positioning is not static but rather changes over time based on price trends and other systematic trading signals employed by the Sub-Fund's underlying Commodity Trading Advisors ("CTAs").

As at 2025 year-end, positions in equities and fixed income were long and short, respectively. Within commodities, positioning was long in metals, short in agricultural commodities and close to flat in energy. In currencies, short US Dollar and Japanese Yen positions were offset by long Canadian Dollar, British Pound and Mexican Peso positions.

Positioning will change as the year progresses, with the trading models employed by the underlying CTAs reacting to changes in price trends, market volatility and broader market and geopolitical sentiment.

Abbey Capital Limited

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

ABR 75/25 Volatility UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD E Class Pooled shares) was +3.87%.

ABR Dynamic Funds, LLC is pleased to review the performance of the Sub-Fund from 1 January 2025 through 31 December 2025. The investment object of the Sub-Fund is to seek long-term capital appreciation. Investors should note that there can be no guarantee that the Sub-Fund will achieve its investment objective.

The Sub-Fund seeks to achieve the investment objective by investing in securities and derivative instruments that provide (i) long exposure to CBOE Volatility Index (the "VIX Index") futures, exchange-traded funds ("ETFs") and exchange-traded notes ("ETNs" and, together with ETFs, "ETPs"), (ii) long exposure to S&P 500 Index futures and ETPs; (iii) short exposure to VIX Index futures and ETPs; (iv) long exposure to long-dated United States treasury securities; and (v) exposure to cash. The Investment Manager's approach to managing the Sub-Fund involves creating a 75/25 blend based on the Sub-Fund's net assets, of (i) the Investment Manager's Long Volatility Strategy; and (ii) its Short Volatility Strategy (each as further described below). The strategies are model-based and rely on various measures of equity volatility to assess the level of volatility in the market environment.

Long Volatility: In low to medium volatility environments, the long volatility model typically targets a larger long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a lesser long exposure to VIX Index futures and VIX Index ETPs. This lesser long exposure to VIX Index futures and VIX Index ETPs in low to medium volatility environments is intended to provide long volatility strategy exposure while also potentially reducing any possible drag on returns. In medium to high volatility environments, the model typically targets a lesser long exposure to S&P 500 Index futures and S&P 500 Index ETPs and a larger long exposure to VIX Index futures and VIX Index ETPs.

Short Volatility: In low volatility environments, the short volatility model typically targets a larger long exposure to long-term United States Treasuries and a lesser, but still meaningful, short exposure to VIX Index futures and VIX Index ETPs. This lesser short exposure to VIX Index futures and VIX Index ETPs is intended to provide meaningful exposure to the risks and expected returns of a short volatility strategy while also providing some mitigation in the event of sudden and rapid appreciation in the prices of VIX Index futures and VIX Index ETPs. In medium volatility environments, the model typically targets a lesser long exposure to long-term United States Treasuries and a larger short exposure to VIX Index futures and VIX Index ETPs. In high volatility environments, the model sometimes targets a lesser long exposure to long-term United States Treasuries and short exposure to VIX Index futures and VIX Index ETPs, with a larger exposure to cash.

2025 brought a continued equity bull market, but it was an eventful one. Early April 2025 was particularly noteworthy. The "Liberation Day" tariff announcement from the United States brought the 3rd largest 2-day spike in the VIX Index (111% from 21.51 to 45.31) as well as the 3rd largest 2-day spike in VIX futures (50.2%). However, the spike in volatility and drop in the equity markets were even more unusual for the calm heading into them. Realised S&P 500 volatility was below 20 at the close on 2 April, right before the 2-day event. The drop in the S&P 500 of 10.51% on 3-4 April was the largest 2-day drop from such low levels of realised volatility since WWII.

The Sub-Fund's model is generally a volatility trend-following model (with some elements of mean reversion). The turn higher in volatility from the calm starting point did not present a favorable environment for the model. The trend-following model reacted to the large move higher in volatility with significantly larger long allocations to volatility instruments.

The subsequent rapid recovery in the equity markets was just as noteworthy as the sudden drop. On 9 April alone, the S&P 500 rallied back 9.52% and it was even higher than that by the end of April. As previously noted, the model had responded to the move higher in volatility with larger volatility exposures. As a result, this additional trend reversal amounted to another unfavorable event for the model.

Much of the rest of 2025 brought a strong equity market rally, in which the Sub-Fund participated, quickly recovering from the challenges of April. For the full year 2025, the Sub-Fund produced a gain of 3.87%, while also preparing to potentially produce significant positive returns if April had turned out much worse and a true crisis had materialised.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

ABR 75/25 Volatility UCITS Fund 2025 Performance Review (continued)

Sub-Fund performance figures refer to the E share class. Different share classes may have different expenses and produce different returns.

For more information on ABR Dynamic Funds, LLC, please visit our website: www.abrfunds.com.

ABR Dynamic Funds, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class Founder Pooled) was +16.20%.

United States equity markets ended the year up +17.88% and global equity markets maintained upward momentum with the MSCI ACWI Index advancing +3.74% (USD Hedged) in the fourth quarter of 2025 and again achieving record highs. The convertible market, represented by the ICE BofA United States Convertible Index (VXA0), ended the year up 17.98%, outperforming the S&P 500 as underlying equities benefited from a broadening of markets beyond the mega-cap technology stocks. This trend is further illustrated by the performance of the Russell 2000 Index which outperformed the S&P 500 in the second half of 2025 (13.65% versus 11.08% respectively). In the United States, Artificial Intelligence (AI) solidified its position as the preeminent investment focus, with the technology sector driving more than half the gains for the quarter. Despite some investor concerns over potential excess AI capacity and insufficient return on investment spending, strong third-quarter earnings set a positive tone and expectations for continued earnings growth and high profit margins in future quarters helped justify high market valuations. The Federal Reserve (Fed) eased monetary policy, delivering two 25-basis-point rate cuts in October and December, lowering the federal funds rate to 3.50%–3.75% and providing further tailwind for the markets. European markets reported gains in the fourth quarter, with expectations of further accommodative monetary policy from the European Central Bank and a positive outlook for a cyclical economic recovery in 2026 as the STOXX Europe 600 Index returned +6.50%. Global convertibles, represented by the FTSE Global Focus Convertible Index, ended the year up 13.77%.

2025's total global new issuance volume was ~US$178.2 billion. This represents a significant 35% increase over the strong issuance observed in 2024 and is the highest volume of global convertible bond issuance in a single year since 2007. This far surpasses the US$80-US$100 billion of issuance expected during a healthy calendar year and several months exceeded historical records.

The strategy ended the year +16.20% (net), a record annual performance for the strategy from inception to date and well above the +10.73% in the HFRI Relative Value Convertible Arbitrage Index. Convertible arbitrage closed the year on a constructive note overall, with single name volatility and near record issuance driving performance throughout the year. Even as the VIX tempered in December, we saw heightened levels of single name volatility in our portfolio. The top performers in 2025 were Virgin Galactic, an aerospace and space travel company and IREN, a vertically integrated data center business. The largest detractors were Fluence Energy, an energy storage technology solutions provider and Wolfspeed, a semiconductor developer and manufacturer.

A top performer for the year was our position in IREN. Although IREN started as a large and very efficient bitcoin miner, it is making the transition to AI primarily as i) it purchased 23,000 NVDA GPUs where it will host cloud capacity to take advantage of the AI trend and ii) it has between 500 megawatts and 1.5 gigawatts of available power capacity currently used for bitcoin that can be leased to AI firms at better economics. IREN was off to a roaring start after earnings beat all estimates in late August and jumped over 61% in September. The portfolio benefitted from the hedged position as both the convertible, as well as some option volatility positions, provided extra gamma for the large move.

A top performer for the year was our position in Virgin Galactic. We owned the bond as part of our refinancing bucket as our research indicated the company had the ability to refinance the bond. In December, the company was able to successfully repurchase and then retire approximately US$355 million of its convertible notes by issuing new 9.8% First Lien Notes due 2028 and selling US$46 million in common stock and pre-funded warrants. We did not participate in the offering, as we believe there is better value in the bond we have outstanding, which rose close to 10 points in the month.

Our capital structure arbitrage position in the refinancing position in Wolfspeed was a bottom performer for 2025. The company's fundamentals have been pressured for the past year, as demand for EVs has diminished and competition for their semiconductor chips has increased. As a result, the convertibles of the company traded at large discounts to par. We maintained a position in the 2029 debentures, hedged against the underlying equity, as we believe that the company will seek to equitise that capital structure to deliver. At the end of March, it came out that the company attempt at a global restructuring of their capital structure had hit a snag, thus sending the equity down sharply and cheapening the convertibles. We exited the position ahead of the end of the second quarter.

Our hedged position in Fluence Energy also detracted from performance in 2025. During February, earnings disappointed street expectations and the equity sank from 13 to 5.5. The convertible cheapened as investors ascribed a higher credit spread assumption given the poor earnings report. Our position drew down on the cheapening, as well as from our lighter hedge than market given the convertible was trading at a discount with a higher yield.

2025 was an exceptionally strong year, driven by idiosyncratic/market volatility, events and refinancings and incredibly robust

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Advent Global Partners UCITS 2025 Performance Review (continued)

new issuance hitting on all throttles. While the calendar page has turned, we expect more of the same story into 2026 and in fact, saw over US$15.2 billion in new issuance over 18 deals globally in January, far exceeding the monthly average of US$3.08 billion.

We believe we are uniquely positioned to continue capitalising on market opportunities, identifying idiosyncratic opportunities in an increasingly crowded market, flexing our ability to be nimble in portfolio construction and conservatively managing risk to protect against unforeseen market changes. We are excited about the opportunities in 2026 and are continuing to look for partners as we build the fund.

Advent Capital Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpha Fixed Income UCITS Fund 2025 Performance Review

Date	NAV per Share US$	Net Change US$	% Change
Performance for 2025	116.6537	+11.3701	+10.80%
31 December 2025	116.6537	+0.3614	+0.31%
28 November 2025	116.2923	+0.0984	+0.08%
31 October 2025	116.1939	+1.6707	+1.46%
30 September 2025	114.5232	+1.9272	+1.71%
29 August 2025	112.596	+0.983	+0.88%
31 July 2025	111.613	+1.5872	+1.44%
30 June 2025	110.0258	+1.7417	+1.61%
30 May 2025	108.2841	+1.3681	+1.28%
30 April 2025	106.916	-0.5016	-0.47%
31 March 2025	107.4176	-0.3808	-0.35%
28 February 2025	107.7984	+0.9852	+0.92%
31 January 2025	106.8132	+1.5296	+1.45%
31 December 2024	105.2836	–	–

Total assets US$215.76 MM. The performance shown is that of the FIUI Share Class.

The year opened with heightened volatility as uncertainty around United States tariff policy and softer-than-expected inflation drove sharp swings in Treasury yields. Despite this, carry and credit strategies performed well—particularly in emerging market currencies and United States corporate credit—while the Fed's decision to hold rates and rule out near-term cuts contributed to yield-curve flattening.

Momentum improved in February as signs of economic deceleration and easing inflation supported a broad rally across the United States Treasury curve. Duration and relative-value strategies benefited, especially in TIPS and European fixed income, with active risk management helping to reduce portfolio volatility.

Volatility persisted through March and April. Weaker United States growth expectations contrasted with higher European yields following Germany's fiscal expansion, creating pressure on euro-denominated bonds. Risk-off sentiment favored investment-grade credit over high yield, while markets increasingly priced a more dovish Fed path, with rate-cut expectations building into 2025.

In May, strong macro data led to a repricing of rate-cut expectations and a parallel rise in Treasury yields. Credit markets proved resilient, supported by improving fundamentals and easing tariff concerns, while tactical options strategies helped mitigate rate volatility.

June marked a renewed period of strength. Softer inflation, weaker labour data and slowing activity indicators drove a rally across the Treasury curve, reinforcing a bull-flattening trend. Emerging market credit outperformed and active security selection and derivatives positioning contributed positively, leaving the Sub-Fund ahead of its benchmark both for the month and year-to-date.

The second half of 2025 marked a gradual but meaningful transition in global fixed income markets, moving from resilience under restrictive policy toward early-stage monetary easing. The period began with corporate credit showing notable durability. In July, more than 70% of USD-denominated bonds finished higher in price, with both investment grade ("IG") and high yield ("HY") participating. This strength came despite a bear-flattening of the Treasury curve and a sharp repricing of rate-cut expectations, as United States growth and inflation surprised modestly to the upside. Macroeconomic data through midsummer continued to point to a resilient United States economy. Employment exceeded expectations, inflation remained sticky—particularly in services—and markets scaled back anticipated easing for 2025. The Federal Reserve kept policy unchanged, offering limited forward guidance, while political pressure intensified from Donald Trump, adding noise around future central-bank independence. Jerome Powell maintained a cautious stance, emphasising data dependence.

By August, however, the narrative shifted. Labour-market indicators cooled materially, revisions turned sharply negative and unemployment edged higher. Powell's more dovish tone at Jackson Hole effectively opened the door to a September cut. Markets responded with a bull steepening of the Treasury curve and broad-based credit gains, with nearly 90% of USD bonds finishing higher. Spreads compressed toward historically tight levels, reflecting renewed confidence in a soft-landing scenario. Across this phase, portfolio performance benefited from diversified exposure to corporate (both IG and HY) and sovereign non-United States IG, with strong contributions from select Latin American credits.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Alpha Fixed Income UCITS Fund 2025 Performance Review (continued)

As September came United States yields declined across the curve following weaker payroll data, a large benchmark revision to employment and inflation broadly in line with expectations. The Federal Reserve delivered its first 25 bp rate cut of the cycle, signaling the possibility of additional easing before year-end. This pivot provided strong support to duration and risk assets alike. Treasuries rallied meaningfully, while HY, emerging markets debt, AT1s and IG corporates all posted positive returns. Within the portfolio, tactical positioning added value—most notably a well-timed re-entry into Braskem after a sharp sell-off, alongside gains in sovereign non-United States IG exposures such as Mexico and Panama (subsequently partially reduced after the rally).

October brought more mixed conditions. United States Treasuries initially outperformed amid growing caution around private credit and risk assets, though some gains were reversed after the Federal Reserve delivered another 25 bp cut without committing clearly to December. Despite this uncertainty, the Sub-Fund delivered strong relative performance, driven by opportunistic positions in Braskem and Ambipar, as well as a structural allocation to Argentina. November proved more subdued. Roughly half of USD bonds posted positive returns, with IG outperforming HY. Markets oscillated between stronger data and increasingly dovish Federal Reserve rhetoric, ultimately repricing a high probability of further easing. The Sub-Fund finished the month essentially flat but remained well ahead of benchmarks on a year-to-date basis. In December the Treasury curve bull-steepened meaningfully, driven by a sharp rally at the front end following the December rate cut. This move reflected policy-driven repricing rather than an improvement in long-term growth expectations. The Sub-Fund closed December bringing the full-year 2025 return to 10.80%.

Entering 2026, duration should continue to benefit from policy easing—particularly across intermediate maturities—while long-end yields may remain constrained by fiscal pressures and elevated term-premium dynamics. Credit spreads, now near historical tights, leave little room for disappointment. As a result, returns in 2026 are likely to be increasingly carry-driven and more dependent on issuer selection than broad market beta. Emerging markets and select sovereigns could outperform in a supportive rate environment, but remain highly sensitive to shifts in global liquidity and geopolitical risk. Meanwhile, idiosyncratic opportunities—especially within stressed or misunderstood credits—should continue to represent an important source of alpha, reinforcing the value of active management. Overall, while the macro backdrop appears constructive for fixed income, 2026 is shaping up to be a more nuanced and selective environment. We remain focused on disciplined risk management, tactical flexibility and exploiting relative value across credit and sovereign markets—aiming to capture income while preserving capital through what is likely to be a policy-driven, but uneven, recovery phase.

Fortune Financial Strategies SA

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chelverton Select Consumer Staples Fund 2025 Performance Review

The shares in the Sub-Fund were fully redeemed and the Sub-Fund terminated on 7 October 2025.

Chelverton Asset Management Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Chilton Small Cap European UCITS Fund 2025 Performance Review

The Sub-Fund was terminated on and is dormant since 22 February 2024. There was no investment activity in 2025.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Adaptive Global Equity UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (GBP Institutional Class A) was +11.65%.

2025 is likely to be remembered as a volatile year for financial markets. In the United States, the first year of President Trump's second term was filled with political and economic drama, particularly the introduction of tariffs on the so-called "Liberation Day" in April. In geopolitics, the Trump administration seems to be shifting the existing world order, which is creating a destabilising environment. Add to this, inflation in developed markets is higher than set targets, AI investment continues to increase, there is significant market concentration in the so-called "magnificent 7" stocks, high valuations of parts of the equity market, a United States government shutdown that delayed economic data releases, gold rallying strongly and, overall, an atmosphere of uncertainty and higher volatility.

In the United Kingdom, economic concerns clouded the outlook. The run-up to the November budget created a period of uncertainty for investors. The political climate is also unsettling, both domestically and internationally. In Europe, political and economic tensions were also evident. Europeans are looking at how the change to a new world order will impact them, particularly if the existing alliances that have kept Europe peaceful over the last 80 years are now coming under scrutiny. In Japan, the economy is going through a structural change, where consistent inflation has been experienced for the first time in decades. As a result, the currency has weakened and bond yields are the highest for years, but equity markets have rallied strongly.

However, despite all the risks and such a volatile year in terms of news flow, global equity markets continued on their bull run for the third consecutive year.

The Sub-Fund uses a quantitative system to direct the level of market exposure taken by the Sub-Fund. This system uses various metrics involving sentiment, technical and volatility factors to adapt to market conditions.

The Sub-Fund maintained participation levels with global equity markets in the first couple of months. However, as market volatility started to increase, the beta to the market was reduced in line with the signals. The Sub-Fund had minimal market exposure during April, with the tariff announcements from the United States administration increasing volatility substantially. The Sub-Fund outperformed global equity indices during this period. The more defensive stock book outperformed and the low beta to the market also helped insulate from the market drawdown.

From May onwards, global equity markets were on an upward trend. The Sub-Fund participated in this recovery, albeit at a lower rate than the global equity markets mainly due to the more defensive stock books. The United States and European stock books underperformed their respective indices in the latter half of the year. Overall, performance was very strong and in line with expectations for the Sub-Fund.

Going forward, the quantitative system will continue to direct the level of beta taken by the Sub-Fund. The Sub-Fund started 2026 with full market participation. The level of beta is determined on a daily basis and the Sub-Fund retains a strong exposure to equity markets but is ready to reduce exposure should signals dictate. The Sub-Fund will continue to adapt to market conditions to ensure the appropriate level of market exposure is taken to remain in line with the Sub-Fund's mandate.

Collidr Asset Management Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Collidr Global Equity UCITS Fund 2025 Performance Review

The Sub-Fund is dormant since 31 January 2023. There was no investment activity in 2025.

Collidr Asset Management Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class) was -25.3% with 4.1% average net exposure. Longs detracted 10.6%, while shorts detracted 14.7%.

After developing a 17-year reputation for preserving capital while generating outsized risk-adjusted returns, 2025 was no doubt quite disappointing. While we ended 2025 on a positive note in December, as I have explained in our October and November month-end updates, we are not standing still waiting for ideas we got wrong in 2025 to change course. We are aggressively re-underwriting each position in the portfolio, long and short, assuring we have a fresh portfolio with near-term catalysts about which we are excited in the current market environment in which we are operating. Our small-mid cap, value, catalyst-driven approach has generated strong returns over the past 17 years and, even in 2025, we still had our fair share of winners. However, in 2025, several larger losers overwhelmed the positive performance of our winning names. Since we have not experienced this problem in a long time, we were clearly too slow to react and cut losses. Thus, we are making enhancements to risk management and to processes just like we did with this same senior management team after 2011 and 2018. The main focus of these tweaks is to improve risk management going forward to maximise portfolio returns from our winners.

- Exiting Losers Sooner
- Reducing Duration and Complexity of Theses
- Newness/Freshening Up the Portfolio with Ideas for the Current Environment
- More Frequent Use of Options Around Binary Events to Decrease Risk
- Increasing Short Screening and Scrutiny Around Meme Potential
- More Frequent Senior Management Team Meetings
- Better Integrating Technicals and Trading Analytics

Exiting Losers Sooner

While our performance was disappointing in 2025, there were clear signs that our core process is still sound. First, our hit rate was only marginally under 50% (for the first time since we began tracking this data in 2017). Additionally, there were bright spots as four longs, Signet Jewelers (SIG), MasTec (MTZ), O-I Glass (OI) and Genius Sports (GENI), each contributed over 100 basis points to performance and eight shorts each contributed over 40 basis points. Generating large winners has never been an issue. The problem was we had several material detractors on both sides and thus our skew was poor. We believe that an important driver of negative skew was being overly patient with turnarounds when there were signs of execution missteps that we wrote off as small bumps in the road or that we justified because of inexpensive valuations. As such, we are moving to a zero-tolerance policy for management execution errors in our portfolio companies. While it is hard to quantify, anecdotally, we cannot think of many instances where we would have missed out on a large winner by looking through a management team missing its internal plan.

After 2018, we did a much better job at this for the following six years. However, after six strong years, some bad habits crept back. The team has clear muscle memory to make the appropriate changes given our experience. Based on our strong return stream after making changes in the past, we feel confident that if we avoid the losers from materially worsening after the first issue, our winners should drive strong positive fund performance.

Reducing Duration and Complexity of Theses

Simply put, the longer or more complex a turnaround situation is, the harder it is to monitor whether it is on track and the more likely it is that unexpected issues can arise to derail it. We had several longs in 2025 where a company sold a division, made an asset purchase or paid down debt. Unfortunately, multiple revaluation did not occur as investors were required to look at pro forma numbers and balance sheets further out for these under-followed, under-the-radar restructurings. In this market environment, there is no reason to risk being too early to a turnaround as investors are not rewarding overly complex situations until there is more clarity on the go-forward plan. Given these lessons, the current portfolio consists of opportunities that are further along with the restructuring or asset adjustment process and are thus less complex.

Newness/Freshening Up the Portfolio with Ideas for the Current Environment

Utilising our lessons from 2025, we have eliminated portfolio positions in companies that are not executing or where a turnaround will take too long. Thus, we have turned over the portfolio at the fastest rate since inception at 4.3x on the long side and 6.2x on the short side.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund 2025 Performance Review (continued)

Newness/Freshening Up the Portfolio with Ideas for the Current Environment (continued)

We have re-underwritten each position to our new zero-tolerance criteria, assuring the portfolio is not stale, but fresh with newness and catalysts that will generate positive returns in this current stock-picking environment. Additionally, each position has a clear catalyst roadmap providing us with guideposts to exit if the plan is not coming to fruition as expected. Given this focus, 14 of our top 20 ideas are new to the top 20, 6 of our top 10 positions are new and 3 of our top 5 positions are new as well. These positions consist of turnarounds led by new leaders, spin-offs, companies with hidden assets or sum-of-the-parts stories, as well as regulatory or legislative events leading to upside opportunities. Also, we are once again focusing on transformative mergers and acquisitions. As interest rates decrease, these opportunities are yet again appreciated in the current environment. There are several we have recently initiated, which we are optimistic will be strong contributors in 2026.

More Frequent Use of Options around Binary Events to Decrease Risk

While remaining disciplined towards our catalyst roadmap and ensuring our catalysts are ones that can work in the current environment are the best tools from a risk management perspective, sometimes there are binary, short-term risks inherent in certain portfolio positions. In these situations, one tool we can use to better focus on risk management is the use of options to limit downside. Given increased volatility in the current environment and more extreme moves in both directions, we have started using options more often as a means to diminish risk, especially around regulatory or binary, non-earnings-based events. We had used this tool several times on the short side since the GameStop (GME) lesson in 2021. Recently, we are once again using this tool to enhance risk/reward. The recent results have been beneficial to our returns and we believe will improve our return stream in 2026, as we continue to expand use of this risk management measure towards the long side.

Increasing Short Screening and Scrutiny around Meme Potential

Given the outsized influence retail investors had on individual names last year, we have implemented a new custom monitor that observes real-time data to track meme stocks and high-short-interest names. Several of our largest short losses were driven by outsized moves in heavily retail-investor-driven names. In many of these cases, our underlying thesis ended up playing out, but only after stop-losses had been triggered. Thus, it is important that we keep abreast of names where this is a risk and size them very small or avoid them entirely.

More Frequent Senior Management Team Meetings

While we have always had an open-door policy and active collaboration, we have decided to formalise this process. Starting in December, the senior management team began weekly portfolio review meetings where we challenge one another's theses and share macro insights across teams. This was a staple of our process while we worked remotely during COVID. However, after we returned to the office, we relied on this collaboration to take place in an impromptu manner around the office. This organic collaboration has always been a staple of our team-oriented culture, where the lines of communication are completely open. However, as the team has grown, we felt that it was important to carve out specific time on a regular basis to leverage our over 15 years of collaboration. During these meetings, we review portfolio management behavior such as sizing, discuss timing of key catalysts and prioritisation and, most importantly, ensure risk management is resonating through every stage of this decision-making process. We are optimistic that this team engagement will enhance risk controls and dramatically improve risk-adjusted returns from those of 2025.

Better Integrating Technical and Trading Analytics

Given the Head Trader, Jeremy Cohen's, 27 years of trading experience, we have decided to further integrate technical and trading analytics into our investment framework. It is important to note that we are not using technical analysis to implement hard stops, sells or buys. Rather, we are further integrating these signals and alerts into our portfolio management system to further stress-test individual positions and stock theses. The goal of integrating technical analysis is to further challenge risks to our fundamental analyses.

Today, we are seeing value-based opportunities that have not presented themselves since immediately after the pandemic. Our turnover is near an all-time high for 2025 and we have many new ideas that have recently entered the portfolio. We are making enhancements to our trading orientation, improving the types of ideas we are focusing on, our collaborative processes and our risk controls. Importantly, both longs and shorts continue to react positively when we are correct on the catalyst.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Cooper Creek Partners North America Long Short Equity UCITS Fund 2025 Performance Review (continued)

Better Integrating Technical and Trading Analytics (continued)

Moreover, we are finding unprecedented valuations and opportunities in many of our longs, as well as much improved idea generation on the short side. Thus, we are optimistic we should see a strong rebound in the portfolio in 2026.

Cooper Creek Partners Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Founder Class) was +4.30%.

The year was characterised by a challenging first half, followed by a materially stronger and more persistent trend environment in the second half, which ultimately drove the positive full-year result. Performance dispersion across sectors and individual markets was pronounced, with equities and commodities providing meaningful positive contributions, while fixed income and foreign exchange were more challenging over the full calendar year.

The first half of 2025 proved difficult across all four market sectors. Market conditions during this period were marked by heightened uncertainty around global economic and trade policy, frequent reversals and limited trend persistence. Foreign exchange was particularly challenging early in the year, as the US Dollar reversed its late-2024 strength and currency markets traded in fits and starts that frustrated longer-term trend following strategies. Fixed income and commodities were also unsettled. Energy markets proved especially difficult following sharp, event-driven reversals, while interest rate futures were largely confined to narrow trading ranges.

The environment improved meaningfully in the second half of the year, as trends became more durable across several key sectors. Equities were the strongest performing sector for the full year, driven by sustained rallies across global equity indices. Following the sharp but short-lived sell-off associated with the early-April 'Liberation Day' tariff announcement, equity markets recovered quickly and continued higher for much of the remainder of the year. The Sub-Fund was able to re-establish long exposure as trends reasserted themselves, with particularly strong contributions from Asian equity markets. The Nikkei 225 Index was one of the top individual contributors for the year, reflecting a persistent and directional advance that was effectively captured by the portfolio.

Commodities were the second-strongest contributing sector over the full year, though performance within the sector was uneven. Precious metals were a significant source of strength, with Gold and Silver ranking among the top-performing markets for the year. These markets exhibited sustained trends, particularly in the second half, which contributed meaningfully to overall performance. Agricultural markets also provided important diversification benefits, with Live Cattle standing out as one of the strongest individual contributors. These gains highlighted the importance of broad market diversification, as strong performance in select contracts offset weaknesses elsewhere in the sector.

In contrast, the energy sub-sector was the most challenging area within commodities. Crude Oil, Heating Oil, Gasoline and Low Sulphur Gasoil were among the weakest-performing markets for the year. Energy prices were characterised by sharp, news-driven reversals and a lack of sustained follow-through following geopolitical events, creating a difficult environment for trend following strategies and weighing on overall commodity performance.

Foreign exchange finished broadly flat on the year, having benefited from gains in the second half as both the United States Dollar and Japanese Yen weakened and select currency trends began to emerge. Several of the best-trending markets benefited from the weakening Yen, particularly the Swiss/Yen, Euro/Yen and British Pound/Yen.

Fixed income markets were more significantly challenged over the course of the year. While there were isolated opportunities — most notably in the 10-Year Japanese Government Bond, which finished the year as one of the stronger individual contributors — the sector as a whole detracted from performance. Interest rate futures were often range-bound and sensitive to short-term policy developments, particularly in the United States, that limited the ability to establish and maintain durable positions.

Overall, the Sub-Fund's 2025 performance reflected a year of two distinct halves. A difficult start, marked by headwinds across all sectors and limited trend persistence, gave way to a more constructive second half in which equity, commodity and foreign exchange trends re-emerged and drove recovery. The strongest-performing markets for the year were Gold, the Nikkei 225 Index, Live Cattle, Silver and the 10-Year Japanese Government Bond, while the most challenging markets were concentrated in the energy complex and select foreign exchange pairs. The portfolio's diversified structure allowed strong performance in a subset of markets to offset persistent difficulties elsewhere, resulting in a positive outcome for the year.

Looking ahead, the portfolio enters the new year with several constructive elements in place. A number of established trends across equities and select commodities remain intact, providing a foundation for continued opportunity should market conditions persist. In addition, following the completion of the major position modifier advancements in 2025, our focus in 2026 has shifted to incremental refinements designed to further optimise exposure and position sizing as conviction strengthens or fades.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Advanced Trend UCITS Fund 2025 Performance Review (continued)

Finally, the portfolio's broad market diversification, spanning approximately 250 markets globally across sectors and regions, remains a core strength, helping to balance idiosyncratic challenges in individual markets while maintaining exposure to emerging opportunities across the global futures universe.

Crabel Capital Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Crabel Gemini UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class) was −3.59%. The year was characterised by a very challenging first third, followed by a more fruitful remainder that was nonetheless insufficient to generate a positive full-year result. Performance dispersion across sectors and individual markets was pronounced. Foreign exchange was the most challenging sector, followed by equities, which were slightly negative, while commodities were the strongest-performing sector and fixed income was modestly positive. At the strategy level, Volatility Breakout, Reversal and Factor Timing strategies were roughly equal detractors, while the Opportunistic strategy contributed positively. The most challenging markets were led by the DAX Index, followed by the Australian Dollar/United States Dollar cross, the Euro/United States Dollar cross, the Canadian Dollar/Japanese Yen cross and the Euro/Japanese Yen cross, while the strongest-performing markets were Gold, the S&P 500 Index, Silver, the VIX Volatility Index and Gasoline. Overall, the Sub-Fund's annual result reflected pronounced foreign exchange challenges, partially offset by strength in commodity markets.

The period from Inauguration Day in January through 'Liberation Day' in April was one of the most difficult stretches for the portfolio in recent years. Stop-and-start tariff threats from the United States resulted in sharp intra-day and day-to-day market reversals that caused all strategy categories, particularly Volatility Breakout, to struggle. The impact was felt most directly in equities, but also in foreign exchange, as currency markets were driven by the same factors and often moved in lockstep with equities. Returns were particularly weak in the machine-learning-augmented portion of the portfolio, which struggled with price action rare in the historical record. A key challenge for equities during this period was the headline-driven nature of the sharp two-day sell-off in April triggered by United States tariff concerns. Core Volatility Breakout strategies are designed to benefit from increases in volatility following periods of price consolidation that precede a continuation of an emerging move. However, in April equities sold off from consolidation, triggering short positioning, only to reverse almost immediately and recover losses nearly as quickly.

In May and June, however, the short-term breakout shifted to the long side in equities, enabling the portfolio to recover some earlier losses. Following the April dislocation, market volatility declined sharply, with the VIX Volatility Index falling at a historically atypical rate to roughly one-third of its mid-April level. This created a new challenge for the remainder of the year, as falling volatility—often accompanied by steadily rising equities—can be a difficult environment, particularly for Volatility Breakout strategies. Nevertheless, the portfolio achieved some success in the second half of the year despite the roughly 35% rise in the S&P 500 Index from mid-April onwards. Foreign exchange trading continued to present challenges, particularly in the Euro, which traded within a very tight range from July through to year end, resulting in repeated stop-outs in attempted breakout trades involving Euro pairs. Similarly, fixed income markets were range-bound and generally penalised attempts to position for multi-day moves out of consolidation.

In contrast, equities performed well, as the portfolio participated intermittently in upside swings while limiting downside impact from transient breakouts. By year end, the portfolio had recovered nearly all equity losses incurred in the first third of the year. In commodities, opportunities emerged in the final third of the year as precious metals rallied strongly. Although commodities carry the smallest total risk budget within the portfolio, they are well represented within the Volatility Breakout category. In addition, newer research initiatives that enhanced the portfolio's ability to increase exposure dynamically in environments perceived to offer a more favourable opportunity set contributed to higher positioning in stronger commodity markets later in the year. Opportunistic strategies, which had been the strongest contributors early in the year, continued to perform well in the second half, delivering strong full-year results and partially offsetting weakness in other strategy categories. These strategies typically hold positions for longer than Volatility Breakout strategies and were generally more effective in capturing broad swings in equities and fixed income, while being less exposed to short-term, whipsaw-driven stop-outs. Several key additions were made during the year on both the strategy and transaction cost fronts, with the aim of identifying trading opportunities more precisely and accessing liquidity more efficiently. Encouragingly, the year recorded the lowest slippage in the portfolio's history, despite episodes of disorderly market conditions earlier in the year.

Crabel Capital Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DART Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class B) was +17.4%.

The Sub-Fund is a global equity fund that instead of picking individual stocks allocates to a number of thematic baskets, overwhelmingly in the form of large and liquid third party ETFs and ETNs. In recent years the number of these products has risen exponentially, allowing investors to now gain diversified exposure to long term global themes while diversifying away stock specific risk. The Sub-Fund employs a proprietary conviction score process to drive portfolio construction with the aim of participating in themes that are in bull phases while avoiding ones that are in bear phases. The Sub-Fund also uses a number of leading edge AI processes to assist the managers, both in the research and selection of themes and the risk management of the selected baskets. The unconstrained nature of the Sub-Fund means that when the managers cannot find any suitable underlying investments that meet the conviction criteria, the Sub-Fund can instead hold cash and cash equivalents. This is different from a top down market timing tool, but acts as a form of automatic stabiliser, allowing for the Sub-Fund to have lower drawdowns and lower volatility than the broad global benchmark.

During 2025 the Sub-Fund was fully exposed to global equity markets through a combination of over 30 different global themes and factors, with the portfolio construction varying during the course of the year.

The market began the year with a shock from China and the announcement of the new Open Source AI provider Deepseek, which hit some of our tech and energy themes, but their diverse nature limited the downside and was offset by our China tech exposure. We used the opportunity to increase exposure to more of the commodity space and also to gold. These helped the Sub-Fund to a good start to the year but the dynamic rebalancing, as well as positions in European financials and defence also provided some solid downside protection in February when an early month rally unwound sharply, particularly in the tech and momentum areas. These, together with a meaningful cash position, helped the Sub-Fund survive a further series of volatile events in March to end the first quarter modestly higher.

The second quarter however started with another, sharper, shock, as the Independence Day tariffs delivered a rapid deleveraging in equity markets and our score card discipline led us to cut positions and sharply increase cash, as we believed there was meaningful risk of contagion. In the event, the authorities reacted quickly to reduce pressure (not something we could have depended on), bailing out buy and hold strategies and leaving the Sub-Fund with some ground to make up over the second half of the month. We also took the opportunity as we reallocated to equities to rebalance the Sub-Fund with some new themes in blockchain, health tech and also extending our emerging market exposures beyond China, into areas such as Poland, South Africa and Greece. We also took new positions in oversold tariff-narrative markets like Canada and Mexico.

These positions and some additional AI tools employed in the wake of the April sell-off enabled the Sub-Fund to weather a lot of uncertainty in late May and June to end up with a positive first half, both in absolute terms and against the peer group and giving the Sub-Fund a significant diversification from the US$. We closely monitor the correlation with the broader benchmark indices as well as between the various thematic categories, aiming to keep them low and stable.

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The fourth quarter was dominated by 'year-end' effects, with mutual fund selling at end October and hedge funds at Thanksgiving leading to some rotation and volatility, allowing the Sub-Fund to take advantage of some attractive risk return opportunities in favoured thematics. As a result, small positives in October and November helped set up the Sub-Fund for a strong December and a very satisfactory full year return.

Toscafund HK Limited

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Descartes Alternative Credit UCITS Fund 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the year (USD Institutional Founder share class) was 7.21%.

The CLO market enjoyed strong investor inflows in 2025 targeting especially mezzanine tranches from BBB to B rated tranches. This was driven by search for a large carry, unavailable from most other credit assets, together with a small credit spread tightening.

The market liquidity was high with around €40bn of secondary traded tranches in addition to a massive primary CLO issuance of €60bn, a record year ever in European CLO history.

The market sold off after Liberation Day, however with a controlled drawdown of 1% in April for the Sub-Fund, then recovered progressively over the remainder of the year.

The senior loan market was affected by a few credit events such as the First Brands default last September, pressure on the chemical sector from fierce Chinese competition and a couple of idiosyncratic risks in the pharma space (Cerba and Pharmanovia) penalised by the regulatory context. Despite those events, CLO mezzanine tranches held on pretty well thanks to their strong subordination protection.

Market Environment/Key Developments

The CLO market was supported by the relative attractiveness of senior loans in term of spreads, although it lagged against the high yield bond market in 2025 due to its floating rate factor, in addition to some stressed credit situations.

We had a regular stream of investors coming into the Sub-Fund with very few redemptions, explained by the low volatility of the Net Asset Value, combined with an elevated carry.

Sub-Fund Performance and Strategy

The Sub-Fund performance was satisfactory, close to the carry generated. However, the final performance has been slightly penalised by the conservative risk positioning of the Sub-Fund during the year with 50% exposure to Investment Grade rated tranches and an average duration of under 5 years.

The strategy in 2025 was indeed to barbell investment grade CLO tranches with CLO equity tranches, which was partially successful but the Sub-Fund missed the rally in B and BB tranches, to which it was under-exposed.

Outlook

We expect Sub-Fund performance in 2026 to be more or less in line with 2025, with a slight improvement on the carry thanks to the rebalancing strategy we will gradually implement by exiting some senior tranches to reinvest mostly in BB tranches and selectively in B tranches a case by case basis.

Cartesia SAS

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class A) was +5.43%.

Gains made in the metals, stock indices, agricultural and volatility sectors offset losses in the interest rates, currencies and energy sectors. A brief analysis of portfolio risk targeting, attribution and positioning on a sector-by-sector basis follows below:

- Value at Risk (VaR): The Sub-Fund entered 2025 targeting a monthly VaR (at the 99% confidence level) of approximately 9.7%, above the expected long-term average of 7.5%. The VaR remained relatively stable within the range of 8-10% for much of the first half of the year as signal strengths were high, correlations low and volatility moderate. Through August and September, targeted VaR increased steadily as momentum built in many of the portfolio's positions. The fourth quarter saw signals and correlations remain firm, but volatility, especially in the metals, drove the VaR down, with the program geared to 6.6% at year-end.

- Interest Rates (Portfolio Allocation: 8% Short-End, 18% Long-End): The portfolio came into 2025 with short positions across most of the yield curve while holding long several non-United States bond contracts. The combination of EU rate cuts and the United States tariff schedule sent prices higher through much of the first half of the year, with models flipping to net long early in the second quarter. The program closed June directionally mixed, but with a moderate net long position. Despite the Bank of Canada, Bank of England ("BOE"), Fed and others cutting interest rates during the third quarter, prices still declined and the strategy flipped to net short in September. The fourth quarter started on an upswing in fixed income prices as additional central bank rate cuts stayed in focus. As the Fed cut rates in late October, the Sub-Fund moved to long positions across the sector by the end of the month. Prices stalled by mid-quarter as uncertainty on direction took hold. Despite another Fed and BOE rate cut in December, long fixed income investors were not convinced. The Sub-Fund transitioned back to moderate short positions in half of the sector's holdings by year-end. For 2025, The Sub-Fund generated a loss in short-term fixed income of 0.97% and a loss in long-term fixed income of 2.85%.

- Agricultural (Portfolio Allocation: 19%): Coming into 2025, the Sub-Fund was short most of the agricultural sector. The program switched to a net long position early in the second quarter as prices moved higher on trade concerns. Prices moved lower for most of the sector's markets during the third quarter. Grains trended lower during the quarter, with the Sub-Fund adding to its short positions as prices weakened. Trending Softs contracts continued lower leading the way for the sector during the fourth quarter. Market prices were largely sideways going into year-end for the remainder of the sector. The program remained almost evenly split between long and short positions in agricultural contracts at year-end. For 2025, the sector generated an attribution of 2.62%.

- Stock Indices (Portfolio Allocation: 18%): The Sub-Fund entered 2025 long equity markets, as pro-growth expectations were the main focus for the sector. United States trade tariffs sent global indices lower early in the second quarter. Markets recovered quickly with the program holding small to moderate long positions in most markets after some volatility-driven liquidations. Trends continued higher into mid-year with the program staying long all markets in the sector. Equity moves were subdued early in the third quarter as uncertainty around the timing of potential interest rate cuts or the lack thereof, was the primary obstacle to price appreciation. Central bank rate cuts began in early August by the BOE and in September by the Fed, which helped fuel rallies across many of the portfolio's equity markets. Prices continued higher for most of the sector in the fourth quarter. Despite rate cuts in fourth quarter by the Fed, the Sub-Fund's United States indices positioning remained relatively cautious. The sector posted a gain of 2.96% for 2025.

- Metals (Portfolio Allocation: 12%): The Sub-Fund began 2025 evenly split between long and short positions in metals. Following prevailing trends, at mid-year the program held large long positions in Gold, Silver, Platinum and Copper with moderately sized shorts across the rest of the sector. Prices remained firm during the first half of the third quarter as geopolitical and economic uncertainties provided support. The Sub-Fund's precious metals positions did the heavy lifting for the sector as prices continued higher on safe haven status and expectations of lower interest rates. Metals prices continued to trend higher overall in the fourth quarter as the Sub-Fund transitioned to long positions in Aluminum and Zinc early in the quarter. The Sub-Fund's models held long positions in most metals contracts less a small short position in Nickel at year-end. The metals sector's performance attribution was a gain of 9.21% for 2025.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

DUNN WMA Institutional UCITS Fund 2025 Performance Review (continued)

- Currencies (Portfolio Allocation: 12%): The Sub-Fund held short positions in most currencies versus the USD coming into 2025. The Dollar declined through the first half of the year as concerns over debt levels and expected Fed cuts pressured prices. The program flipped to net long early in the second quarter and closed June with Mexican Peso as the only substantial position. The Dollar's weakness bottomed temporarily at the start of the third quarter as uncertainty of the depth of economic weakness in the United States potentially jeopardised Fed interest rate cuts becoming reality. As the third quarter progressed, the Dollar drifted lower into the Fed's September meeting. The Dollar again bottomed for the quarter on the expected rate cut made by the Fed mid-September. Price movement for the fourth quarter was initially lower for most currencies but rebounded by mid-fourth quarter. The portfolio closed the year with a small short in Yen, neutral in Canadian and New Zealand Dollars and material longs in all other currencies. The Sub-Fund generated a loss of 2.64% for the currency sector in 2025.

- Energies (Portfolio Allocation: 10%): Coming into 2025, the Sub-Fund held long positions across most of the energy sector. Markets moved lower in early the second quarter on concerns of an economic slowdown due to United States tariffs and the program moved to all short energy positions in April. Pricing rebounded by the mid-second quarter due to geopolitical tensions, with the program transitioning back to long positions across the sector by June. Demand expectations didn't materialise in Natural Gas during the third quarter, with prices moving lower in response. The program transitioned to small short positions in United States Natural Gas and Dutch TTF Natural Gas early in the quarter. Prices for the remainder of the energy sector remained range-bound, with global macro uncertainties holding energy prices largely in place. Energy markets continued to look for direction in the Sub-Fund, with little success. The portfolio closed the year with short Natural Gas (Dutch and United States) as the only material positions in the sector. The Sub-Fund produced a loss in the energy sector of 3.02% for the year.

- Volatility (Portfolio Allocation: 3%): The Sub-Fund entered 2025 short the VIX. The program responded to the sharp selloff in April moving to a long bias. As stocks recovered, the models shifted back to a long bias for the remainder of the second quarter. The VIX spiked in early August, due to a pullback in equity markets. The VIX then quickly receded from those highs and remained largely range-bound between 15 and 20 for the remainder of the third quarter. With central bank easing coming to fruition in August and September, equity prices moved higher, resulting in the models keeping a short VIX bias. Stocks continued to struggle higher in the United States as geopolitical tension and inflation uncertainty kept markets on a slow grind higher. The VIX models continued holding a short bias in the Sub-Fund realising a small gain for the quarter. With stocks holding onto gains into year-end, the VIX model stayed with short positions across all contract months, producing a small gain of 0.12% for 2025.

DUNN Capital Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Green Court All China Equity Fund 2025 Performance Review

The net performance of the Sub-Fund for year (USD Class Z) was +33.43%. Over the same period, the benchmark index, the MSCI China All Shares Index, returned 29.22%.

During the reporting period, Greater China equities performed strongly as China's economy continued to recover. This has in part been thanks to policymakers' ongoing support to boost domestic consumption and investment in new economy sectors. More importantly, a broad-based recovery in corporate earnings and significant breakthroughs in China's artificial intelligence landscape all underpinned an improvement in investor confidence. Markets finished the year on a positive note following the release of the 15th Five Year Plan in October 2025, which highlighted the government's ongoing emphasis on building a modern industrial system, accelerating technology innovation and self-sufficiency and boosting domestic demand.

The Sub-Fund's main contributors to performance relative to the benchmark included Industrials (stock selection in machinery and electrical equipment), Healthcare (stock selection in biotechnology) and Consumer Staples (significant underweight). Main detractors from performance relative to the benchmark included Materials (stock selection in chemicals and metals & mining), Consumer Discretionary (overweight and stock selection in automobile components and textile apparel & luxury goods) and Communication Services (underweight and stock selection in entertainment).

We continue to identify high quality companies with good earnings visibility. During the reporting period, the portfolio's exposure to Information Technology had the largest increase from 12.51% to 18.90%. Meanwhile, the portfolio's exposure to Financials had the largest decrease from 12.41% to 5.49%. At the end of the reporting period, the portfolio's largest sector underweight relative to the benchmark was Financials (5.49% vs. 19.50%). The Sub-Fund's largest sector overweight relative to the Benchmark was Industrials (22.45% vs. 8.75%).

Overall, we remain constructive on the opportunity set given policymakers' focus on supporting high-quality growth and shoring up investor confidence. The accommodative fiscal and monetary policies should continue to provide support to the economy and enable our portfolio companies to deliver stronger earnings. The import substitution trend also continues to be a driving force for many Chinese companies to become globally competitive. Lastly, we expect the adoption of artificial intelligence as well as anti-involution efforts to provide a boost to corporate earnings given higher cost savings, enhanced productivity and better pricing. While equity markets may remain volatile given potential geopolitical tensions and domestic macro headwinds from property slowdown, we note that the housing sector has shrunk in terms of its economic influences for China and that the government's support measures can mitigate near-term risks in the economy. Valuations also remain attractive with the MSCI China All Shares index trading at a P/E of 13.0x and the CSI 300 index at 14.4x on a forward-looking basis, versus the MSCI World at 20.0x and the S&P at 22.1x.

Green Court Capital Management Limited

February 2026

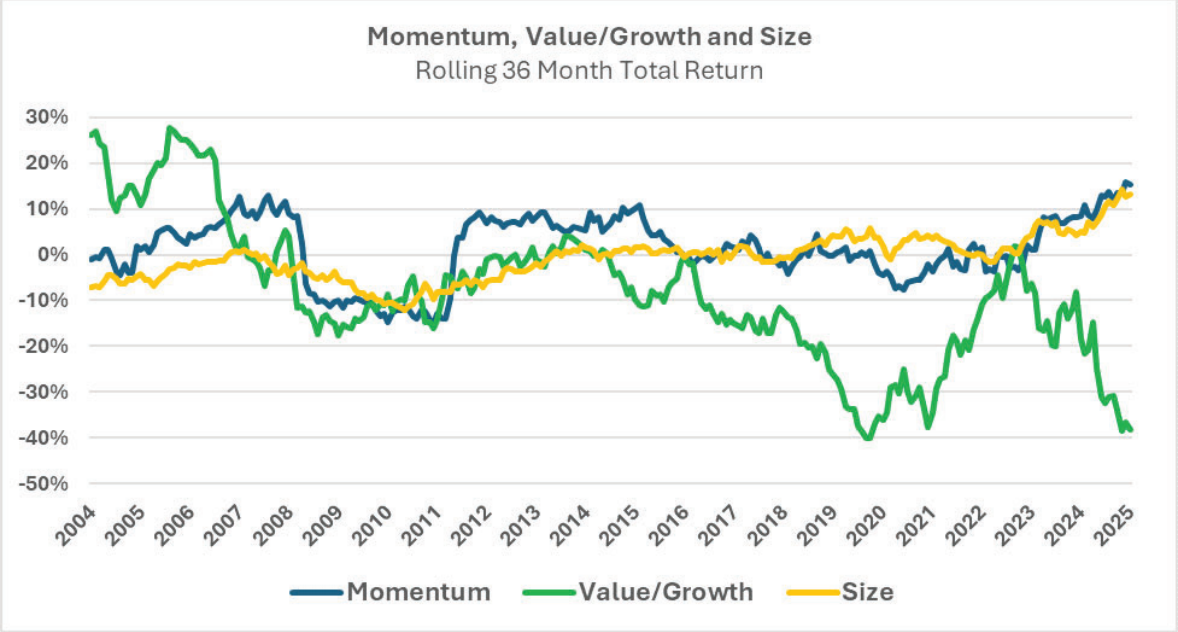
INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund 2025 Performance Review

The Sub-Fund's USD Institutional Pooled share class (ISIN: IE00BKFVY943) returned +4.50% for 2025 compared to +17.02% for the S&P 1500 Index. The long portfolio contributed 16.0% and the short portfolio detracted -10.7%, both on a gross basis. These results were produced with an average net exposure of 20.0%, comprised of an average long exposure of 109.7% and an average short exposure of -89.7%. Gross exposure for 2025 averaged 199.3%. The portfolio had 156 long and 117 short positions as of year-end.

From a sector perspective the three biggest contributors on the long side were Materials (+8.2%), Industrials (+3.7%) and Information Technology (+3.3%). The sectors that detracted the most from performance on the long side were Heath Care (-0.9%) and Energy (-0.7%). On the short side of the portfolio notable gains were made in Heath Care (+1.3%), Financials (1.2%) and Real Estate (0.3%). The three biggest losing sectors on the short side were Information Technology (-5.6%), Industrials (-4.8%) and Consumer Discretionary (-2.8%)

Headwinds during the year were substantial; growth outperformed value for the third year in a row, momentum continued its historic run and large-caps outperformed small and mid-caps by more than 1000 basis points. While our long-term objective remains to outperform the broad equity market over a complete cycle, we feel good about our results last year in the context of the broader market environment.



The headwinds we faced in 2025 have been persistent for the last three years. The chart above looks at the rolling 36-month total returns over the last 20 years for the Russell 1000 Value/Growth Index, the Bloomberg United States Pure Momentum Index and the Bloomberg United States Pure Size Index. As you can see, over the last 20 years, this has been the strongest 3-year period for momentum and size and one of the weakest three-year periods for value. The last time we saw a divergence of this magnitude was in 2020, which was also a difficult stretch for the Sub-Fund. However the period that followed was exceptionally strong. Despite these headwinds, the Sub-Fund was able to deliver a total return of +9.26% to investors for the 3 years ending December 31, 2025. While these results are below our long-term objective, we are happy with the outcome given the prevailing market dynamics. We firmly believe that managing a disciplined investment strategy is making the best of periods that are not favorable for your investment approach, so that you can maximise the opportunities when they do come your way.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Invenomic US Equity Long/Short UCITS Fund 2025 Performance Review (continued)

Looking forward, we see a tremendous opportunity for our portfolio. Rarely, if ever, have markets been as stretched as they are today. Risk in the market continues to grow in ways that have historically led to capital being destroyed. One of the more concerning observations we have made is the growth of margin debt. As of year-end it stood at US$1.23 trillion or just over 4% of United States GDP, both all-time highs. Historically elevated leverage levels have eventually led to forced selling. This, coupled with historically high market valuations, has left market participants walking a knife's edge. While we feel we are well positioned against this risk, we expect it to have negative effects on the market overall. We currently are very happy with the construction of the portfolio. Rarely, if ever, has the value divergence between the long and shorts been as wide as it is today. We believe 2026 will be another volatile market environment and we will continue to rely on our investment process to navigate the choppy waters.

Invenomic Capital Management, LP

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the year (EUR Institutional Class A) was +3.79%.

Over the same period, broader high-yield indices delivered stronger returns, reflecting broad spread compression across the asset class. In contrast, the Sub-Fund's strategy is focused on event-driven and stressed credits where returns are driven primarily by issuer-specific catalysts rather than market beta.

As at year-end, the Sub-Fund's annualised volatility stood at 10.1%, with a Sortino ratio of 3.1.

The year was characterised by elevated dispersion across global credit markets, despite broadly constructive headline returns in high-yield indices. Shifting monetary policy expectations, tariff developments, political uncertainty in parts of Europe and the build-up to a significant European maturity wall created a complex backdrop. Against this environment, the Sub-Fund navigated volatility and delivered a positive full-year return through disciplined credit selection as the situations the Sub-Fund operates in often require detailed capital structure analysis and active engagement with restructuring dynamics, areas where the investment team has significant experience.

Market Environment and Key Developments

In the US, 2025 marked a turning point in the rate cycle. The Federal Reserve implemented cumulative rate cuts of 75 basis points during the year, supporting credit markets and contributing to a tightening in lower-rated spreads from earlier wides. Resilient GDP growth and solid corporate earnings underpinned performance in both investment grade and high-yield markets, although isolated defaults and fraud-related cases maintained dispersion within CCC-rated credits.

European high-yield markets broadly followed the US trend, but spreads remained wider than earlier in the year. Political uncertainty in France, tariff-related risks and softer economic momentum created persistent volatility. Banks reported a modest tightening of lending standards, reinforcing a more selective environment for corporate borrowers. As the year progressed, dispersion widened across sectors such as chemicals, automotive components and telecoms, particularly among lower-rated issuers facing refinancing pressure ahead of the 2026–2028 maturity wall.

While aggregate spreads compressed over the course of the year, underlying stress increased beneath the surface. This divergence between index-level performance and issuer-specific fundamentals created a favourable backdrop for active, event-driven credit strategies focused on identifiable catalysts.

Sub-Fund Performance and Strategy

The Sub-Fund's strategy remained focused on event-driven, stressed and distressed European corporate credit, complemented by selective short positions in challenged capital structures. Performance in the first half of the year reflected interim volatility within several idiosyncratic positions, resulting in a return of -1.52%.

However, the second half of the year saw a strong recovery, with the portfolio delivering +5.38%, equivalent to an annualised return of approximately 10%, as several catalyst-driven positions progressed and performance moved closer to the Sub-Fund's +10% target return. This recovery illustrates the non-linear return profile typical of event-driven credit strategies, where value realisation often occurs over discrete time periods rather than evenly through the year.

Key contributors included a luxury cruise operator, which benefitted from improving operating performance and continued shareholder equity injections; a European vending machine manufacturer that delivered stabilising earnings; and selected real estate and financial credits that executed refinancings or liability management exercises. The top three contributors collectively added approximately 3.3% to gross performance. In the final quarter, gains were further supported by a luxury car manufacturer where confidence in an equity-led funding solution drove secondary price appreciation.

Detractors were concentrated in a small number of idiosyncratic positions in the second quarter, where tariff-related developments and weaker-than-expected operating performance led to valuation pressure in certain consumer and industrial credits. These positions collectively reduced performance by approximately 5% over the year.

Positions were actively reassessed and, where the risk-reward profile deteriorated, exposures were reduced or exited.

The Sub-Fund also maintained targeted short exposure in sectors experiencing structural pressure, contributing during periods of widening dispersion.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield Credit Fund 2025 Performance Review (continued)

Sub-Fund Performance and Strategy (continued)

Portfolio construction remained disciplined, balancing carry-generating positions with higher-upside event-driven opportunities. Interest rate exposure was kept limited, reflecting a focus on credit-specific catalysts rather than directional macro positioning.

Outlook

Looking ahead, the Sub-Fund remains well positioned for an environment defined by dispersion. The team believes the opportunity set for event-driven credit strategies is expanding. The approaching European high-yield maturity wall between 2026 and 2028, combined with tighter bank lending standards and uneven corporate earnings, is expected to increase the frequency of refinancing negotiations, liability management exercises and restructuring processes.

The portfolio is positioned to capitalise on these developments through investments in mispriced credits where identifiable catalysts may drive asymmetric return potential, while maintaining disciplined risk management.

The Sub-Fund continues to perform well and in line with its target return in the first quarter 2026, having returned +1.95% in the first two months.

Ironshield Capital Management, LLP

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield High Yield Alpha Fund 2025 Performance Review

Performance Overview

The net performance of the Sub-Fund for the year (EUR Institutional Class A) was +2.02%.

Over the same period, broader high yield indices delivered stronger returns, reflecting broad spread compression across the asset class. In contrast, the Sub-Fund's strategy is focused on maintaining market neutral exposure while generating attractive returns.

As at year-end, the Sub-Fund's annualised volatility stood at 1.92%, with a Sortino ratio of 3.56.

The year was marked by shifting correlations between equities and credit, episodic idiosyncratic events and steadily rising dispersion across high yield markets. While headline index returns in Europe and the US were constructive in the second half, underlying performance was far from uniform. Against this backdrop, the Sub-Fund generated a positive full-year return through active long and short credit selection, disciplined hedging and a continued focus on capital preservation.

Market Environment and Key Developments

High yield markets in 2025 were shaped by resilient corporate fundamentals alongside increasing divergence between stronger and weaker issuers. Leverage across both European and US high yield remained broadly stable at approximately 4.3x, with interest coverage of around 5x in Europe and 4x in the US. However, spreads experienced bouts of volatility driven by liquidity events, earnings disappointments and renewed scrutiny of balance sheet structures.

Temporary breakdowns in the historical correlation between equities and high yield affected index-level behaviour during the year. Periods of strong equity performance were not consistently mirrored in credit markets, particularly among lower-rated issuers. Several credit-specific events in sectors such as chemicals, autos and consumer-facing businesses led to sharp repricing in individual names, reinforcing the importance of granular credit analysis and disciplined risk management.

By year end, both European and US high yield indices were trading at broadly similar spread levels, with yields to worst slightly above 5% in Euro terms. While aggregate market conditions appeared stable, dispersion reached multi-year highs, creating an increasingly differentiated opportunity set for long/short strategies.

Sub-Fund Performance and Strategy

The Sub-Fund maintained its long/short European high yield approach throughout the year, combining fundamentally driven long positions with targeted short exposure in structurally challenged credits and selective index hedges. The portfolio was actively managed across bonds, credit default swaps and derivatives, with duration and currency risk carefully controlled. During the second half of the year, the investment team was strengthened with the appointment of Frits Lieuw-Kie-Song as Portfolio Manager, who joined Ironshield to further develop the Sub-Fund's long/short credit capabilities.

Performance in the second half of the year was particularly encouraging at +3.09%, with both long and short bond positions contributing positively. This corresponds to an annualised return of approximately 6.3%, approaching the Sub-Fund's 7% return target. On the long side, gains were driven by improving operating trends and refinancing progress in selected industrial, packaging and leisure-related issuers. On the short side, positions in overleveraged businesses facing structural headwinds generated alpha as investors became more discriminating in capital allocation.

Index hedges at times detracted during rapid risk-on phases. However, they remained integral to limiting downside risk and supporting the Sub-Fund's low volatility profile. The Sub-Fund continued to target positive net carry, combining income generation with selective capital appreciation.

Outlook

Looking ahead, the Sub-Fund is positioned for an environment defined by elevated dispersion and greater credit differentiation. Structural pressures in sectors such as chemicals, autos, homebuilding and selected retail segments are expected to persist, while uneven consumer demand and commodity price volatility may expose weaker capital structures.

Artificial intelligence is likely to be a significant macro driver in 2026, particularly through substantial investment in data centre infrastructure and related capital expenditure. While technological progress may support productivity and economic growth, elevated valuations and concentrated capital flows could also increase the risk of misallocation and volatility across risk assets. Such conditions typically enhance dispersion within high yield markets.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Ironshield High Yield Alpha Fund 2025 Performance Review (continued)

Outlook (continued)

In this context, the Sub-Fund will continue to apply its disciplined, research-driven investment process, generating alpha through both long and short positions while maintaining rigorous downside risk management in an increasingly selective credit environment.

The Sub-Fund has continued to deliver performance in line with the Sub-Fund's 7% annualised return objective into 2026, with Q1 currently at +0.89%. The Sub-Fund's hedging has proven particularly effective during the market volatility observed in March, contributing +0.48% as of 6 March, while the European and US High Yield indices declined by 48 and 69 basis points respectively over the same period.

Ironshield Capital Management, LLP

March 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Leaders Class Pooled Accumulating) was +13.5%.

Investment Strategy: Total Return focused (Benchmark: BlackRock 60/40 Portfolio Index) with the goal to achieve 8% – 12% pa on average over the long-term, with lower volatility than the MSCI of around 12% – 14%.

Investment Objective: To seek strong capital appreciation over the long term while maintaining a rigorous focus on capital preservation, achieved through active and systematic downside-risk management, with a cash hedging strategy by converting equities into up to 100% cash (1-12 months United States T-bills).

Strategy Implementation: The Sub-Fund is managed using a human expert supervised AI-based quantitative framework that relies solely on numerical market and issuer data; generative AI is not employed. The model constructs a focused portfolio of 40–50 listed equities representing global quality brand leaders from a predefined universe of large- and mega-cap issuers in developed markets. ESG integration includes a minimum MSCI ESG rating threshold of BB per holding and an explicit objective to sustain a high MSCI ESG rating at portfolio level (currently AA).

AI-Driven Investment Approach

The investment decision process is systematic and objective, based on a comprehensive analysis of fundamental market, economic and company-specific data. This is implemented on a robust technology platform powered by artificial intelligence (AI) and machine learning (ML), which has a proven track record of success.

- The investment universe consists of approx. 400 - 500 highly liquid global large & mega cap quality brand companies (listed in developed markets) across 3 sectors: Consumer, Technology and Healthcare.
- Monthly rebalancing of the core portfolio of approx. 50 companies that are carefully selected by the ML-driven investment strategy from the universe (point 1) to adjust the portfolio dynamically to various factors such as market sentiment and outlook and economic environment
- 24/7 market monitoring to rigorously manage downside risks and while capturing upside opportunities – enabling dynamic risk-based adjustments to asset allocation in response to evolving dynamic market conditions and identified opportunities.
- Beta reduction in times of high market volatility and rising risks (cash hedge – following Nobel Prize Winner Franco Modigliani's conviction that cash is the best hedge)
- Alpha capture overlay (shorting the MSCI index or a similar basket of stocks to generate additional proceeds to be invested in the same stocks as is the core portfolio) is added in a blue sky environment to take advantage of strongly rising markets, aiming to additionally enhance performance (the core portfolio is net long 100% at all times).

Performance Review

During the first half of 2025 the investment strategy maintained on average 90% Equities and 10% Cash. This was due to concerns over geopolitical tensions and continuous Trump tariff threats. However, the market started to discount these threats as tariff deals were negotiated and implemented and the United States economy showed more resilience than anticipated.

The Sub-Fund was launched on 16 November 2018 and returned 2019 +13.6% (net of fees), 2020 +4.93%, 2021 +20%, 2022 -23.7%, 2023 +11.9%, 2024 +10% and 2025 + 13.5%.

Since launch, the Sub-Fund strategy with its cutting-edge fully AI-driven (human expert supervised) investment approach has demonstrated its proof of concept particularly during the first outbreak of the Covid-19 pandemic at the end of February 2020. The strategy demonstrated its efficacy, with 50% equities and 50% Protective Cash Buffer at the market's low point, resulting in a maximum loss of (23.7)%, while major equity indices declined up to 40%. In 2002 the market decline and high volatility triggered by the Ukraine-Russia conflict was challenging. However, the strategy performed within the given guidelines.

Over the last three years, the strategy has delivered consistent, stable performance, with annual returns of +11.9%, +10.0% and +13.5%.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund 2025 Performance Review (continued)

Performance Review (continued)

2026 market outlook (base case)

- Growth stays resilient but uneven: global activity is expected to remain steady, with meaningful regional divergence.
- Disinflation continues: euro area inflation is expected to hover around (or slightly below) the ECB's 2% target in 2026, supporting a more stable policy backdrop.
- Markets likely remain choppy: equities can benefit from resilient growth and a less restrictive rate impulse, but valuation sensitivity and geopolitical/trade-policy uncertainty argue for higher volatility and active risk control.

2026 Outlook for the Sub-Fund

- Opportunity set is attractive for active, AI-driven stock selection: higher dispersion and rotating leadership can be monetised through systematic, high-conviction selection.
- Risk-first implementation remains key: we continue to prioritise downside control via 24/7 monitoring and dynamic risk budgeting (e.g., adjusting net exposure and concentrations when regime/risk signals deteriorate).
- Focus: stay fully liquid, diversified and adaptive—aiming to compound returns while keeping drawdowns contained in a volatile, headline-driven environment.

Conclusion

Overall, 2025 further validated the Sub-Fund's central proposition: a next-generation, AI-powered dynamic investment process designed UCITS Fund delivering resilient wealth growth and providing investors with peace of mind through disciplined downside-risk management—while preserving full and even alpha capture enhanced participation in upside opportunities.

Vittoria and Partners LLP (trading as Quay Partners Investments (UK), LLP)

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Mygale Event Driven UCITS Fund 2025 Performance Review

The Shares of the Sub-Fund were fully redeemed and the Sub-Fund terminated on 30 September 2025.

Tavira Financial Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Nutshell Growth Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (GBP Institutional Founder Class Shares) was +10.09%, underperforming the MSCI World Index (which returned +12.75%), but outperforming the S&P 500 when currency adjusted (8.32%). Throughout the period we have maintained a focused strategy with a concentrated portfolio of quality, resilient and exceptional companies at reasonable valuations.

The bulk of the Sub-Fund has continued to be invested in US Dollar denominated stocks; overall US weighting over the year varied from 57% at the end of January to 72% at the end of August. As at the end of December the Sub-Fund had a US exposure of 65%. As Sterling appreciated quite significantly against the US Dollar in 2025, 7.66%, our USD Institutional Founder Share Class outperformed our GBP Institutional Founder Share Class with an annual return of 18.24%.

Despite significant market volatility throughout the year, caused by the changing political landscape, 2025 ended a generally good year for global equity markets. Returns were dominated either by speculative, AI-related high-beta stocks or by more traditional value and cyclical exposures, particularly within Financials and Defence. From a factor perspective, the portfolio remains heavily exposed to profitability, with a modest underweight to momentum and a positive tilt toward growth which proved a headwind throughout the second half of the year.

To put this into perspective, in 2025 the S&P 500 Quality Index underperformed the S&P 500 by 4.4%. Such a gap is highly unusual: over the past 30 years, the Quality Index has outperformed the broader S&P 500 by an average of 2.4%. Over this period, there has been only one instance of greater underperformance which was in 1999, during the technology bubble, when unprofitable dot-com stocks traded at vastly overstretched valuations. Our nimble and dynamic trading approach, coupled with our active rebalancing, allowed us to capitalise on opportunities despite the quality growth context.

The Sub-Fund itself continued its large allocation to the Information Technology sector over the period with an average exposure of around 45%. This was mostly due to continued exposure to positions such as Adobe, Microsoft, Fortinet and Nvidia. Adobe, Fortinet and Microsoft, all software companies, are examples of stocks which have been sold significantly as unprofitable tech continues to rally. Valuation dispersion within the portfolio has become increasingly attractive and internal research dating back to November indicates that 35% of holdings were trading at their lowest valuation percentile of the past decade, while 47% were trading in the lowest decile of their 10-year valuation range. In our view, this represents a rare opportunity to own high-quality compounders at decade-low multiples.

Focusing in on performance attribution, most sectors had a positive impact on Sub-Fund returns, with Information Technology stocks driving the numbers with a contribution of 6.98% to overall performance. Consumer Discretionary, Communication Services, Financials and Healthcare sectors all also made positive contributions to returns. Drilling down to stock specifics, top contributors were: Medpace, off the back of its 54.67% rise post Q2 earnings, Fortnox, as a result of its takeover offer in March on a 38% premium and Alphabet. On the flip side, Novo Nordisk (Healthcare), Adobe (Information Technology), Fortinet (Information Technology) and Auto Trader (Communication Services) were the weakest performers.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times will come on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high-quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole.

Nutshell Asset Management Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

One River Risk Responders UCITS Fund 2025 Performance Review

The shares of the Sub-Fund were fully redeemed and the Sub-Fund terminated on 30 June 2025.

One River Asset Management, LLC

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class A Pooled) was +10.44%.

The Sub-Fund is managed with the objective of generating positive absolute returns over a full market cycle, while maintaining low correlation to traditional equity markets and focusing on capital preservation through disciplined risk management.

Market review

During the year ended 31 December 2025, global financial markets were influenced by moderating inflation trends, shifting expectations around the timing of interest rate cuts and persistent geopolitical and macroeconomic uncertainty. Equity markets experienced periodic volatility, with market leadership remaining relatively concentrated and style dispersion creating both opportunities and risks for active managers.

Against this backdrop, the Investment Manager maintained a cautious approach to portfolio construction and risk positioning, reflecting the Sub-Fund's absolute return objectives and emphasis on downside risk control.

Investment strategy and portfolio positioning

The Sub-Fund is managed using the Investment Manager's proprietary investment process, which combines bottom-up fundamental analysis with top-down macroeconomic assessment. Portfolio construction is implemented through a diversified set of long and short equity positions, with net exposure maintained at low levels consistent with the Sub-Fund's market neutral approach.

Throughout the year, exposures were actively adjusted in response to changing market conditions, with a continued emphasis on liquidity, diversification and the management of drawdown risk. Long positions were concentrated in companies where the Investment Manager identified strong fundamentals and attractive risk-reward characteristics. Short positions were implemented selectively where the Investment Manager identified deteriorating fundamentals, structural challenges or valuation excesses and were also used to manage factor risks and reduce unintended market exposure.

Performance review

Performance during the year was driven by effective stock selection, disciplined risk management and the implementation of several consistent Alpha Roll-up* themes across the portfolio.

A key contributor to performance was the Sub-Fund's exposure to precious metals and related assets. During the year, the portfolio maintained long positions in physically-backed precious metal securities, reflecting the Investment Manager's assessment of the risk-reward profile of these assets in an environment characterised by inflation uncertainty, elevated geopolitical risk and shifting expectations around real interest rates. This theme was expressed through positions in WisdomTree metal securities and was complemented by selective exposure to precious metals equities, where company-specific drivers and commodity price sensitivity supported returns.

The Sub-Fund also generated positive contributions from technology and semiconductor-related positions. The Investment Manager identified opportunities within areas of the market benefiting from structural growth and improving fundamentals, while remaining mindful of valuation risk. This theme contributed through long exposure to companies with favourable demand dynamics and earnings delivery, including positions in the semiconductor and technology supply chain.

Financials and consumer-related holdings also contributed positively. The Sub-Fund held exposure to companies where the Investment Manager identified improving operating trends, durable franchises and attractive valuations. These positions benefited from company-specific developments and improving market sentiment towards selected areas of the consumer and financial sectors during the year.

The portfolio also benefited from defensive positioning and cash management. The Sub-Fund held United States Treasury Bills as part of its liquidity and risk management framework, supporting capital preservation and portfolio flexibility throughout the year.

Short positions contributed during periods of market volatility and dispersion, particularly where the Investment Manager identified companies facing structural challenges or weaker fundamentals. These positions provided both alpha generation potential and portfolio hedging benefits, consistent with the Sub-Fund's objective of delivering absolute returns with controlled market sensitivity.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Absolute Alpha UCITS Fund 2025 Performance Review (continued)

Performance review (continued)

Overall, the Sub-Fund's performance reflected the Investment Manager's ability to identify and implement differentiated themes through the Investment Manager's Alpha Roll-up framework, while maintaining disciplined risk controls and low net market exposure.

Risk management

Risk management remains central to the Sub-Fund's investment philosophy. The Investment Manager continuously monitors portfolio risks at the position, sector and market level, including stress testing and scenario analysis. Liquidity, counterparty exposure and concentration are also reviewed as part of the ongoing oversight process.

The Sub-Fund operated within its defined investment and risk parameters throughout the reporting period.

Outlook

Looking ahead, the Investment Manager expects market conditions to remain uncertain, driven by monetary policy developments, geopolitical risks and the sustainability of corporate earnings growth. The Investment Manager believes that a flexible, fundamentally driven long/short strategy, combined with disciplined risk management, remains well positioned to deliver attractive risk-adjusted returns consistent with the Sub-Fund's objectives.

Tavira Financial Limited

February 2026

*Perspective's Alpha Roll-up is based on the combination of fundamental research, macro analysis, quantitative scoring, and position sizing within the Sub-Fund's framework, rather than relying on any one component in isolation. This ensures position sizing is driven by risk-reward metrics rather than fundamental conviction alone, allowing the Sub-Fund to consistently isolate idiosyncratic alpha.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Extended Alpha UCITS 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class A Pooled Unhedged) was +25.42%.

The Sub-Fund is managed with the objective of delivering long-term capital appreciation through a long-biased 130/30 equity strategy focused predominantly on North America. The Sub-Fund seeks to generate positive returns relative to its reference benchmark, the S&P 500 Total Return Index, while managing risk through disciplined portfolio construction and active exposure management.

Market review

During the year ended 31 December 2025, equity markets were supported by moderating inflation and increasing investor focus on the timing and extent of prospective interest rate cuts. Market performance remained concentrated, with a narrow group of large capitalisation stocks accounting for a significant proportion of index returns. Volatility occurred periodically throughout the year, driven by macroeconomic data releases, central bank communication and geopolitical developments.

The S&P 500 Total Return Index returned 17.88% over the year.

Investment strategy and portfolio positioning

The Sub-Fund is managed using the Investment Manager's proprietary investment process, which combines bottom-up fundamental analysis with top-down macroeconomic assessment. The strategy employs a long-biased 130/30 structure, enabling the Investment Manager to express high conviction views through long positions while using short positions to enhance returns and manage risk.

Throughout the year, the Investment Manager maintained a diversified portfolio of long positions in companies where strong fundamentals, competitive advantages and attractive risk-reward characteristics were identified. Short positions were used selectively, focusing on companies where the Investment Manager identified weakening fundamentals, structural challenges or valuation excesses. This approach supported the Sub-Fund's objective of generating alpha while controlling risk through varying market conditions.

Performance review

The Sub-Fund delivered a strong absolute return and outperformed its reference benchmark over the reporting period. Performance was driven primarily by stock selection within the long portfolio, consistent with the Investment Manager's Alpha Roll-up* approach, which seeks to identify and size exposures to themes supported by both fundamental and macroeconomic drivers.

A key contributor to performance was exposure to large capitalisation technology and communications services companies. The Sub-Fund benefited from holdings in companies that continued to demonstrate strong earnings delivery, robust balance sheets and durable competitive positioning. In particular, positions linked to the ongoing investment cycle in artificial intelligence, cloud computing and digital advertising were significant contributors. This was reflected in holdings such as Nvidia, Alphabet, Microsoft, Broadcom and Meta Platforms. The Sub-Fund also generated positive contributions from semiconductor and technology supply chain positions. Several holdings benefited from improving demand expectations, operational execution and the market's continued focus on high-quality earnings growth. This theme contributed through positions including Sandisk and Samsung, alongside other technology exposures.

In addition to technology, the Sub-Fund generated positive performance from selective consumer and healthcare positions. Holdings such as Capital One, Ulta Beauty, Johnson & Johnson and Cardinal Health contributed through a combination of company-specific fundamentals and resilient business characteristics. The Investment Manager continued to focus on businesses with strong franchises and the ability to sustain earnings through a range of economic conditions. The portfolio also benefited from selective exposure to precious metals and related assets. The Sub-Fund held positions in physically backed precious metal securities and precious metals equities, reflecting the Investment Manager's assessment of the diversification benefits of these assets during periods of macro uncertainty. This theme contributed through holdings such as WisdomTree metal securities, as well as exposure to precious metals producers.

Financials and selected industrial and services companies also contributed positively. Positions such as JPMorgan and Perimeter Solutions contributed through company-specific drivers and improving investor sentiment towards selected areas of the market during the year. Short positions were implemented selectively and used primarily as a risk management and portfolio efficiency tool within the 130/30 structure. While the Sub-Fund remained long-biased, the ability to express negative views through short exposure supported risk control and helped manage factor and sector concentrations during periods of volatility.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Perspective American Extended Alpha UCITS 2025 Performance Review (continued)

Performance review (continued)

Overall, the Sub-Fund's performance reflected the Investment Manager's ability to identify and implement high conviction Alpha Roll-up themes, while maintaining a disciplined approach to portfolio construction and risk oversight.

Risk management

Risk management remains a core component of the Sub-Fund's investment process. The Investment Manager continuously monitors market and position-level risks, including factor exposures, liquidity and concentration. Scenario analysis and stress testing are also used to assess the portfolio under a range of potential market conditions. The Sub-Fund remained aligned with its investment objective and risk framework throughout the reporting period.

Outlook

Looking ahead, the Investment Manager expects dispersion and volatility to persist as investors continue to assess monetary policy, economic growth and corporate earnings sustainability. In this environment, the Investment Manager believes the Sub-Fund's disciplined investment process and long/short structure remain well suited to identifying attractive opportunities while managing downside risks.

Tavira Financial Limited

February 2026

*Perspective's Alpha Roll-up is based on the combination of fundamental research, macro analysis, quantitative scoring, and position sizing within the Sub-Fund's framework, rather than relying on any one component in isolation. This ensures position sizing is driven by risk-reward metrics rather than fundamental conviction alone, allowing the Sub-Fund to consistently isolate idiosyncratic alpha.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Balanced Fund 2025 Performance Review

The net performance of the Sub-Fund for the period from launch on 28 March 2025 to the end of the year (USD Unhedged Accumulation Class A) was +12.89%.

The Sub-Fund's assets under management (AuM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy year for the portfolio due to further allocation of assets for diversification. The portfolio has continued to benefit from the strong performance of key sectors, with notable contributions from technology, healthcare and renewable energy investments. The technology sector, in particular, has shown impressive growth, driven by advancements in artificial intelligence and cybersecurity solutions. Healthcare has remained resilient, with significant gains in biotechnology and pharmaceuticals. Industrials has also been a standout performer, reflecting the macro environment.

Overall, we believe the outlook is normalising and has become more favourable, although several risks remain which could lead to lower growth and/or higher inflation. The chances of a recession are lower than six months ago and we prefer to be invested. With growth and earnings outlooks positive the backdrop appears favourable for stocks, particularly in Europe and the emerging markets. Fixed income continues to offer modest yields and there are risks around inflation and the sustainability of government debt levels. Credit spreads remain very tight but with some justification given the current benign economic backdrop.

Quilter Cheviot Europe Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Equity Fund 2025 Performance Review

The net performance of the Sub-Fund for the period from launch on 28 March 2025 to the end of the year (USD Unhedged Accumulation Class A) was +16.73%.

The Sub-Fund's assets under management (AuM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy year for the portfolio due to further allocation of assets for diversification. The portfolio has continued to benefit from the strong performance of key sectors, with notable contributions from technology, healthcare and renewable energy investments. The technology sector, in particular, has shown impressive growth, driven by advancements in artificial intelligence and cybersecurity solutions. Healthcare has remained resilient, with significant gains in biotechnology and pharmaceuticals. Industrials has also been a standout performer, reflecting the macro environment.

Overall, we believe the outlook is normalising and has become more favourable, although several risks remain which could lead to lower growth and/or higher inflation. The chances of a recession are lower than six months ago and we prefer to be invested. With growth and earnings outlooks positive the backdrop appears favourable for stocks, particularly in Europe and the emerging markets. Fixed income continues to offer modest yields and there are risks around inflation and the sustainability of government debt levels. Credit spreads remain very tight but with some justification given the current benign economic backdrop.

Quilter Cheviot Europe Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Quilter Cheviot International Growth Fund 2025 Performance Review

The net performance of the Sub-Fund for the period from launch on 28 March 2025 to the end of the year (USD Unhedged Accumulation Class A) was +15.78%.

The Sub-Fund's assets under management (AuM) have grown, driven by both market appreciation and new investments. The Sub-Fund maintained a diversified portfolio with significant allocations in technology, financial services and industrial sectors, which contributed positively to its performance.

It was a relatively busy year for the portfolio due to further allocation of assets for diversification. The portfolio has continued to benefit from the strong performance of key sectors, with notable contributions from technology, healthcare and renewable energy investments. The technology sector, in particular, has shown impressive growth, driven by advancements in artificial intelligence and cybersecurity solutions. Healthcare has remained resilient, with significant gains in biotechnology and pharmaceuticals. Industrials has also been a standout performer, reflecting the macro environment.

Overall, we believe the outlook is normalising and has become more favourable, although several risks remain which could lead to lower growth and/or higher inflation. The chances of a recession are lower than six months ago and we prefer to be invested. With growth and earnings outlooks positive the backdrop appears favourable for stocks, particularly in Europe and the emerging markets. Fixed income continues to offer modest yields and there are risks around inflation and the sustainability of government debt levels. Credit spreads remain very tight but with some justification given the current benign economic backdrop.

Quilter Cheviot Europe Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

RoboCap UCITS Fund 2025 Performance Review

The Sub-Fund's USD Institutional Class Founder shares ended 31 December 2025 with a NAV of US$350.1, delivering net performance for the year of +10.71%. This brings performance since inception on 4 January 2016 to end of December 2025 to +250.1%. As a thematic Sub-Fund in robotics, automation and artificial intelligence ("AI") stocks, the portfolio is drawn from a universe of over 400 companies across a broad range of sectors, countries and market caps. We do not believe that any one equity index is a sufficient benchmark for the Sub-Fund.

2025 proved to be a highly volatile year as far as most asset classes were concerned, driven by a combination of geopolitics and AI, both driving strong secular growth in some sectors and leading to market concerns about its potential widespread disruption of other verticals.

In the first half of the year, markets feared the severity and timing of the proposed trade tariffs the United States under the Trump Administration would place on other countries. We saw a sharp correction for many positions in the portfolio, which we used as a buying opportunity. However, commentary from the administration about the ability to negotiate and that the implementation of the tariffs would be delayed helped to ease fears of major short-term disruption to world trade and the markets began to rally shortly after. In the end, the impact of the tariffs on markets was minimal.

AI continues to be a highly disruptive theme in 2025 with two clear trends emerging. The first is that, despite the release of DeepSeek's open source and more energy efficient Large Language Model at the start of 2025, the demand for AI infrastructure remains very strong. Indeed, the capital expenditure spending of the large hyperscalers and companies which manufacture chips materially increased throughout the year leading names in the datacenter equipment and semiconductor manufacturing space higher.

On the flip side, with the advent of ever improving coding capabilities and agentic AIs (AIs which could automate a string of human workflow tasks), questions have been raised about the implications for the status quo of the Software sector and part of the services industry. These questions have curbed valuations of Software and in particular SaaS (Software as a Service) companies which could see their moats eroded by cheaper AI-generated or AI native software alternatives on the one hand, while also dealing with a shrinking addressable market on the other, as human tasks are replaced by AI. In particular. we believe that those SaaS companies which primarily generate sales based on a cost per (human) seat basis will need to rapidly change even their revenue models to consumption-based ones, which is another layer of disruption which needs to be handled.

While not all software companies will be equally hurt by AI, we do believe that this is a seismic wave of disruption and it may take many quarters to prove to the markets that you will not be impacted.

At the portfolio level, we exited the year with the lowest allocation to Software we have had in years, using the proceeds to boost allocation to Semiconductor Automation and Space Robotics, another area where we believe LLMs will not have a disruptive impact. The software names we do hold are principally in areas such as Cyber Security and Semi-Conductor Chip design which LLMs are not well suited to solve for now.

For the outlook for 2026, we believe that AI will continue to be an important driver of growth of the companies in the portfolio and expect to see more dispersion of returns between the actual beneficiaries of this technology and those which fail to find a way to capitalise on the opportunities. Valuations are attractive with a price/earnings to growth ("PEG") ratio of about 1. We believe that the United States current rate-cutting cycle will support and further strengthen valuation metrics for companies with secular growth and high levels of recurring revenue.

We believe that physical AI, like autonomous vehicles and other smart robots, will have a growing importance in the coming years as they start to be deployed.

Therefore, we continue to position the portfolio with quality growth stocks at a reasonable price, supported by robust secular trends and underweight cyclical exposure, until we have more visibility on the economic cycle.

Robocap Asset Management Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Selwood ESG Transition Credit UCITS Fund 2025 Performance Review

The Sub-Fund returned (EUR Founder Class) +4.84% on the year, it is outperforming both the short- and longer-term credit index. It delivered an excess return of 1.5% over short-term investment grade credit and 1.75% over 5-year investment grade credit.

Relying on a dynamic approach to manage credit derivatives exposure, the Sub-Fund reduced its positioning in April amid heightened volatility and a widening of credit spreads from 55bps to 85bps. However, exposure was increased again during the subsequent rally, which benefited the Sub-Fund's performance. After this April episode, post the "liberation day", market volatility eased, with minor "buy-the-blip" episodes emerging. This behaviour, a variant of the "buy-the-dip" strategy, reflects cautious investors adding to positions during slight market declines, driven by FOMO (fear of missing out). These actions resulted in short-term volatility period with limited amplitude in spread movements.

From a macroeconomic perspective, the year was heavily influenced by geopolitical developments, particularly trade threats and negotiations initiated by the United States administration. These initially triggered market stress, later tempered by a rollback in aggressive rhetoric after-market reactions. This led to the coining of the phrase "sell America", with the United States dollar depreciating by 13% against the euro. More broadly, major developed markets (United States, Japan, France, United Kingdom) experienced fiscal deterioration, with rising debt levels leading to steeper yield curves. While short-term rates tightened as central banks moved toward policy normalisation, inflation dynamics remained uneven. The Eurozone appeared to keep inflation near the 2% target, whereas the United States, the United Kingdom and Japan continued to face inflationary pressures. This, combined with promised looser fiscal policies and the push to rate cuts, renewed fears of an inflation resurgence.

On the cash component of the Sub-Fund's portfolio, which is circa 90% of the AUM and which is invested in European Green Bonds with a duration below 2, we achieved a performance of 2.64%, compared to 2.32% for Euro short-term interbank rates (ESTER). This outperformance was achieved in a context of stable asset swap spreads and clearly exceeded the returns of traditional government and social security funds with higher duration.

By year-end, spreads had reached historically low levels in both cash and synthetic markets. Once again, this year, the basis between the two deteriorated, further highlighting the relative cheapness of synthetic credit compared to the more expensive cash bonds. Spreads on well-known cash indices returned to levels last observed in 2017, while the iTraxx index, at 51bps, remained 7bps above its 2021 level of 44bps.

Selwood Asset Management (France) SAS

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Select Institutional share class) was +14.23%.

Market Environment/Key Developments

The year 2025 unfolded in a broadly supportive macroeconomic environment for financial assets. Global growth showed notable resilience, while the disinflation trend resumed, despite a backdrop marked by trade tensions and the introduction of new tariffs.

Central banks adopted an overall accommodative stance, accompanied by still expansionary fiscal policies across key economic regions. This policy mix helped support economic activity and maintain favourable financial conditions. The weakening of the USD provided an additional tailwind, particularly for emerging markets.

In equities, opportunities remained more attractive away from the leading US stocks, as investors diversified away from crowded US mega-caps. Europe, Asia and emerging markets posted notable gains, helped by currency tailwinds and cheaper valuations.

Commodities also performed well, with gold and silver reaching record levels amid persistent geopolitical uncertainty.

With real rates in positive territory across most major regions, government bonds partially regained their role as a buffer within multi asset allocations and delivered modest returns. The normalisation of the correlation structure between equities and bonds restored the benefits of diversification.

Overall, 2025 offered a supportive environment for most asset classes, with multiple and diversified sources of performance.

Sub-Fund Performance and Strategy

In this environment, the Sub-Fund's positioning proved particularly effective. Its strategic allocation to a highly diversified portfolio played its role fully, enabling the Sub-Fund to capture the broad range of global performance drivers. Risk models remained largely inactive throughout the year amid a clear "risk on" regime, marked by normalised correlations and sustained trends across most markets.

Active models positioned the portfolio for a weaker USD and delivered a pro-growth stance, with overweight exposure to credit and equities, complemented by real assets (particularly gold and industrial metals) which were well suited to macroeconomic conditions. The Sub-Fund delivered a net performance of 14.23% with a volatility of 6.38%, resulting in a strong risk-adjusted return for 2025.

Outlook

The global economy enters 2026 with a degree of resilience. Tariffs have settled at levels high enough to slow business activity at the margin but not high enough to impede global trade, which continues to expand at a healthy pace. Forward-looking surveys still point to ongoing growth and recent hard data show that the US economy maintained solid momentum into year-end despite a cooling labour market. Meanwhile, growth in the United Kingdom, Europe and China appears to have steadied around trend levels.

Headline inflation eased into year-end, but core inflation remains somewhat sticky as unemployment continues to be relatively low. Inflation in the 2%–4% range is manageable for most businesses but could challenge the case for additional rate cuts, absent further deterioration in the Jobs market.

Monetary and fiscal conditions, however, remain broadly supportive. In the US, the government shutdown was resolved with fiscal consolidation again postponed, allowing the administration's stimulus to underpin activity. In Europe, fiscal policy ranges from deliberately expansionary (Germany) to unintentionally so (France and the United Kingdom), while central banks have already delivered meaningful rate reductions despite lingering inflation concerns.

Geopolitical tensions add complexity. The increasing US skepticism toward the rules-based international order risks a more assertive geopolitical stance. Nonetheless, US–China trade tensions have broadly stabilised, the fragile Gaza ceasefire continues to hold and progress on a Ukraine peace plan remains slow.

Global equities continue to set new highs, supported by solid economic data, lower rates and ambitious expectations for AI-driven productivity gains. Yet valuations already reflect a great deal of optimism, leaving less room for disappointment.

Credit spreads are also tight, contrasting with more reasonably valued government bonds, which offer diversification benefits.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

SHARP UCITS Fund 2025 Performance Review (continued)

Outlook (continued)

Real assets (including gold) have a key role to play in the current macro-risk environment.

Rothschild & Co Bank AG

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sigma Convertible Arbitrage UCITS Fund 2025 Performance Review

Date	NAV per Share US$	Net Change US$	% Change
Performance for 2025	103.3514	+2.4888	+2.47%
31 December 2025	103.3514	+0.0463	+0.04%
28 November 2025	103.3051	+0.3481	+0.34%
31 October 2025	102.957	-0.2901	-0.28%
30 September 2025	103.2471	+0.1825	+0.18%
29 August 2025	103.0646	+0.7057	+0.69%
31 July 2025	102.3589	+1.5337	+1.52%
30 June 2025	100.8252	+1.2169	+1.22%
30 May 2025	99.6083	-1.3229	-1.31%
30 April 2025	100.9312	-1.7403	-1.70%
31 March 2025	102.6715	-0.7878	-0.76%
28 February 2025	103.4593	-2.9109	-2.74%
31 January 2025	106.3702	+5.5076	+5.46%
31 December 2024	100.8626	–	–

Total assets: US$30,609,710

The net performance of the Sub-Fund (UI Share Class) for the year was +2.47%.

The first half of 2025 was characterised by elevated volatility, shifting Federal Reserve expectations and heightened geopolitical and political uncertainty. Despite this challenging environment, United States equity markets posted solid gains, while fixed income markets rallied meaningfully in the second quarter as growth slowed and inflation continued to moderate. Treasury yields declined at the front end, leading to a modest steepening of the yield curve and the majority of dollar-denominated bonds delivered positive returns.

United States economic data pointed to an orderly cooling of activity, with weaker GDP growth, slowing payrolls, softer consumption and easing inflation pressures. At the same time, geopolitical developments and rising political pressure on the Federal Reserve weighed on the United States dollar and reinforced expectations for monetary easing later in the year. Regulatory changes, including adjustments to bank capital requirements, further supported demand for longer-dated Treasuries.

The second half of 2025 unfolded against a backdrop of slowing United States labour momentum, moderating—but still sticky—inflation and a decisive shift in monetary expectations. Markets transitioned from pricing a prolonged restrictive stance to anticipating a more aggressive easing cycle from the Federal Reserve, driven by weakening employment data, softer manufacturing activity and rising political pressure around policy independence. Equity markets remained resilient overall, supported by concentrated AI-driven earnings growth at the top end of United States indices, even as breadth narrowed and valuations became increasingly stretched. Fixed income emerged as the standout asset class in the second half, with Treasury yields falling sharply and credit spreads compressing further. By September, markets were pricing a terminal policy rate near 3%, implying real yields close to zero—an important inflection point for cross-asset positioning. Within this environment, volatility dynamics were defined by repeated macro "shocks" (labour revisions, inflation surprises, political headlines) followed by rapid normalisation as liquidity remained abundant and risk appetite resilient. This created a favorable backdrop for disciplined sigma convertible arbitrage: episodic spikes in implied volatility were consistently met with mean reversion, while realised volatility stayed contained outside of short bursts around key data releases and central bank events. Performance during the period reflected this pattern. The strategy delivered steady gains through carry and structured option positioning rather than directional market exposure. Returns were supported by elevated implied volatility relative to realised volatility, particularly during late-summer and early-autumn macro uncertainty, tight risk controls and selective deployment during dislocations, avoiding structural leverage. A diversified options book across equity indices and single names, benefited from rapid post-event volatility compression.

Entering 2026, the investment landscape appears more complex and less forgiving than in prior years. While AI-driven productivity continues to underpin headline growth, the underlying economy shows growing divergence: higher-income consumers and capital-intensive sectors remain resilient, while labour participation weakens and manufacturing stays in contraction. Monetary policy is expected to remain accommodative, with further rate cuts likely as the labour market cools. However, this easing comes against a backdrop of expanding fiscal deficits and rising geopolitical risk, increasing the probability of episodic volatility across both rates and equities. Long-dated sovereign bonds remain vulnerable to fiscal concerns, while inflation is likely to settle structurally closer to ~3% rather than central bank targets—supporting the case for real assets and inflation-protected exposure. At the same time, systematic selling of volatility by yield-seeking investors continues to suppress implied levels during calm periods, periodically creating attractive entry points for sigma convertible arbitrage strategies when macro or political shocks emerge.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Sigma Convertible Arbitrage UCITS Fund 2025 Performance Review (continued)

Looking ahead to 2026, the strategy will also evolve structurally. Since the year end, the Sub-Fund has been renamed Sigma Convertible Arbitrage UCITS Fund, reflecting an expansion of its opportunity set to include dedicated convertible arbitrage strategies alongside the existing volatility framework. These approaches have a long track record of success across market cycles, combining equity optionality with bond-floor protection. Importantly, this is an enhancement rather than a replacement of the current process. The strategy will continue to operate within an options-based framework and retain the core volatility and relative-value techniques that have already generated consistent returns. At the same time, incorporating convertibles introduces an additional fixed-income dimension—adding carry, credit selection and capital structure arbitrage to the toolkit. This hybrid approach is designed to broaden sources of return, improve downside resilience and further reduce reliance on directional equity outcomes, positioning the Sub-Fund for a more volatile and dispersion-driven environment in 2026.

Fortune Financial Strategies SA

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Tosca Micro Cap UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (GBP Institutional Class) was +5.68%

Macro themes continued to dominate events in 2025 as United States and United Kingdom politics contributed to a host of unforeseen circumstances, from tariff risks to misjudged steps by the United Kingdom Chancellor through to accelerated investment in defence and a recovery in minerals, resources and in particular, gold.

Thankfully at the micro level, maturing stories in the Sub-Fund were behind a positive outcome for the year. 2025 was the year when a number of long standing positions started to deliver on their potential. Whether that was through contract and/or sales momentum or profitability and cashflow, this inflection point in their respective journeys has helped drive both valuations and stock prices.

It is worth drawing out 3 examples. SRT Marine (+4.04%) is a supplier of maritime domain awareness solutions to governments and NGOs. In the year to June 2024 it generated £15m in revenues and a loss of £8.7m at the EBITDA level. Fast forward 12 months and with 5 system contracts under way, revenues grew to £78m and EBITDA was £10m. Looking one year further out those numbers accelerate again to £116m/£17m respectively. A second example of a maturing story is ActiveOps (+3.94%). This enterprise software business has over the period of ownership moved into profitability, re-invigorated its sales effort to accelerate growth and used its strengthening free cash flow to make a highly strategic, not to mention, earnings accretive acquisition. This has transformed a low single digit growth story into one where the 4 year sales annual growth rate is c15% and equivalent growth in EBITDA is 65%. Little surprise that the market has started to wake up to its potential. Finally, there is Kier (+2.61%). This United Kingdom contractor was historically beset by unprofitable contracts, poor cashflow and high levels of debt. In the last 3 years net debt has become net cash with free cashflow growing fourfold and EBITDA growing at 10% pa. A more sustainably run company has, as a result, been able to focus on capital allocation leading to both a return to the dividend list as well as share buy backs.

Turning to detractors in the Sub-Fund, disappointments centred largely on profit warnings and downgrades. The significant underperforming positions were all, to a greater or lesser extent, impacted by the uncertainty surrounding the imposition of United States tariffs and its impact on investment decisions. Warpaint (-1.4%), a provider of cosmetics, was hit by falling consumer confidence in the United Kingdom and a materially lower level of demand from the United States as retailers waited to assess the impact of President Trump's tariff regime. In a similar vein, MPAC (1.4%), a manufacturer of capital equipment for food and beverage markets saw its pipeline of contracts grind to a halt, again a function of the fallout from the imposition on tariffs of equipment made ex the United States.

As with 2024, one of the ongoing features of the United Kingdom market, which is reflective of valuations and ongoing liquidity constraints, has been the inflated level of M&A. According to a recent study by Peel Hunt 5.3% of the United Kingdom market was under offer at some point through the year – an all-time high. In the period, the Sub-Fund had 3 take outs (Good Energy, Inspired Energy and Kinovo) generating 3.22% to NAV.

As we look out into 2026, there is 10% of NAV that is either the subject of a bid or is carrying out a strategic review – often the precursor to a sale or approach. With the number of listed companies in the United Kingdom having fallen by over 20% since 2017, there is a pressing need for IPOs to refill the hopper. This has started in a small way and the hope is that this will accelerate through the year. Whether it keeps pace with the continued outflow of companies from the London market is a moot point. M&A though will continue to be a catalyst for the Micro Cap market. Uncertainty at a macro level will likely continue and as such the Sub-Fund positioning is towards those businesses that have their own catalysts and drivers and, as far as they can be, operate well without a macro headwind.

Toscafund Asset Management, LLP

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (EUR Retail Class Pooled) was +3.29%.

This results reflects the delayed realisation of several investment theses within the portfolio. While certain anticipated catalysts did not materialise in 2025, the fundamental characteristics of these positions remain largely unchanged. Moreover, some encouraging developments emerged towards the end of the year, particularly within our special situations exposures, which may provide greater visibility into potential outcomes in 2026, although timing and impact remain subject to market conditions.

As we enter 2026, we remain constructive on the opportunity set across our investment universe and confident in the portfolio's ability to generate attractive risk-adjusted returns through disciplined stock selection and active risk management. This strengthens our conviction in the underlying investment theses across a number of core and special situations positions.

Portfolio Analysis and Strategy

In the United States, market returns were heavily concentrated in a few dominant stocks in the technology sector. European performance was driven by Financials and Defence. Regulatory restrictions on the inclusion of defence within the perimeter of investable assets of ESG article 8 compliant funds remain in place. This has had a negative impact, preventing the Sub-Fund from investing and benefiting from the significant increase of defence spending in Europe.

Looking forward, we believe that the exceptional outperformance of Financials and Defence observed over the past year is unlikely to continue at the same pace and that leadership may broaden across sectors where fundamentals, cash flow generation and valuation are more attractive. In this context, our portfolio remains positioned toward idiosyncratic and catalyst-driven opportunities, where we see the potential for company-specific developments to drive returns independently of broader market direction.

As always, our fiduciary responsibility to investors requires continuous and disciplined review of portfolio exposures. Where the investment case has deteriorated or the risk-reward profile is no longer compelling, we will not hesitate to restructure positions and redeploy capital toward opportunities offering superior long-term return potential. This active reallocation discipline remains a core pillar of our investment process as we enter 2026.

Technology, Media and Telecom

The broader Nasdaq Composite index, encompassing 3,273 technology companies, registered a gain of 20.36%. However, when taking into account the United States Dollar depreciation, the performance translated into a more modest 6.13%.

While current sector valuations may appear stretched and cases of 'circular' investment point to some frothiness in the space, we believe that the potential impact of Artificial Intelligence in society at large justifies these levels. If financial conditions were to deteriorate there could be a market correction in this sector.

Industrials

We approach the sector with a total return point of view, taking long exposure to industry sub-sectors exhibiting a positive secular trend, such as electrification, and at the same time building short positions in less promising businesses in capital equipment and residential construction. Overall, our positioning reflects a selective approach to the sector, maintaining exposure to secular growth beneficiaries while deploying tactical hedges against cyclical inflection risk and valuation compression as we enter 2026.

Consumer Non-Cyclical

While the sector continues to offer defensive characteristics, our focus remains on differentiating between companies with strong pricing power, visible earnings growth and identifiable catalysts and those facing margin pressure from input costs, wage inflation and softer volume trends.

On the positive side, Cosmo Pharmaceuticals (+69.13%) and Basilea Pharmaceutica (+11.52%) were strong contributors, supported by favourable regulatory and clinical developments, although our exposure to Cosmo remained modest given its small-cap profile. On the short side, positions in staffing and retail-exposed names such as Randstad and Tesco were supportive, consistent with our cautious view on consumer-facing, labour-intensive business models into 2026. Overall, we remain selectively positioned within the sector, emphasising companies with strong cash-flow visibility and idiosyncratic growth drivers while maintaining hedges where earnings risk and valuation asymmetries remain skewed to the downside.

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Virtuoso UCITS Fund 2025 Performance Review (continued)

Consumer Cyclical

Performance within our Consumer Discretionary holdings in December reflected a highly differentiated environment, with pronounced dispersion across travel, luxury and automotive exposures, driven by a combination of demand normalisation, valuation recalibration and company-specific news flow. Within luxury, a sub-sector where the Sub-Fund remains significantly exposed, dispersion remained elevated, with strength in heritage brands contrasted by softness in more fashion-sensitive franchises such as Prada and Moncler, highlighting the importance of brand momentum and geographic mix. It is this dispersion that is harbinger of differentiating absolute returns.

Tavira Financial Limited

February 2026

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Westbeck Volta UCITS Fund 2025 Performance Review

The net performance of the Sub-Fund for the year (USD Institutional Class Pooled) was +19.92%.

The Return of Energy Realism

2025 will be remembered as the year the energy transition collided with the hard realities of physics, geopolitics and economics. For much of the last decade, the debate over decarbonisation was often ideological, divorcing ambition from the practical necessity of energy security. In 2025, that changed. The narrative shifted from a "cost-free" transition to one defined by industrial strategy, supply chain sovereignty and the urgent need for reliable and affordable electrons.

While the surge in power demand from data centres grabbed headlines, it was merely the catalyst for a broader structural realignment. The Western world has awakened to a dual challenge: re-industrialising domestic economies while simultaneously electrifying them. This dynamic validated the Sub-Fund's core thesis: that the world is structurally short of energy and the solution requires a pragmatic mix of molecules, electrons and heavy infrastructure.

Performance Review & Attribution

The Sub-Fund navigated this complex environment to deliver robust returns, significantly aided by our focus on the electrification value chain, ranging from upstream critical materials to power generation, transmission & distribution, to downstream consumption and storage. The following outlines some of the key developments and our outlooks across selected verticals.

The nuclear renaissance & energy security

Nuclear power was the standout theme of the year, driven in a secondary manner by decarbonisation goals, but most importantly by the imperative of energy security. The sector benefited from a powerful confluence of policy support and commercial necessity. In the United States, the Executive Orders signed in May signalled a definitive shift towards protecting and expanding domestic generation capacity. This policy tailwind, combined with the landmark restart of the Three Mile Island reactor, confirmed that firm, 24/7 power now commands a substantial premium. Our long positions across the value chain, particularly in the Sprott Physical Uranium Trust, Yellow Cake and Cameco, were major contributors as the uranium term price climbed >$80/lb over the year. For further details, including a deep dive on fuel fabrication and SMRs (small modular reactors).

Grid modernisation & deployment of renewables

If generation is the engine, the grid is the chassis. The bottleneck in the energy transition is no longer just producing electrons but moving and dispatching them timely and efficiently. The Sub-Fund's investments in the "picks and shovels" of power electronics, including cable manufacturers Prysmian and Nexans, contributed meaningfully to 2025's P&L. These companies are critical to the re-wiring of the global economy, connecting everything from new industrial clusters to utility-scale solar plants. We view these not as cyclical trades, but as secular compounders in a world desperate for connectivity and resilience.

In the solar sector, performance was defined by a bifurcation between commoditised global supply and protected domestic champions. While the broader residential market faced headwinds, our thesis focused on utility-scale players insulated by trade policy. The strengthening of United States tariffs and the focus on domestic content allowed our holdings in First Solar and Nextpower (formerly Nextracker) to contribute significantly to the Sub-Fund's performance. The former benefited in particular from the "Made in America" premium, which remained robust as the United States government continued to counter the dominance of Chinese supply chains, which we expect to remain intact for the foreseeable future.

Critical materials & supply constraints

The materials complex was defined this year by the undeniable reality of physical tightness across critical markets. Copper, the nervous system of the electrified economy, saw prices rise >40% on the LME. This rally was driven heavily by the fragility of global supply, exemplified by major disruptions at key assets like Cobre Panama and Grasberg, which stripped millions of tonnes from projected output.

Crucially, our performance in this vertical was amplified by our strategic exposure to copper producers with significant precious metal byproducts. With gold and silver rallying strongly, these "credits" effectively lowered cash costs and boosted free cash flow for our key holdings. KGHM Polska Miedz, Hudbay Minerals and Capstone Copper were prime beneficiaries of this dynamic, capturing both the copper scarcity premium and the precious metals tailwind.

Beyond base metals, we saw the strategic importance of Rare Earth Elements (REE) return to the fore. The midstream bottleneck in

INVESTMENT MANAGERS' REPORTS (CONTINUED)

Westbeck Volta UCITS Fund 2025 Performance Review (continued)

Critical materials & supply constraints (continued)

sintered magnet manufacturing, which is critical for EV motors, wind turbines and humanoid robots alike, tightened significantly as Western equipment manufacturers sought to diversify away from Chinese dominance. Our position in Neo Performance Materials benefited directly from this shift, aligned with our view that its unique capability to process rare earths outside of China commands a strategic premium.

In lithium, we saw signs of a bottom, where low prices finally forced necessary production cuts, setting the stage for a recovery as demand from energy storage systems continued to grow.

Outlook: a pragmatic path forward

As we look to 2026, we believe the energy transition has entered a more mature, pragmatic phase. The "magical thinking" that we can rely solely on intermittent renewables has been retired. In its place is a recognition that we need all sources of energy, including nuclear, gas and renewables, supported by a massive upgrade to our physical infrastructure.

The geopolitical dimension also looms larger. With China continuing to dominate key supply chains and record infrastructure buildouts, including for example roughly two thirds of annual global solar capacity additions in 2025, the West's push for energy independence will likely lead to further market fragmentation. This creates a favourable environment for companies with strategically important assets in stable jurisdictions faced with tightening bottlenecks.

The Sub-Fund is positioned for this return to energy realism, capturing the value of the scarce resources and infrastructure required to bridge the widening gap between global power demand and available supply. We remain high conviction in the structural deficit for uranium, the multi-year capex cycle for the grid and related power electronics and the indispensability of copper. The volatility we witnessed in 2025 is the price of admission for what we believe remains the most compelling investment theme of the decades to come.

Westbeck Capital Management LLP

February 2026

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

Independent Auditor's Report to the Shareholders of the Sub-Funds of MontLake UCITS Platform ICAV

Report on the audit of the financial statements

Opinion

We have audited the financial statements of 1OAK Multi Asset 80 UCITS Fund, Abbey Capital TrendPlus Strategy (UCITS), ABR 75/25 Volatility UCITS Fund, Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Chelverton Select Consumer Staples Fund, Chilton Small Cap European UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Equity UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Crabel Advanced Trend UCITS Fund, Crabel Gemini UCITS Fund, DART Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Green Court All China Equity Fund, Invenomic US Equity Long/Short UCITS Fund, Ironshield Credit Fund, Ironshield High Yield Alpha Fund, MontLake Q.Brands Premiere Palm-Tree Alpha Equity UCITS Fund, Mygale Event Driven UCITS Fund, Nutshell Growth Fund, One River Risk Responders UCITS Fund, Perspective American Absolute Alpha UCITS Fund, Perspective American Extended Alpha UCITS Fund, Quilter Cheviot International Balanced Fund, Quilter Cheviot International Equity Fund, Quilter Cheviot International Growth Fund, RoboCap UCITS Fund, Selwood ESG Transition Credit UCITS Fund, SHARP UCITS Fund, Sigma Convertible Arbitrage UCITS Fund, Tosca Micro Cap UCITS Fund, Virtuoso UCITS Fund and Westbeck Volta UCITS Fund (collectively "the Sub-Funds") of MontLake UCITS Platform ICAV ('the ICAV') for the year ended 31 December 2025 set out on pages 72 to 341, which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares, Statement of Cash Flows and related notes, including the material accounting policies set out in Note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements of each of the Sub-Funds of the ICAV give a true and fair view of the assets, liabilities and financial position of each of the Sub-Funds of the ICAV as at 31 December 2025 and of their changes in net assets attributable to holders of redeemable participating shares for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Acts 2015 to 2021 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

KPMG, an Irish partnership and a member firm of the KPMG global organisation of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.

Independent Auditor's Report to the Shareholders of the Sub-Funds of MontLake UCITS Platform ICAV *(Continued)*

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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the ICAV in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

Emphasis of Matter - Non-going concern basis of preparation - Chilton Small Cap European UCITS Fund, Chelverton Select Consumer Staples Fund, Mygale Event Driven UCITS Fund and One River Risk Responders UCITS Fund

We draw attention to the disclosure made in Note 1 to the financial statements which explains that the financial statements of Chilton Small Cap European UCITS Fund, Chelverton Select Consumer Staples Fund, Mygale Event Driven UCITS Fund and One River Risk Responders UCITS Fund are not prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements 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 any of the Sub-Fund's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements 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 directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report, the Directory, the General Information, the Depositary Report to Shareholders, the Investment Managers' Reports and the Unaudited Schedules. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit, we have not identified material misstatements in the other information.

Opinion on other matter prescribed by the Irish Collective Asset-management Vehicles Acts 2015 to 2021

In our opinion, the information given in the Directors' Report is consistent with the financial statements.

Matters on which we are required to report by exception

The Irish Collective Asset-management Vehicles Acts 2015 to 2021 requires us to report to you, if in our opinion, the disclosures of Directors' remuneration specified by law are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 15, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing each of the Sub-Fund'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 they either intend to liquidate any of the Sub-Funds of the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the shareholders of each Sub-Fund of the ICAV, as a body, in accordance with the Section 120 of the Irish Collective Asset-management Vehicles Act 2015. Our audit work has been undertaken so that we might state to the each of Sub-Fund'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 Sub-Funds of the ICAV and each of the Sub-Fund's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

30 April 2026

Rio Howley

for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

STATEMENT OF FINANCIAL POSITION
As at 31 December 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS)* $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	1,027,020	15,044,403	2,994,428	15,016,579	1,216,141	68,621	856,581
Cash which is subject to collateral arrangements	9	52,043	3,330,738	–	970,379	–	–	–
Margin at broker	9	–	2,197,747	5,704,734	4,449,020	4,798,029	–	–
Subscriptions receivable		90,951	–	205,342	139,044	1,914,206	–	–
Dividends and other receivables	7	324,193	35,422	226,264	89,099	2,932,971	10,978	–
Securities sold receivable		–	–	–	253,094	–	–	–
Amounts due from brokers		22,284	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	830,349	–	–	3,784,807	6,045,861	–	–
Investments in investment funds	10	12,971,102	4,177,267	–	–	–	–	–
Investments in transferable securities-debt	10	465,437	22,778,552	24,305,060	58,074,435	201,431,957	–	–
Investments in financial derivative instruments	10,11	179,993	638,878	217,237	282,584	810,247	–	–
Total assets		**15,963,372**	**48,203,007**	**33,653,065**	**83,059,041**	**219,149,412**	**79,599**	**856,581**
Liabilities								
Financial liabilities at amortised cost:								
Redemptions payable		50,398	–	30,303	170,760	274,090	–	810,145
Other payables and accrued expenses	8	136,049	141,326	633,322	2,195,557	1,159,322	79,599	46,436
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	19,457	418,565	10,600	53,210	939,279	–	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**205,904**	**559,891**	**674,225**	**2,419,527**	**2,372,691**	**79,599**	**856,581**
Net assets attributable to holders of redeemable participating shares		**15,757,468**	**47,643,116**	**32,978,840**	**80,639,514**	**216,776,721**	**–**	**–**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund* $	Descartes Alternative Credit UCITS Fund €
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	6,437,650	9,238	18,261,753	15,161,105	17,543,199	497,752	6,301,244
Cash which is subject to collateral arrangements	9	–	–	–	8,989,948	2,477,717	–	–
Margin at broker	9	3,499,230	–	202,737	12,625,745	10,458,436	–	–
Subscriptions receivable		150,319	–	300,920	–	16	–	832,012
Dividends and other receivables	7	70,385	–	255,093	50,585	147,604	2,796	1,416,124
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	51,193,664	–	398,500,841	–	–	–	–
Investments in investment funds	10	4,452,893	–	–	–	–	4,199,534	4,305,396
Investments in transferable securities-debt	10	–	–	–	89,716,106	100,177,061	369,216	131,878,325
Investments in financial derivative instruments	10,11	1,410,715	–	10,725,702	4,522,530	1,217,165	–	97,437
Total assets		**67,214,856**	**9,238**	**428,247,046**	**131,066,019**	**132,021,198**	**5,069,298**	**144,830,538**
Liabilities								
Financial liabilities at amortised cost:								
Redemptions payable		82,299	–	1,238,451	7,959	31,764,878	–	147,622
Other payables and accrued expenses	8	134,350	9,238	1,267,764	277,833	743,852	106,188	818,485
Securities purchased payable		–	–	–	–	–	–	1,940,000
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	120,932	–	1,566,240	1,708,279	529,513	–	454
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**337,581**	**9,238**	**4,072,455**	**1,994,071**	**33,038,243**	**106,188**	**2,906,561**
Net assets attributable to holders of redeemable participating shares		**66,877,275**	**–**	**424,174,591**	**129,071,948**	**98,982,955**	**4,963,110**	**141,923,977**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund* $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	1,304,672	362,942	21,124,233	9,402,217	–	1,231,070	117,403
Cash which is subject to collateral arrangements	9	–	–	45,865,434	9,670,656	4,009,524	1,173	–
Margin at broker	9	70,616,315	–	–	–	269,164	1,583	–
Subscriptions receivable		635,586	–	1,480,389	–	–	–	–
Dividends and other receivables	7	3,588,772	84,322	1,995,129	3,029,329	247,975	3,873	6,750
Securities sold receivable		–	924,831	–	14,228,729	429,355	–	–
Amounts due from brokers		68,482	–	56,066,259	421,093	516,607	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	–	38,854,292	649,225,728	1,287	–	–	–
Investments in investment funds	10	–	–	42,671,699	–	500,075	–	–
Investments in transferable securities-debt	10	550,082,061	–	275,993,001	149,268,016	16,462,664	5,363,352	–
Investments in financial derivative instruments	10,11	16,887,486	52,246	3,134,994	995,149	2,103,934	46,065	–
Total assets		**643,183,374**	**40,278,633**	**1,097,556,866**	**187,016,476**	**24,539,298**	**6,647,116**	**124,153**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	9	–	–	–	–	136,026	–	–
Collateral payable to counterparty	9	–	–	21,330,000	–	–	–	–
Redemptions payable		284,942	–	156,852	13,180,121	–	–	–
Other payables and accrued expenses	8	9,142,389	90,600	3,628,321	1,500,258	318,241	316,473	124,153
Securities purchased payable		–	303,950	428,989	2,923,272	–	–	–
Amounts due to brokers		–	–	29,586,827	182,070	477,517	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	3,633,139	–	2,202,771	274,465	868,355	48,654	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**13,060,470**	**394,550**	**57,333,760**	**18,060,186**	**1,800,139**	**365,127**	**124,153**
Net assets attributable to holders of redeemable participating shares		**630,122,904**	**39,884,083**	**1,040,223,106**	**168,956,290**	**22,739,159**	**6,281,989**	**–**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	–	270,282	1,245,023	920,325	449,259	1,505,793	3,584,875
Margin at broker	9	1,119,137	–	1,443,747	2,630,755	–	–	–
Subscriptions receivable		718,736	–	167	327,158	–	–	30,229
Dividends and other receivables	7	109,037	13,799	155,431	83,398	29,563	14,497	104,772
Securities sold receivable		206,059	–	241,138	518,324	–	–	–
Amounts due from brokers		–	–	1,302,951	2,420,525	–	–	–
Investment fund management fee rebate receivable		–	–	–	–	282,989	282,732	813,082
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	180,045,262	–	34,989,513	89,269,128	13,417,842	28,165,718	62,071,246
Investments in investment funds	10	–	–	–	–	23,541,901	11,424,393	56,312,149
Investments in transferable securities-debt	10	–	–	47,673,566	49,522,188	1,999,960	531,187	4,569,559
Investments in financial derivative instruments	10,11	–	–	1,057,766	4,195	489,651	476,083	1,542,078
Total assets		**182,198,231**	**284,081**	**88,109,302**	**145,695,996**	**40,211,165**	**42,400,403**	**129,027,990**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	9	208,487	–	–	–	–	–	–
Redemptions payable		462,132	–	–	–	649,982	–	305,852
Other payables and accrued expenses	8	233,130	284,081	687,805	1,468,440	472,001	462,032	1,306,295
Securities purchased payable		821,183	–	667,234	1,955,475	–	–	–
Amounts due to brokers		–	–	1,310,090	2,377,753	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	41,195	–	16,518	28,812	3,992	2,883	1,761
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,766,127**	**284,081**	**2,681,647**	**5,830,480**	**1,125,975**	**464,915**	**1,613,908**
Net assets attributable to holders of redeemable participating shares		**180,432,104**	**–**	**85,427,655**	**139,865,516**	**39,085,190**	**41,935,488**	**127,414,082**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund* €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund* $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund* $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	7,508,511	896,254	36,972,914	13,718	774,258	201,453	5,171,653
Cash which is subject to collateral arrangements	9	–	1,780,357	1,090,000	–	–	–	–
Margin at broker	9	191,159	–	32,683,178	5,081,987	–	75,580	3,528,262
Subscriptions receivable		15,530	–	2,429,167	–	–	–	412,651
Dividends and other receivables	7	53,470	471,666	175,323	20,199	8,093	26,339	23,435
Securities sold receivable		–	–	–	–	–	–	–
Amounts due from brokers		–	–	–	–	–	152,064	2,653,859
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	102,411,680	–	–	–	6,310,548	523,521	35,314,533
Investments in investment funds	10	–	–	221,870,774	–	–	–	–
Investments in transferable securities-debt	10	4,473,456	22,356,146	78,385,317	25,799,428	–	5,106,451	50,829,457
Investments in financial derivative instruments	10,11	185,610	1,377,756	21,953,480	5,739	23	6,232	1,726,988
Total assets		**114,839,416**	**26,882,179**	**395,560,153**	**30,921,071**	**7,092,922**	**6,091,640**	**99,660,838**
Liabilities								
Financial liabilities at amortised cost:								
Collateral payable to counterparty	9	–	670,000	2,000,000	–	–	–	–
Redemptions payable		91,961	–	2,270,192	–	2,954	–	–
Other payables and accrued expenses	8	1,235,109	381,146	6,157,327	311,361	82,315	112,692	2,984,873
Securities purchased payable		–	–	–	–	–	–	182,719
Amounts due to brokers		–	–	–	–	–	200,145	389,569
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	126,989	543,776	1,678,045	–	1,400	912	148,466
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**1,454,059**	**1,594,922**	**12,105,564**	**311,361**	**86,669**	**313,749**	**3,705,627**
Net assets attributable to holders of redeemable participating shares		**113,385,357**	**25,287,257**	**383,454,589**	**30,609,710**	**7,006,253**	**5,777,891**	**95,955,211**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2025

On behalf of the Board

David Hammond
30 April 2026

Raymond O'Neill

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	241,315	3,886,940	8,840,126	2,214,066	87,698	866,261	5,026,827
Cash which is subject to collateral arrangements	9	63,877	–	845,456	–	–	–	–
Margin at broker	9	–	6,976,498	2,132,374	2,641,401	–	–	766,234
Subscriptions receivable		–	–	142,692	82,598	–	–	174,134
Dividends and other receivables	7	269,333	243,925	215,279	2,016,828	188,797	43,917	70,460
Securities sold receivable		–	1,791,316	184,103	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	–	–	2,713,582	–	7,269,733	–	41,519,217
Investments in investment funds	10	12,716,901	–	–	–	–	–	932,357
Investments in transferable securities-debt	10	715,720	33,127,373	38,121,449	120,612,346	–	–	–
Investments in financial derivative instruments	10,11	8,317	1,095	2,769,057	4,482,509	–	–	436,996
Total assets		**14,015,463**	**46,027,147**	**55,964,118**	**132,049,748**	**7,546,228**	**910,178**	**48,926,225**
Liabilities								
Financial liabilities at amortised cost:								
Redemptions payable		2,451	36,987	–	92,075	309	808,813	9,871
Other payables and accrued expenses	8	118,863	1,158,920	1,004,551	309,552	107,100	101,365	138,996
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	403,773	640,294	473,300	602,393	–	–	798,827
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**525,087**	**1,836,201**	**1,477,851**	**1,004,020**	**107,409**	**910,178**	**947,694**
Net assets attributable to holders of redeemable participating shares		**13,490,376**	**44,190,946**	**54,486,267**	**131,045,728**	**7,438,819**	**–**	**47,978,531**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050	2,962,704
Cash which is subject to collateral arrangements	9	–	–	13,064,106	5,687,068	–	–	–
Margin at broker	9	–	9,517,593	12,497,981	13,333,935	–	–	87,501,690
Subscriptions receivable		–	6,103,813	1,301,172	2,332,338	–	731,385	2,017,113
Dividends and other receivables	7	3	2,382,116	72,065	356,609	2,755	1,173,735	2,934,686
Amounts due from brokers		–	11,884,853	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	–	858,291,794	–	–	–	–	–
Investments in investment funds	10	–	–	–	–	2,378,069	3,703,609	–
Investments in transferable securities-debt	10	–	–	117,748,627	193,919,685	–	95,009,800	427,036,573
Investments in financial derivative instruments	10,11	–	20,910,098	4,576,146	1,098,306	–	294,849	17,961,344
Total assets		**8,628**	**947,679,989**	**158,486,098**	**227,460,776**	**2,634,222**	**106,391,428**	**540,414,110**
Liabilities								
Financial liabilities at amortised cost:								
Redemptions payable		–	3,237,266	–	16,724,120	–	22,397	361,833
Other payables and accrued expenses	8	8,628	19,798,648	298,735	3,684,227	70,379	1,214,369	4,000,038
Securities purchased payable		–	–	–	–	–	3,173,208	–
Amounts due to brokers		–	9,741,555	–	39,503	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	–	44,350,121	5,452,622	3,854,086	–	56,373	14,098,127
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**8,628**	**77,127,590**	**5,751,357**	**24,301,936**	**70,379**	**4,466,347**	**18,459,998**
Net assets attributable to holders of redeemable participating shares		**–**	**870,552,399**	**152,734,741**	**203,158,840**	**2,563,843**	**101,925,081**	**521,954,112**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807	–
Cash which is subject to collateral arrangements	9	–	643,043	20,395,687	4,106,447	–	18,422,925	–
Margin at broker	9	–	–	–	–	9,734	6,898,810	609,078
Subscriptions receivable		–	322,475	1,504,142	–	27	25,847	1,037,791
Dividends and other receivables	7	61,111	2,395,897	2,721,218	770,951	2,298	301,732	88,535
Securities sold receivable		30,553	112,398	5,868,946	–	–	299,267	–
Amounts due from brokers		–	80,100,560	85,205	–	–	4,682,758	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	23,566,219	475,715,001	1,287	–	–	47,670,781	69,342,359
Investments in investment funds	10	–	70,331,696	–	800,090	–	–	–
Investments in transferable securities-debt	10	–	254,487,194	170,786,020	23,286,608	6,750,530	72,631,731	–
Investments in financial derivative instruments	10,11	–	78,449	2,501,898	399,218	26,281	154,914	338
Total assets		**24,504,785**	**891,028,770**	**207,894,280**	**29,800,920**	**8,059,457**	**164,981,572**	**71,078,101**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	9	–	–	–	–	–	–	35,465
Collateral payable to counterparty	9	–	45,080,000	–	–	–	–	–
Redemptions payable		–	807,877	9,106,683	–	–	145,260	13,272
Other payables and accrued expenses	8	31,690	2,357,331	2,029,922	431,749	207,966	2,957,979	196,630
Securities purchased payable		187,945	4,925,857	906,250	–	783,158	3,964,452	740,519
Amounts due to brokers		–	30,196,341	–	–	–	2,887,575	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	–	6,472,206	1,477,082	1,115,377	93,415	2,454,258	42,129
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**219,635**	**89,839,612**	**13,519,937**	**1,547,126**	**1,084,539**	**12,409,524**	**1,028,015**
Net assets attributable to holders of redeemable participating shares		**24,285,150**	**801,189,158**	**194,374,343**	**28,253,794**	**6,974,818**	**152,572,048**	**70,050,086**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Assets								
Financial assets at amortised cost:								
Cash and amounts with credit institutions	9	3,445,040	238,822	–	13,352,082	1,061,976	16,991,011	–
Cash which is subject to collateral arrangements	9	2,073,796	–	–	–	2,538,225	1,090,000	–
Margin at broker	9	7,620,125	–	12,128	–	–	25,494,516	7,256,337
Subscriptions receivable		–	13,387	1,498,909	26,324	–	–	100,000
Dividends and other receivables	7	82,226	95,114	46,409	61,072	536,553	187,949	10,622
Securities sold receivable		–	307,518	877,186	226,240	207,866	–	428,050
Amounts due from brokers		–	1,509,853	3,109,490	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments in transferable securities-equities	10	–	25,468,092	92,435,769	154,433,664	–	–	–
Investments in investment funds	10	–	541,213	1,670,890	–	–	230,695,870	–
Investments in transferable securities-debt	10	51,844,966	26,903,536	17,240,069	–	17,779,740	31,565,565	33,354,561
Investments in financial derivative instruments	10,11	8,871,966	86,513	58,300	539,788	1,273,974	15,695,665	7,085,915
Total assets		**73,938,119**	**55,164,048**	**116,949,150**	**168,639,170**	**23,398,334**	**321,720,576**	**48,235,485**
Liabilities								
Financial liabilities at amortised cost:								
Amounts owing to credit institutions	9	–	–	800,892	–	–	–	98,838
Collateral payable to counterparty	9	–	–	–	–	–	2,000,000	–
Margin due to broker	9	–	7,940	–	–	–	–	–
Redemptions payable		–	1,206	1,327,303	108,608	–	3,253,989	30,609
Other payables and accrued expenses	8	280,690	120,022	266,263	1,298,730	412,494	2,167,179	160,894
Securities purchased payable		–	378,877	1,391,737	–	–	–	428,050
Amounts due to brokers		–	242,015	1,124,804	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Investments in financial derivative instruments	10,11	2,763,539	732,591	4,550	734,330	1,108,965	7,376,533	4,323,921
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,044,229**	**1,482,651**	**4,915,549**	**2,141,668**	**1,521,459**	**14,797,701**	**5,042,312**
Net assets attributable to holders of redeemable participating shares		**70,893,890**	**53,681,397**	**112,033,601**	**166,497,502**	**21,876,875**	**306,922,875**	**43,193,173**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF FINANCIAL POSITION (CONTINUED)
As at 31 December 2024

	Note	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Assets				
Financial assets at amortised cost:				
Cash and amounts with credit institutions	9	561,904	684,975	9,325,097
Margin at broker	9	–	97,698	6,733,395
Subscriptions receivable		–	–	455,003
Dividends and other receivables	7	28,391	98,198	95,292
Securities sold receivable		–	–	177,835
Amounts due from brokers		–	334,613	1,056,856
Financial assets at fair value through profit or loss:				
Investments in transferable securities-equities	10	7,152,396	648,449	26,163,198
Investments in transferable securities-debt	10	–	6,476,438	55,154,311
Investments in financial derivative instruments	10,11	762	44,559	1,231,159
Total assets		**7,743,453**	**8,384,930**	**100,392,146**
Liabilities				
Financial liabilities at amortised cost:				
Margin due to broker	9	–	–	283,812
Redemptions payable		–	–	119
Other payables and accrued expenses	8	98,470	147,904	408,487
Securities purchased payable		31,227	21,170	7,042,151
Amounts due to brokers		–	240,261	1,078,452
Financial liabilities at fair value through profit or loss:				
Investments in financial derivative instruments	10,11	970	5,281	1,168,841
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**130,667**	**414,616**	**9,981,862**
Net assets attributable to holders of redeemable participating shares		**7,612,786**	**7,970,314**	**90,410,284**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS)* $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Investment income								
Dividend income		351,617	–	–	124,812	–	119,862	–
Interest income from assets at amortised cost		19,245	230,636	31,800	100,100	169,043	–	1,333
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	943,992	2,748,094	1,584,081	16,387,729	19,678,289	(533,206)	–
Net gain/(loss) on financial assets and liabilities at amortised cost		144,000	(10,735)	(21)	10,878	122,889	4,187	–
Net investment income/(loss)		**1,458,854**	**2,967,995**	**1,615,860**	**16,623,519**	**19,970,221**	**(409,157)**	**1,333**
Expenses								
Management fees	5	50,691	–	–	935,944	–	38,301	–
Platform fees	5	–	52,089	178,262	102,775	294,180	56,200	–
Investment management fees	5	142,144	259,706	612,332	–	931,462	–	–
Performance fees	5	–	19,434	333,552	2,022,606	769,842	–	–
Administration fees	5	82,412	–	33,925	25,308	58,922	11,297	–
Depositary fees	5	24,613	6,325	30,581	64,390	31,377	26,521	–
Other expenses	6	(115,996)	(21,400)	(100,490)	645,055	349,840	(37,888)	(15)
Total operating expenses before finance costs		**183,864**	**316,154**	**1,088,162**	**3,796,078**	**2,435,623**	**94,431**	**(15)**
Net income/(loss) from operations before finance costs		**1,274,990**	**2,651,841**	**527,698**	**12,827,441**	**17,534,598**	**(503,588)**	**1,348**
Finance costs								
Interest expense		–	(1,667)	(2,671)	(39,327)	(1,291)	(5,042)	(15)
Distributions to holders of redeemable participating shares	15	(166,922)	–	–	–	–	–	–
Total finance costs		**(166,922)**	**(1,667)**	**(2,671)**	**(39,327)**	**(1,291)**	**(5,042)**	**(15)**
Net income/(loss) from operations before tax		**1,108,068**	**2,650,174**	**525,027**	**12,788,114**	**17,533,307**	**(508,630)**	**1,333**
Withholding tax		911	–	–	(38,441)	(5,599)	(15,266)	–
Total comprehensive income/(loss) for the year/ period		**1,108,979**	**2,650,174**	**525,027**	**12,749,673**	**17,527,708**	**(523,896)**	**1,333**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2025

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund* $	Descartes Alternative Credit UCITS Fund €
Investment income								
Dividend income		1,304,501	–	–	–	–	6,314	–
Interest income from assets at amortised cost		65,565	76	1,249,358	925,601	679,539	3,889	9,492
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	5,804,059	–	(134,291,060)	16,023,563	7,216,364	752,191	5,112,631
Net gain/(loss) on financial assets and liabilities at amortised cost		21,622	1,467	72,395	152,494	(80,987)	1,546	152
Net investment income/(loss)		**7,195,747**	**1,543**	**(132,969,307)**	**17,101,658**	**7,814,916**	**763,940**	**5,122,275**
Expenses								
Management fees	5	401,398	–	–	–	–	–	–
Platform fees	5	–	–	1,128,208	308,697	377,902	–	277,896
Investment management fees	5	–	–	9,237,587	708,734	202,656	20,789	966,357
Performance fees	5	–	–	1,390	–	74,043	–	557,475
Administration fees	5	60,920	–	46,234	11,200	66,687	–	66,495
Depositary fees	5	70,472	–	118,280	29,616	69,919	11,259	29,677
Other expenses	6	92,047	1,540	456,155	175,454	558,721	30,333	112,737
Total operating expenses before finance costs		**624,837**	**1,540**	**10,987,854**	**1,233,701**	**1,349,928**	**62,381**	**2,010,637**
Net income/(loss) from operations before finance costs		**6,570,910**	**3**	**(143,957,161)**	**15,867,957**	**6,464,988**	**701,559**	**3,111,638**
Finance costs								
Interest expense		(207)	(3)	(3,198)	(67,594)	(127,839)	(1,242)	(894)
Distributions to holders of redeemable participating shares	15	–	–	–	–	–	–	(620,433)
Total finance costs		**(207)**	**(3)**	**(3,198)**	**(67,594)**	**(127,839)**	**(1,242)**	**(621,327)**
Net income/(loss) from operations before tax		**6,570,703**	**–**	**(143,960,359)**	**15,800,363**	**6,337,149**	**700,317**	**2,490,311**
Withholding tax		(204,492)	–	–	–	–	–	(1,597)
Total comprehensive income/(loss) for the year		**6,366,211**	**–**	**(143,960,359)**	**15,800,363**	**6,337,149**	**700,317**	**2,488,714**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund* $
Investment income								
Dividend income		–	634,759	10,052,614	6	997	–	2,123,881
Interest income from assets at amortised cost		3,102,472	3,565	473,532	498,850	104,121	9,399	2,483,325
Net gain on financial assets and liabilities at fair value through profit or loss	4	86,137,805	9,309,610	95,543,529	8,146,491	1,064,782	1,561,281	32,562,040
Net gain/(loss) on financial assets and liabilities at amortised cost		154,679	1,358	33,935	(372,279)	(13,893)	(3,049)	(2,003,247)
Net investment income		**89,394,956**	**9,949,292**	**106,103,610**	**8,273,068**	**1,156,007**	**1,567,631**	**35,165,999**
Expenses								
Management fees	5	178,652	–	–	–	–	–	834,735
Platform fees	5	1,554,149	184,324	1,261,596	430,658	155,000	102,775	94,689
Investment management fees	5	695,923	36,488	8,022,417	2,680,833	233,442	47,081	–
Performance fees	5	8,641,764	–	1,432,423	1,009,117	75,757	75,605	4,340,984
Administration fees	5	101,603	–	41,968	25,577	9,485	11,160	26,577
Depositary fees	5	183,941	56,524	170,917	84,781	55,451	21,749	80,061
Other expenses	6	853,523	(53,989)	2,227,745	789,089	183,729	163,888	(9,931)
Total operating expenses before finance costs		**12,209,555**	**223,347**	**13,157,066**	**5,020,055**	**712,864**	**422,258**	**5,367,115**
Net income from operations before finance costs		**77,185,401**	**9,725,945**	**92,946,544**	**3,253,013**	**443,143**	**1,145,373**	**29,798,884**
Finance costs								
Interest expense		(322,217)	(45)	(87,589)	(101,088)	(15,602)	(1,654)	(1,552,751)
Distributions to holders of redeemable participating shares	15	–	–	(48,354)	–	–	–	–
Total finance costs		**(322,217)**	**(45)**	**(135,943)**	**(101,088)**	**(15,602)**	**(1,654)**	**(1,552,751)**
Net income from operations before tax		**76,863,184**	**9,725,900**	**92,810,601**	**3,151,925**	**427,541**	**1,143,719**	**28,246,133**
Withholding tax		–	(51,923)	(3,372,679)	(243)	–	(6,429)	27,446
Total comprehensive income for the year/period		**76,863,184**	**9,673,977**	**89,437,922**	**3,151,682**	**427,541**	**1,137,290**	**28,273,579**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2025

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Investment income								
Dividend income		1,029,995	–	499,864	1,320,839	308,258	431,755	1,071,263
Interest income from assets at amortised cost		26,379	277,756	14,175	19,013	11,334	13,647	38,557
Investment fund management fee rebate		–	–	–	–	20,276	21,910	74,095
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	11,883,640	(11,654,744)	14,117,235	29,979,094	6,365,051	7,484,695	22,648,368
Net gain on financial assets and liabilities at amortised cost		10,274	14,280	14,287	13,415	26,571	11,164	84,090
Net investment income/(loss)		**12,950,288**	**(11,362,708)**	**14,645,561**	**31,332,361**	**6,731,490**	**7,963,171**	**23,916,373**
Expenses								
Platform fees	5	275,378	68,441	172,653	215,014	106,275	106,275	142,684
Investment management fees	5	955,527	281,892	430,175	611,188	389,202	389,142	1,201,052
Performance fees	5	–	(73,510)	545,849	1,052,730	–	–	–
Administration fees	5	9,540	546	14,372	3,824	6,600	1,800	6,000
Depositary fees	5	76,577	96,041	45,174	37,061	21,307	12,699	30,998
Other expenses	6	280,143	372,911	268,936	491,202	81,404	93,669	177,478
Total operating expenses before finance costs		**1,597,165**	**746,321**	**1,477,159**	**2,411,019**	**604,788**	**603,585**	**1,558,212**
Net income/(loss) from operations before finance costs		**11,353,123**	**(12,109,029)**	**13,168,402**	**28,921,342**	**6,126,702**	**7,359,586**	**22,358,161**
Finance costs								
Interest expense		(43,420)	(121,771)	(6,438)	(52,542)	(116)	(634)	(151)
Distributions to holders of redeemable participating shares	15	–	(41,114)	–	–	–	–	–
Total finance costs		**(43,420)**	**(162,885)**	**(6,438)**	**(52,542)**	**(116)**	**(634)**	**(151)**
Net income/(loss) from operations before tax		**11,309,703**	**(12,271,914)**	**13,161,964**	**28,868,800**	**6,126,586**	**7,358,952**	**22,358,010**
Withholding tax		(182,776)	–	(129,113)	(366,117)	(23,383)	(51,594)	(89,570)
Total comprehensive income/(loss) for the year/ period		**11,126,927**	**(12,271,914)**	**13,032,851**	**28,502,683**	**6,103,203**	**7,307,358**	**22,268,440**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund* €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund* $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund* $
Investment income								
Dividend income		466,675	–	–	336,241	139,708	24,025	98,430
Interest income from assets at amortised cost		108,764	53,703	744,119	203,164	8,375	15,540	289,873
Net gain on financial assets and liabilities at fair value through profit or loss	4	27,702,027	1,374,242	51,032,929	1,450,546	514,954	584,691	24,969,991
Net (loss)/gain on financial assets and liabilities at amortised cost		(18,723)	–	683,173	30,332	(154)	(28,518)	(109,095)
Net investment income		**28,258,743**	**1,427,945**	**52,460,221**	**2,020,283**	**662,883**	**595,738**	**25,249,199**
Expenses								
Management fees	5	1,628,324	–	–	–	75,297	–	–
Platform fees	5	131,626	150,000	540,574	172,691	61,674	151,168	183,687
Investment management fees	5	–	111,898	1,725,626	609,071	–	68,119	1,077,532
Performance fees	5	2,024,590	2	6,053,490	109,467	15	35,671	2,492,053
Administration fees	5	17,937	–	–	6,554	11,102	–	21,335
Depositary fees	5	41,563	31,753	17,409	7,216	11,970	15,385	48,030
Other expenses	6	127,941	72,529	186,315	320,227	48,079	152,123	482,320
Total operating expenses before finance costs		**3,971,981**	**366,182**	**8,523,414**	**1,225,226**	**208,137**	**422,466**	**4,304,957**
Net income from operations before finance costs		**24,286,762**	**1,061,763**	**43,936,807**	**795,057**	**454,746**	**173,272**	**20,944,242**
Finance costs								
Interest expense		(1,218)	–	(3,509)	–	(361)	(7,790)	(166,821)
Total finance costs		**(1,218)**	**–**	**(3,509)**	**–**	**(361)**	**(7,790)**	**(166,821)**
Net income from operations before tax		**24,285,544**	**1,061,763**	**43,933,298**	**795,057**	**454,385**	**165,482**	**20,777,421**
Withholding tax		(95,880)	–	–	–	–	(20,151)	(19,909)
Total comprehensive income for the year		**24,189,664**	**1,061,763**	**43,933,298**	**795,057**	**454,385**	**145,331**	**20,757,512**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 December 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Investment income								
Dividend income		447,539	–	44,903	–	202,753	26,894	1,046,887
Interest income from assets at amortised cost		13,128	100,614	138,799	80,578	4,370	78,557	130,367
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	892,774	6,400,995	3,915,637	7,149,967	(396,059)	(140,853)	2,433,692
Net gain/(loss) on financial assets and liabilities at amortised cost		112,871	(103)	(20,885)	(177,805)	622	7,892	20,890
Net investment income/(loss)		**1,466,312**	**6,501,506**	**4,078,454**	**7,052,740**	**(188,314)**	**(27,510)**	**3,631,836**
Expenses								
Management fees	5	51,161	–	822,671	–	66,408	–	322,214
Platform fees	5	–	174,829	100,528	132,775	73,398	22,426	–
Investment management fees	5	138,969	814,612	–	339,014	–	16,863	–
Performance fees	5	–	927,558	853,863	162,980	–	410	–
Administration fees	5	84,650	35,014	34,631	3,732	18,282	521	62,968
Depositary fees	5	23,936	8,164	23,879	7,803	8,242	1,074	8,027
Other expenses	6	(118,117)	(89,995)	563,804	131,144	(24,495)	64,623	133,573
Total operating expenses before finance costs		**180,599**	**1,870,182**	**2,399,376**	**777,448**	**141,835**	**105,917**	**526,782**
Net income/(loss) from operations before finance costs		**1,285,713**	**4,631,324**	**1,679,078**	**6,275,292**	**(330,149)**	**(133,427)**	**3,105,054**
Finance costs								
Interest expense		(885)	(8,174)	(57,626)	(2,942)	(23)	(23)	(22,653)
Distributions to holders of redeemable participating shares	15	(120,985)	–	–	–	–	–	–
Total finance costs		**(121,870)**	**(8,174)**	**(57,626)**	**(2,942)**	**(23)**	**(23)**	**(22,653)**
Net income/(loss) from operations before tax		**1,163,843**	**4,623,150**	**1,621,452**	**6,272,350**	**(330,172)**	**(133,450)**	**3,082,401**
Withholding tax		(911)	–	(6,110)	–	(27,271)	–	(211,258)
Total comprehensive income/(loss) for the year/ period		**1,162,932**	**4,623,150**	**1,615,342**	**6,272,350**	**(357,443)**	**(133,450)**	**2,871,143**

See accompanying notes to the Financial Statements on pages 114-341

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2024

	Note	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Investment income								
Dividend income		–	–	–	–	4,805	–	–
Interest income from assets at amortised cost		–	2,022,367	735,237	1,007,117	1,860	76,552	3,827,918
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	–	72,106,539	(10,316,990)	(4,705,366)	310,706	14,125,308	33,242,645
Net (loss)/gain on financial assets and liabilities at amortised cost		(355)	(3,671)	(51,326)	100,118	(254)	(131)	(119,258)
Net investment (loss)/income		**(355)**	**74,125,235**	**(9,633,079)**	**(3,598,131)**	**317,117**	**14,201,729**	**36,951,305**
Expenses								
Management fees	5	–	–	–	–	–	–	185,737
Platform fees	5	–	445,322	343,700	533,405	–	191,699	1,374,390
Investment management fees	5	–	9,714,272	748,686	389,396	12,230	688,695	611,639
Performance fees	5	–	16,914,603	–	943,110	–	1,064,540	5,121,912
Administration fees	5	–	46,847	5,638	68,243	–	58,364	109,851
Depositary fees	5	–	56,503	6,787	(789)	2,754	7,430	46,217
Other expenses	6	(451)	375,259	138,624	691,804	61,064	141,960	1,229,719
Total operating expenses before finance costs		**(451)**	**27,552,806**	**1,243,435**	**2,625,169**	**76,048**	**2,152,688**	**8,679,465**
Net income/(loss) from operations before finance costs		**96**	**46,572,429**	**(10,876,514)**	**(6,223,300)**	**241,069**	**12,049,041**	**28,271,840**
Finance costs								
Interest expense		(96)	(8,602)	(53,444)	(121,098)	–	(734)	(300,857)
Distributions to holders of redeemable participating shares	15	–	–	–	(147)	–	(631,759)	(7,008)
Total finance costs		**(96)**	**(8,602)**	**(53,444)**	**(121,245)**	**–**	**(632,493)**	**(307,865)**
Net income/(loss) from operations before tax		**–**	**46,563,827**	**(10,929,958)**	**(6,344,545)**	**241,069**	**11,416,548**	**27,963,975**
Withholding tax		–	–	–	–	–	353	(2,026)
Total comprehensive income/(loss) for the year		**–**	**46,563,827**	**(10,929,958)**	**(6,344,545)**	**241,069**	**11,416,901**	**27,961,949**

See accompanying notes to the Financial Statements on pages 114-341

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2024

	Note	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Investment income								
Dividend income		20,596	9,929,194	2	–	–	4,344,366	233,094
Interest income from assets at amortised cost		2,873	1,289,752	721,069	143,691	34,057	4,436,646	18,724
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	4	377,893	(104,851,145)	17,423,888	2,544,722	873,330	9,195,126	10,189,743
Net (loss)/gain on financial assets and liabilities at amortised cost		(3,417)	(383,932)	239,270	39,229	(507)	2,461,650	52,532
Net investment income/(loss)		**397,945**	**(94,016,131)**	**18,384,229**	**2,727,642**	**906,880**	**20,437,788**	**10,494,093**
Expenses								
Management fees	5	–	–	–	–	–	1,527,660	–
Platform fees	5	69,959	1,227,802	361,534	155,847	100,528	168,907	133,416
Investment management fees	5	53	7,762,203	2,294,376	255,222	63,115	–	363,121
Performance fees	5	–	(31,269)	1,876,788	207,620	14,318	2,934,556	–
Administration fees	5	–	43,416	21,646	23,055	9,908	50,856	9,665
Depositary fees	5	10,037	117,782	23,512	12,216	5,718	17,651	23,556
Other expenses	6	(17,826)	2,065,680	526,479	221,536	188,072	701,905	271,273
Total operating expenses before finance costs		**62,223**	**11,185,614**	**5,104,335**	**875,496**	**381,659**	**5,401,535**	**801,031**
Net income/(loss) from operations before finance costs		**335,722**	**(105,201,745)**	**13,279,894**	**1,852,146**	**525,221**	**15,036,253**	**9,693,062**
Finance costs								
Interest expense		–	(159,883)	(41,322)	–	(1,763)	(2,723,828)	(3,208)
Distributions to holders of redeemable participating shares	15	–	(54,243)	–	–	–	–	–
Total finance costs		**–**	**(214,126)**	**(41,322)**	**–**	**(1,763)**	**(2,723,828)**	**(3,208)**
Net income/(loss) from operations before tax		**335,722**	**(105,415,871)**	**13,238,572**	**1,852,146**	**523,458**	**12,312,425**	**9,689,854**
Withholding tax		(572)	(4,694,002)	(3,538)	–	(17,129)	(97,804)	(38,247)
Total comprehensive income/(loss) for the year		**335,150**	**(110,109,873)**	**13,235,034**	**1,852,146**	**506,329**	**12,214,621**	**9,651,607**

See accompanying notes to the Financial Statements on pages 114-341

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2024

	Note	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Investment income								
Dividend income		–	365,191	1,073,481	470,755	–	–	–
Interest income from assets at amortised cost		115,807	51,916	63,655	268,034	109,302	912,394	135,198
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(2,311,520)	899,762	24,507,267	16,196,128	298,873	24,161,802	658,665
Net gain/(loss) on financial assets and liabilities at amortised cost		100,325	1,907	(1,590)	(46,873)	–	(677,896)	(31,751)
Net investment (loss)/income		**(2,095,388)**	**1,318,776**	**25,642,813**	**16,888,044**	**408,175**	**24,396,300**	**762,112**
Expenses								
Management fees	5	–	–	–	1,731,385	–	–	–
Platform fees	5	58,032	169,366	186,267	140,124	152,924	471,781	168,504
Investment management fees	5	222,849	259,547	521,252	–	105,096	1,474,398	815,923
Performance fees	5	73,510	3,829	24,003	1,156,528	–	1,855,978	(54,828)
Administration fees	5	456	14,921	3,739	21,006	–	–	8,879
Depositary fees	5	28,020	20,391	30,982	19,557	18,377	7,819	(301)
Other expenses	6	81,878	270,380	521,302	153,238	112,069	185,229	368,705
Total operating expenses before finance costs		**464,745**	**738,434**	**1,287,545**	**3,221,838**	**388,466**	**3,995,205**	**1,306,882**
Net (loss)/income from operations before finance costs		**(2,560,133)**	**580,342**	**24,355,268**	**13,666,206**	**19,709**	**20,401,095**	**(544,770)**
Finance costs								
Interest expense		(37,866)	(1,002)	(1,886)	(1,658)	–	(6,318)	(755)
Distributions to holders of redeemable participating shares	15	(6,823)	–	–	–	–	–	–
Total finance costs		**(44,689)**	**(1,002)**	**(1,886)**	**(1,658)**	**–**	**(6,318)**	**(755)**
Net (loss)/income from operations before tax		**(2,604,822)**	**579,340**	**24,353,382**	**13,664,548**	**19,709**	**20,394,777**	**(545,525)**
Withholding tax		–	(93,392)	(381,525)	(98,278)	–	1,011	–
Total comprehensive (loss)/income for the year		**(2,604,822)**	**485,948**	**23,971,857**	**13,566,270**	**19,709**	**20,395,788**	**(545,525)**

See accompanying notes to the Financial Statements on pages 114-341

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
For the year ended 31 December 2024

	Note	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Investment income				
Dividend income		138,139	46,337	305,526
Interest income from assets at amortised cost		99,962	12,976	418,871
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss	4	(1,763,286)	659,679	(2,460,582)
Net (loss)/gain on financial assets and liabilities at amortised cost		(19)	26,171	186,353
Net investment (loss)/income		**(1,525,204)**	**745,163**	**(1,549,832)**
Expenses				
Management fees	5	110,805	–	–
Platform fees	5	62,245	152,830	202,651
Investment management fees	5	–	129,286	1,175,459
Performance fees	5	144	287	47,389
Administration fees	5	27,261	100	21,778
Depositary fees	5	–	11,023	25,962
Other expenses	6	83,476	70,167	442,479
Total operating expenses before finance costs		**283,931**	**363,693**	**1,915,718**
Net (loss)/income from operations before finance costs		**(1,809,135)**	**381,470**	**(3,465,550)**
Finance costs				
Interest expense		–	(15,599)	(196,114)
Total finance costs		**–**	**(15,599)**	**(196,114)**
Net (loss)/income from operations before tax		**(1,809,135)**	**365,871**	**(3,661,664)**
Withholding tax		–	(32,947)	(86,365)
Total comprehensive (loss)/income for the year		**(1,809,135)**	**332,924**	**(3,748,029)**

See accompanying notes to the Financial Statements on pages 114-341

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES
For the year ended 31 December 2025

	Note	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS)* $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Balance at the beginning of the year/period		13,490,376	–	44,190,946	54,486,267	131,045,728	7,438,819	–
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,108,979	2,650,174	525,027	12,749,673	17,527,708	(523,896)	1,333
Issuance of redeemable participating shares during the year/period	12	9,172,646	44,992,942	3,919,216	30,493,167	109,968,925	6,245	–
Redemption of redeemable participating shares during the year/period	12	(8,014,533)	–	(15,656,349)	(17,089,593)	(41,765,640)	(6,921,168)	(1,333)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		**15,757,468**	**47,643,116**	**32,978,840**	**80,639,514**	**216,776,721**	**–**	**–**

	Note	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund** $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund* $	Descartes Alternative Credit UCITS Fund €
Balance at the beginning of the year		47,978,531	–	870,552,399	152,734,741	203,158,840	2,563,843	101,925,081
Change in net assets attributable to holders of redeemable participating shares during the year		6,366,211	–	(143,960,359)	15,800,363	6,337,149	700,317	2,488,714
Issuance of redeemable participating shares during the year	12	22,430,044	–	207,404,136	27,652,333	24,387,877	1,999,250	58,531,587
Redemption of redeemable participating shares during the year	12	(9,897,511)	–	(509,821,585)	(67,115,489)	(134,900,911)	(300,300)	(21,479,832)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	458,427
Balance at the end of the year		**66,877,275**	**–**	**424,174,591**	**129,071,948**	**98,982,955**	**4,963,110**	**141,923,977**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2025

	Note	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund* $
Balance at the beginning of the year/period		521,954,112	24,285,150	801,189,158	194,374,343	28,253,794	6,974,818	152,572,048
Change in net assets attributable to holders of redeemable participating shares during the year/period		76,863,184	9,673,977	89,437,922	3,151,682	427,541	1,137,290	28,273,579
Issuance of redeemable participating shares during the year/period	12	188,715,123	5,924,956	365,141,859	40,688,915	119,556	140,414	14,390,943
Redemption of redeemable participating shares during the year/period	12	(157,409,515)	–	(215,545,833)	(69,258,650)	(6,061,732)	(1,970,533)	(195,236,570)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		**630,122,904**	**39,884,083**	**1,040,223,106**	**168,956,290**	**22,739,159**	**6,281,989**	**–**

	Note	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Balance at the beginning of the year/period		70,050,086	70,893,890	53,681,397	112,033,601	–	–	–
Change in net assets attributable to holders of redeemable participating shares during the year/period		11,126,927	(12,271,914)	13,032,851	28,502,683	6,103,203	7,307,358	22,268,440
Issuance of redeemable participating shares during the year/period	12	132,254,911	–	32,366,014	22,006,415	41,852,683	41,146,386	122,886,512
Redemption of redeemable participating shares during the year/period	12	(32,999,820)	(58,621,976)	(13,652,607)	(22,677,183)	(8,870,696)	(6,518,256)	(17,740,870)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		**180,432,104**	**–**	**85,427,655**	**139,865,516**	**39,085,190**	**41,935,488**	**127,414,082**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2025

	Note	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund* €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund* $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund* $
Balance at the beginning of the year		166,497,502	21,876,875	306,922,875	43,193,173	7,612,786	7,970,314	90,410,285
Change in net assets attributable to holders of redeemable participating shares during the year		24,189,664	1,061,763	43,933,298	795,057	454,385	145,331	20,757,512
Issuance of redeemable participating shares during the year	12	6,718,230	3,319,722	85,168,123	1,153,783	1,547,949	6,376,173	11,341,122
Redemption of redeemable participating shares during the year	12	(84,020,039)	(971,103)	(52,569,707)	(14,532,303)	(2,608,867)	(8,713,927)	(26,553,708)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		**113,385,357**	**25,287,257**	**383,454,589**	**30,609,710**	**7,006,253**	**5,777,891**	**95,955,211**

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2024

	Note	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Balance at the beginning of the year/period		12,334,557	52,884,627	76,721,889	–	11,562,044	12,798,864	42,890,221
Change in net assets attributable to holders of redeemable participating shares during the year/period		1,162,932	4,623,150	1,615,342	6,272,350	(357,443)	(133,450)	2,871,143
Issuance of redeemable participating shares during the year/period	12	2,800,355	12,069,258	4,246,860	156,386,153	53,908	–	10,131,654
Redemption of redeemable participating shares during the year/period	12	(2,807,468)	(25,386,089)	(28,097,824)	(31,612,775)	(3,819,690)	(12,665,414)	(7,914,487)
Equalisation on redeemable participating shares during the year/period		–	–	–	–	–	–	–
Balance at the end of the year/period		**13,490,376**	**44,190,946**	**54,486,267**	**131,045,728**	**7,438,819**	**–**	**47,978,531**

	Note	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Balance at the beginning of the year		–	518,297,405	131,541,664	349,269,572	1,283,848	76,764,663	461,400,638
Change in net assets attributable to holders of redeemable participating shares during the year		–	46,563,827	(10,929,958)	(6,344,545)	241,069	11,416,901	27,961,949
Issuance of redeemable participating shares during the year	12	–	476,512,566	49,274,191	44,037,293	1,038,926	25,344,287	190,880,460
Redemption of redeemable participating shares during the year	12	–	(170,821,399)	(17,151,156)	(183,803,480)	–	(11,848,506)	(158,288,935)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	247,736	–
Balance at the end of the year		**–**	**870,552,399**	**152,734,741**	**203,158,840**	**2,563,843**	**101,925,081**	**521,954,112**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2024

	Note	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Balance at the beginning of the year		–	905,552,361	125,620,678	42,434,997	13,297,403	258,421,392	24,111,561
Change in net assets attributable to holders of redeemable participating shares during the year		335,150	(110,109,873)	13,235,034	1,852,146	506,329	12,214,621	9,651,607
Issuance of redeemable participating shares during the year	12	23,950,000	238,444,532	86,905,591	3,044,357	1,259,423	37,381,749	39,092,468
Redemption of redeemable participating shares during the year	12	–	(232,697,862)	(31,386,960)	(19,077,706)	(8,088,337)	(155,445,714)	(2,805,550)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		**24,285,150**	**801,189,158**	**194,374,343**	**28,253,794**	**6,974,818**	**152,572,048**	**70,050,086**

	Note	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Balance at the beginning of the year		–	42,645,332	72,936,837	144,734,959	20,853,963	227,899,076	46,890,166
Change in net assets attributable to holders of redeemable participating shares during the year		(2,604,822)	485,948	23,971,857	13,566,270	19,709	20,395,788	(545,525)
Issuance of redeemable participating shares during the year	12	73,749,281	19,187,383	38,307,713	25,489,745	1,003,203	106,763,247	12,766,343
Redemption of redeemable participating shares during the year	12	(250,569)	(8,637,266)	(23,182,806)	(17,293,472)	–	(48,135,236)	(15,917,811)
Equalisation on redeemable participating shares during the year		–	–	–	–	–	–	–
Balance at the end of the year		**70,893,890**	**53,681,397**	**112,033,601**	**166,497,502**	**21,876,875**	**306,922,875**	**43,193,173**

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES (CONTINUED)
For the year ended 31 December 2024

	Note	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Balance at the beginning of the year		16,718,312	9,501,175	69,599,961
Change in net assets attributable to holders of redeemable participating shares during the year		(1,809,135)	332,924	(3,748,029)
Issuance of redeemable participating shares during the year	12	250,019	1,032,430	53,304,859
Redemption of redeemable participating shares during the year	12	(7,546,410)	(2,896,215)	(28,746,506)
Equalisation on redeemable participating shares during the year		–	–	–
Balance at the end of the year		**7,612,786**	**7,970,314**	**90,410,285**

STATEMENT OF CASH FLOWS
For the year ended 31 December 2025

	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS)* $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund* €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,108,979	2,650,174	525,027	12,749,673	17,527,708	(523,896)	1,333
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,390,259)	(27,176,132)	7,976,477	(18,957,828)	(82,856,324)	7,269,733	–
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	11,834	(5,528,485)	1,271,764	(2,441,569)	(2,156,628)	–	–
(Increase)/decrease in dividends and other receivables	(54,860)	(35,422)	1,808,977	57,189	(916,143)	177,819	43,917
Increase in amounts due from broker	(22,284)	–	–	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	17,186	141,326	(525,598)	1,191,006	849,770	(27,501)	(54,929)
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	**(329,404)**	**(29,948,539)**	**11,056,647**	**(7,401,529)**	**(67,551,617)**	**6,896,155**	**(9,679)**
Financing activities							
Proceeds from issue of shares	9,081,695	44,992,942	3,635,389	29,934,869	101,948,181	6,245	–
Payments for redemption of shares	(7,966,586)	–	(15,584,548)	(16,356,887)	(35,394,489)	(6,921,477)	(1)
Cash flows derived from financing activities	**1,115,109**	**44,992,942**	**(11,949,159)**	**13,577,982**	**66,553,692**	**(6,915,232)**	**(1)**
Net increase/(decrease) in cash and amounts with credit institutions during the year/period	785,705	15,044,403	(892,512)	6,176,453	(997,925)	(19,077)	(9,680)
Cash and amounts with credit institutions at the start of the year/period	241,315	–	3,886,940	8,840,126	2,214,066	87,698	866,261
Cash and amounts with credit institutions	**1,027,020**	**15,044,403**	**2,994,428**	**15,016,579**	**1,216,141**	**68,621**	**856,581**
Represented by cash and amounts with credit institutions at the end of the year/period	1,027,020	15,044,403	2,994,428	15,016,579	1,216,141	68,621	856,581

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund* $	Descartes Alternative Credit UCITS Fund €
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	6,366,211	–	(143,960,359)	15,800,363	6,337,149	700,317	2,488,714
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(14,846,597)	–	427,191,468	24,341,794	90,299,192	(2,190,681)	(37,328,819)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(2,732,996)	–	9,314,856	3,946,394	6,084,850	–	–
Decrease/(increase) in dividends and other receivables	75	3	2,127,023	21,480	209,005	(41)	(242,389)
Decrease in amounts due from broker	–	–	11,884,853	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(4,646)	610	(18,530,884)	(20,902)	(2,940,375)	35,809	(1,629,092)
Decrease in amounts due to broker	–	–	(9,741,555)	–	(39,503)	–	–
Cash flows derived from operating activities	**(11,217,953)**	**613**	**278,285,402**	**44,089,129**	**99,950,318**	**(1,454,596)**	**(36,711,586)**
Financing activities							
Proceeds from issue of shares	22,453,859	–	203,896,941	28,953,505	26,667,322	1,999,250	58,430,960
Payments for redemption of shares	(9,825,083)	–	(502,510,312)	(67,107,530)	(119,807,276)	(300,300)	(20,896,180)
Cash flows derived from financing activities	**12,628,776**	**–**	**(298,613,371)**	**(38,154,025)**	**(93,139,954)**	**1,698,950**	**37,534,780**
Net increase/(decrease) in cash and amounts with credit institutions during the year	1,410,823	613	(20,327,969)	5,935,104	6,810,364	244,354	823,194
Cash and amounts with credit institutions at the start of the year	5,026,827	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050
Cash and amounts with credit institutions	**6,437,650**	**9,238**	**18,261,753**	**15,161,105**	**17,543,199**	**497,752**	**6,301,244**
Represented by cash and amounts with credit institutions at the end of the year	6,437,650	9,238	18,261,753	15,161,105	17,543,199	497,752	6,301,244

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund* $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	76,863,184	9,673,977	89,437,922	3,151,682	427,541	1,137,290	28,273,579
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(132,436,618)	(15,340,319)	(174,682,517)	21,822,136	5,172,221	1,322,633	118,003,168
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	16,885,375	–	(68,972,391)	10,725,031	(172,241)	6,978	25,321,735
(Increase)/decrease in dividends and other receivables	(654,086)	(917,489)	513,166	(8,667,894)	93,621	(1,575)	594,249
(Increase)/decrease in amounts due from broker	(68,482)	–	24,034,301	(335,888)	(516,607)	–	4,682,758
Increase/(decrease) in other payables and accrued expenses	5,142,351	174,915	(3,225,878)	1,487,358	(113,508)	(674,651)	(6,798,278)
(Decrease)/increase in amounts due to broker	–	–	(609,514)	182,070	477,517	–	(2,887,575)
Cash flows derived from operating activities	**(34,268,276)**	**(6,408,916)**	**(133,504,911)**	**28,364,495**	**5,368,544**	**1,790,675**	**167,189,636**
Financing activities							
Proceeds from issue of shares	187,628,457	5,924,956	363,864,329	34,553,526	119,556	8,634	14,416,790
Payments for redemption of shares	(155,018,213)	–	(216,077,242)	(57,545,681)	(6,061,732)	(1,838,726)	(195,381,830)
Cash flows derived from financing activities	**32,610,244**	**5,924,956**	**147,787,087**	**(22,992,155)**	**(5,942,176)**	**(1,830,092)**	**(180,965,040)**
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(1,658,032)	(483,960)	14,282,176	5,372,340	(573,632)	(39,417)	(13,775,404)
Cash and amounts with credit institutions at the start of the year/period	2,962,704	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807
Cash and amounts with/owing to credit institutions	**1,304,672**	**362,942**	**21,124,233**	**9,402,217**	**(136,026)**	**1,231,070**	**117,403**
Represented by cash and amounts with credit institutions at the end of the year/period	1,304,672	362,942	21,124,233	9,402,217	(136,026)	1,231,070	117,403

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	11,126,927	(12,271,914)	13,032,851	28,502,683	6,103,203	7,307,358	22,268,440
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(110,703,499)	57,953,393	(31,437,564)	(27,366,221)	(39,445,362)	(40,594,498)	(124,493,271)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(510,059)	9,693,921	(1,443,747)	(2,618,627)	–	–	–
(Increase)/decrease in dividends and other receivables	(226,561)	68,427	6,062	321,873	(312,552)	(297,229)	(917,854)
Decrease in amounts due from broker	–	–	206,902	688,965	–	–	–
Increase in other payables and accrued expenses	117,164	3,391	848,201	1,765,915	472,001	462,032	1,306,295
Increase in amounts due to broker	–	–	1,068,075	1,252,949	–	–	–
Cash flows derived from operating activities	**(100,196,028)**	**55,447,218**	**(17,719,220)**	**2,547,537**	**(33,182,710)**	**(33,122,337)**	**(101,836,390)**
Financing activities							
Proceeds from issue of shares	132,580,291	–	32,379,234	23,178,166	41,852,683	41,146,386	122,856,283
Payments for redemption of shares	(32,557,285)	(58,621,976)	(13,653,813)	(24,004,486)	(8,220,714)	(6,518,256)	(17,435,018)
Cash flows derived from financing activities	**100,023,006**	**(58,621,976)**	**18,725,421**	**(826,320)**	**33,631,969**	**34,628,130**	**105,421,265**
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(173,022)	(3,174,758)	1,006,201	1,721,217	449,259	1,505,793	3,584,875
Cash and amounts with credit institutions at the start of the year/period	(35,465)	3,445,040	238,822	(800,892)	–	–	–
Cash and amounts with/owing to credit institutions	**(208,487)**	**270,282**	**1,245,023**	**920,325**	**449,259**	**1,505,793**	**3,584,875**
Represented by cash and amounts with credit institutions at the end of the year/period	(208,487)	270,282	1,245,023	920,325	449,259	1,505,793	3,584,875

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund* €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund* $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund* $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	24,189,664	1,061,763	43,933,298	795,057	454,385	145,331	20,757,512
Adjustments for:							
Decrease/(increase) in financial instruments at fair value through profit or loss	47,295,365	(5,245,377)	(49,950,959)	10,311,388	843,017	1,528,873	(6,342,685)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(191,159)	1,427,868	(7,188,662)	2,174,350	–	22,118	3,205,133
Decrease in dividends and other receivables	233,842	272,753	12,626	418,473	20,298	71,859	249,692
Decrease/(increase) in amounts due from broker	–	–	–	–	–	182,549	(1,597,003)
(Decrease)/increase in other payables and accrued expenses	(63,621)	(31,348)	3,990,148	(277,583)	(47,382)	(56,382)	(4,566,858)
Decrease in amounts due to broker	–	–	–	–	–	(40,116)	(688,882)
Cash flows derived from operating activities	**71,464,091**	**(2,514,341)**	**(9,203,549)**	**13,421,685**	**1,270,318**	**1,854,232**	**11,016,909**
Financing activities							
Proceeds from issue of shares	6,464,941	3,319,722	82,738,956	1,153,651	1,547,949	6,376,173	11,383,474
Payments for redemption of shares	(83,772,603)	(971,103)	(53,553,504)	(14,462,780)	(2,605,913)	(8,713,927)	(26,553,827)
Cash flows derived from financing activities	**(77,307,662)**	**2,348,619**	**29,185,452**	**(13,309,129)**	**(1,057,964)**	**(2,337,754)**	**(15,170,353)**
Net (decrease)/increase in cash and amounts with credit institutions during the year	(5,843,571)	(165,722)	19,981,903	112,556	212,354	(483,522)	(4,153,444)
Cash and amounts with credit institutions at the start of the year	13,352,082	1,061,976	16,991,011	(98,838)	561,904	684,975	9,325,097
Cash and amounts with credit institutions	**7,508,511**	**896,254**	**36,972,914**	**13,718**	**774,258**	**201,453**	**5,171,653**
Represented by cash and amounts with credit institutions at the end of the year	7,508,511	896,254	36,972,914	13,718	774,258	201,453	5,171,653

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS)* $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund* €	Chilton Small Cap European UCITS Fund €
Supplemental information							
Interest received	(18,967)	216,512	263,055	710,612	8,373,689	26	1,349
Interest paid	(156)	(1,657)	(2,661)	(39,617)	(1,291)	(5,042)	(15)
Dividends received	356,835	–	–	128,346	–	142,066	–
Dividend expense paid	(166,922)	–	–	–	(695)	(710)	–
Supplemental schedule of non-cash activity							
Switch subscriptions	–	–	(78,485)	(561,946)	(6,189,136)	–	–
Switch redemptions	–	–	78,485	561,946	6,189,136	–	–

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund* $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund* $	Descartes Alternative Credit UCITS Fund €
Supplemental information							
Interest received	70,884	79	2,512,060	929,003	682,698	3,771	8,782,851
Interest paid	(162)	(79)	14,629	(67,594)	(127,837)	(1,240)	(860)
Dividends received	1,299,612	–	–	–	–	6,314	–
Dividend expense paid	–	–	(38,295,337)	(12,811)	(24,391)	–	(620,433)
Supplemental schedule of non-cash activity							
Switch subscriptions	–	–	(9,310,088)	–	(52,877)	–	–
Switch redemptions	–	–	9,310,088	–	52,877	–	–

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund* $
Supplemental information							
Interest received	12,644,695	3,982	501,202	16,734,434	1,305,939	9,992	2,527,880
Interest paid	(322,217)	(45)	(103,696)	(109,435)	(10,237)	(1,708)	(1,557,650)
Dividends received	–	581,648	9,758,756	7	997	(1,826)	2,273,140
Dividend expense paid	–	–	(7,997,486)	(1,829,862)	469,444	(1,589)	(3,749,018)
Supplemental schedule of non-cash activity							
Switch subscriptions	(2,468,193)	–	(119,616)	(210,474)	–	(131,807)	–
Switch redemptions	2,468,193	–	119,616	210,474	–	131,807	–
Subscriptions	–	–	–	(7,429,057)	–	–	–
Redemptions	–	–	–	7,429,057	–	–	–

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund* $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund* $	Quilter Cheviot International Equity Fund* $	Quilter Cheviot International Growth Fund* $
Supplemental information							
Interest received	26,733	359,835	498	(120)	12,096	12,884	41,690
Interest paid	(38,420)	(121,771)	(6,624)	(53,272)	(12)	(147)	(63)
Dividends received	980,525	–	485,837	1,294,358	302,869	418,117	1,040,419
Dividend expense paid	–	(41,114)	(504,567)	(1,417,972)	–	–	–
Supplemental schedule of non-cash activity							
Switch subscriptions	6,325	–	–	–	–	–	–
Switch redemptions	(6,325)	–	–	–	–	–	–

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2025

	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund* €	SHARP UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Sigma Convertible Arbitrage UCITS Fund* $	Westbeck Volta UCITS Fund* $
Supplemental information							
Interest received	127,025	460,355	1,352,192	8,375	123,587	203,988	334,205
Interest paid	(1,211)	–	(3,493)	(361)	(9,444)	(467)	(116,003)
Dividends received	455,574	–	–	140,988	24,025	336,241	102,894
Dividend expense paid	–	(777,771)	–	–	(242,360)	–	(463,179)
Supplemental schedule of non-cash activity							
Switch subscriptions	(264,083)	–	–	–	–	(100,132)	–
Switch redemptions	264,083	–	–	–	–	100,132	–

*Refer to pages 8-11 for information on the Sub-Funds that launched, changed name, remained dormant or terminated during the year ended 31 December 2025.

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year/period	1,162,932	4,623,150	1,615,342	6,272,350	(357,443)	(133,450)	2,871,143
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(1,089,709)	7,019,049	16,697,467	(124,492,462)	4,017,114	11,073,712	(5,074,481)
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(63,877)	1,017,361	4,705,785	(2,641,401)	–	56,026	(120,336)
(Increase)/decrease in dividends and other receivables	(190,517)	(1,858,809)	1,741,313	(2,016,828)	(157,453)	3,625	(18,860)
Decrease in amounts due from broker	–	–	452,359	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(372,299)	953,572	385,538	309,552	5,842	(104,786)	(18,359)
Increase in amounts due to broker	–	–	–	–	–	–	–
Cash flows derived from operating activities	**(553,470)**	**11,754,323**	**25,597,804**	**(122,568,789)**	**3,508,060**	**10,895,127**	**(2,360,893)**
Financing activities							
Proceeds from issue of shares	2,844,944	12,128,759	4,082,666	154,128,410	53,908	–	10,058,270
Payments for redemption of shares	(2,899,222)	(25,349,102)	(29,124,070)	(29,345,555)	(3,819,381)	(11,856,601)	(7,994,594)
Cash flows derived from financing activities	**(54,278)**	**(13,220,343)**	**(25,041,404)**	**124,782,855**	**(3,765,473)**	**(11,856,601)**	**2,063,676**
Net (decrease)/increase in cash and amounts with credit institutions during the year/period	(607,748)	(1,466,020)	556,400	2,214,066	(257,413)	(961,474)	(297,217)
Cash and amounts with credit institutions at the start of the year/period	849,063	5,352,960	8,283,726	–	345,111	1,827,735	5,324,044
Cash and amounts with credit institutions	**241,315**	**3,886,940**	**8,840,126**	**2,214,066**	**87,698**	**866,261**	**5,026,827**
Represented by cash and amounts with credit institutions at the end of the year/period	241,315	3,886,940	8,840,126	2,214,066	87,698	866,261	5,026,827

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	–	46,563,827	(10,929,958)	(6,344,545)	241,069	11,416,901	27,961,949
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	–	(349,444,700)	(3,174,328)	112,137,476	(1,097,813)	(25,427,443)	(68,260,793)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	660	(4,194,190)	(6,691,991)	824,379	–	–	(13,802,715)
Decrease/(increase) in dividends and other receivables	20	(2,311,887)	19,817	(230,678)	(1,729)	4,539	3,795,015
Increase in amounts due from broker	–	(9,780,996)	–	–	–	–	–
(Decrease)/increase in other payables and accrued expenses	(30,559)	11,130,222	37,538	2,331,712	34,724	3,653,619	3,516,138
Increase in amounts due to broker	–	9,741,555	–	39,503	–	–	–
Cash flows derived from operating activities	**(29,879)**	**(298,296,169)**	**(20,738,922)**	**108,757,847**	**(823,749)**	**(10,352,384)**	**(46,790,406)**
Financing activities							
Proceeds from issue of shares	–	481,790,459	47,973,019	41,747,122	1,038,926	24,627,293	164,435,383
Payments for redemption of shares	–	(168,018,155)	(19,151,156)	(167,392,916)	–	(11,578,373)	(125,202,854)
Cash flows derived from financing activities	**–**	**313,772,304**	**28,821,863**	**(125,645,794)**	**1,038,926**	**13,048,920**	**39,232,529**
Net (decrease)/increase in cash and amounts with credit institutions during the year	(29,879)	15,476,135	8,082,941	(16,887,947)	215,177	2,696,536	(7,557,877)
Cash and amounts with credit institutions at the start of the year	38,504	23,113,587	1,143,060	27,620,782	38,221	2,781,514	10,520,581
Cash and amounts with credit institutions	**8,625**	**38,589,722**	**9,226,001**	**10,732,835**	**253,398**	**5,478,050**	**2,962,704**
Represented by cash and amounts with credit institutions at the end of the year	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050	2,962,704

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	335,150	(110,109,873)	13,235,034	1,852,146	506,329	12,214,621	9,651,607
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(23,566,219)	71,136,153	(42,505,347)	14,226,810	4,447,998	104,408,220	(45,795,387)
Decrease/(increase) in amounts subject to collateral arrangements and margin at broker	–	92,102,473	(20,392,251)	(280,906)	(3,911)	3,229,137	(193,989)
(Increase)/decrease in dividends and other receivables	(91,664)	942,717	(6,303,546)	327,227	11,529	(278,960)	43,522
Increase in amounts due from broker	–	(42,879,965)	(85,205)	–	–	(365,604)	–
Increase/(decrease) in other payables and accrued expenses	219,635	(16,115,770)	(6,842,994)	21,796	836,156	5,988,694	670,060
Decrease in amounts due to broker	–	(45,987,864)	–	–	–	(1,741,979)	–
Cash flows derived from operating activities	**(23,103,098)**	**(50,912,129)**	**(62,894,309)**	**16,147,073**	**5,798,101**	**123,454,129**	**(35,624,187)**
Financing activities							
Proceeds from issue of shares	23,950,000	249,303,068	89,375,947	3,044,357	1,259,396	37,541,386	38,319,644
Payments for redemption of shares	–	(231,893,249)	(26,630,170)	(19,077,706)	(8,088,337)	(156,626,711)	(2,795,028)
Cash flows derived from financing activities	**23,950,000**	**17,409,819**	**62,745,777**	**(16,033,349)**	**(6,828,941)**	**(119,085,325)**	**35,524,616**
Net increase/(decrease) in cash and amounts with credit institutions during the year	846,902	(33,502,310)	(148,532)	113,724	(1,030,840)	4,368,804	(99,571)
Cash and amounts with credit institutions at the start of the year	–	40,344,367	4,178,409	323,882	2,301,327	9,524,003	64,106
Cash and amounts with/owing to credit institutions	**846,902**	**6,842,057**	**4,029,877**	**437,606**	**1,270,487**	**13,892,807**	**(35,465)**
Represented by cash and amounts with credit institutions at the end of the year	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807	(35,465)

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Cash flows from operating activities:							
Change in net assets attributable to holders of redeemable participating shares during the year	(2,604,822)	485,948	23,971,857	13,566,270	19,709	20,395,788	(545,525)
Adjustments for:							
(Increase)/decrease in financial instruments at fair value through profit or loss	(57,953,393)	(7,718,125)	(38,303,509)	(16,325,186)	(206,664)	(78,714,899)	8,584,558
(Increase)/decrease in amounts subject to collateral arrangements and margin at broker	(9,693,921)	–	(12,128)	–	278,598	(4,964,714)	(5,300,231)
Increase in dividends and other receivables	(82,226)	(52,633)	(452,305)	(260,411)	(165,671)	(19,876)	(410,928)
Increase in amounts due from broker	–	(1,409,614)	(1,252,467)	–	–	–	–
Increase/(decrease) in other payables and accrued expenses	280,690	(1,537,525)	1,104,232	902,317	197,832	(257,044)	263,130
(Decrease)/increase in amounts due to broker	–	(738,125)	27,970	–	–	–	–
Cash flows derived from operating activities	**(70,053,672)**	**(10,970,074)**	**(14,916,350)**	**(2,117,010)**	**123,804**	**(63,560,745)**	**2,591,004**
Financing activities							
Proceeds from issue of shares	73,749,281	19,637,697	36,808,804	26,074,286	1,003,203	112,703,695	10,851,061
Payments for redemption of shares	(250,569)	(8,650,314)	(22,763,218)	(17,276,043)	–	(44,945,269)	(14,476,061)
Cash flows derived from financing activities	**73,498,712**	**10,987,383**	**14,045,586**	**8,798,243**	**1,003,203**	**67,758,426**	**(3,625,000)**
Net increase/(decrease) in cash and amounts with credit institutions during the year	3,445,040	17,309	(870,764)	6,681,233	1,127,007	4,197,681	(1,033,996)
Cash and amounts with credit institutions at the start of the year	–	221,513	69,872	6,670,849	(65,031)	12,793,330	935,158
Cash and amounts with/owing to credit institutions	**3,445,040**	**238,822**	**(800,892)**	**13,352,082**	**1,061,976**	**16,991,011**	**(98,838)**
Represented by cash and amounts with credit institutions at the end of the year	3,445,040	238,822	(800,892)	13,352,082	1,061,976	16,991,011	(98,838)

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Cash flows from operating activities:			
Change in net assets attributable to holders of redeemable participating shares during the year	(1,809,135)	332,924	(3,748,029)
Adjustments for:			
Decrease/(increase) in financial instruments at fair value through profit or loss	8,916,348	2,293,054	(19,378,187)
Increase in amounts subject to collateral arrangements and margin at broker	–	(39,761)	(6,733,395)
(Increase)/decrease in dividends and other receivables	(3,298)	(29,219)	1,665,681
Decrease in amounts due from broker	–	88,453	569,261
Increase/(decrease) in other payables and accrued expenses	16,915	(133,066)	4,895,189
(Decrease)/increase in amounts due to broker	–	(137,238)	410,659
Cash flows derived from operating activities	**7,120,830**	**2,375,147**	**(22,318,821)**
Financing activities			
Proceeds from issue of shares	250,019	1,032,430	53,544,871
Payments for redemption of shares	(8,076,655)	(2,896,215)	(28,691,622)
Cash flows derived from financing activities	**(7,826,636)**	**(1,863,785)**	**24,853,249**
Net (decrease)/increase in cash and amounts with credit institutions during the year	(705,806)	511,362	2,534,428
Cash and amounts with credit institutions at the start of the year	1,267,710	173,613	6,790,669
Cash and amounts with credit institutions	**561,904**	**684,975**	**9,325,097**
Represented by cash and amounts with credit institutions at the end of the year	561,904	684,975	9,325,097

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund* €	Collidr Adaptive Global Equity UCITS Fund £
Supplemental information							
Interest received	14,606	491,748	680,032	1,570,987	4,343	132,233	132,067
Interest paid	(729)	(8,221)	(57,288)	(2,942)	(23)	(23)	(22,654)
Dividends received	442,321	–	41,369	–	211,481	29,562	1,026,303
Dividend expense paid	(148,831)	–	(166,891)	–	–	(215)	–
Supplemental schedule of non-cash activity							
Switch subscriptions	–	–	21,502	2,175,145	–	–	–
Switch redemptions	–	–	(21,502)	(2,175,145)	–	–	–

	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Supplemental information							
Interest received	20	554,362	736,368	1,057,504	1,828	7,048,008	13,654,583
Interest paid	(20)	(470)	(53,444)	(121,098)	(2)	(681)	(300,857)
Dividends received	–	–	–	–	4,805	–	–
Dividend expense paid	–	(37,166,270)	(15,306)	(56,238)	–	(631,759)	(7,008)
Supplemental schedule of non-cash activity							
Switch subscriptions	–	1,172,152	–	–	–	–	33,266,864
Switch redemptions	–	(1,172,152)	–	–	–	–	(33,266,864)

See accompanying notes to the Financial Statements on pages 114-341.

STATEMENT OF CASH FLOWS (CONTINUED)
For the year ended 31 December 2024

	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Supplemental information							
Interest received	2,378	72,441	11,708,953	2,281,079	38,760	4,461,108	18,415
Interest paid	–	(142,322)	(32,468)	–	(1,705)	(2,754,500)	(2,789)
Dividends received	20,596	11,164,520	1	–	7,064	4,347,686	234,845
Dividend expense paid	–	(8,868,938)	(444,935)	(714,887)	(8,767)	32,681	–

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Supplemental information							
Interest received	33,618	81,890	62,156	264,446	410,212	1,394,565	137,412
Interest paid	(37,866)	(5,057)	(1,384)	(1,706)	(575)	(6,318)	(250)
Dividends received	–	364,502	1,062,335	440,777	–	–	–
Dividend expense paid	(21,406)	(293,074)	(1,421,912)	–	(634,006)	–	–

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Supplemental information			
Interest received	103,619	163,408	393,549
Interest paid	–	(15,863)	(202,350)
Dividends received	155,751	–	309,263
Dividend expense paid	–	3,192	(14,281)

See accompanying notes to the Financial Statements on pages 114-341.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

1. BASIS OF PREPARATION

(a) Statement of compliance

The Financial Statements of the Sub-Funds of the ICAV (the "Financial Statements") at 31 December 2025 are prepared in accordance with IFRS and with the requirements of the Irish Collective Asset-management Vehicles Act 2015 to 2021 (the "Acts") pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Acts 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The Financial Statements are prepared on a Sub-Fund basis. Assets and liabilities are segregated between each Sub-Fund and are separately reported in these Financial Statements.

Listed below are the Sub-Funds presented in these Financial Statements:

1OAK Multi Asset 80 UCITS Fund
Abbey Capital TrendPlus Strategy (UCITS)
ABR 75/25 Volatility UCITS Fund
Advent Global Partners UCITS Fund
Alpha Fixed Income UCITS Fund
Chelverton Select Consumer Staples Fund
Chilton Small Cap European UCITS Fund
Collidr Adaptive Global Equity UCITS Fund
Collidr Global Equity UCITS Fund
Cooper Creek Partners North America Long Short Equity UCITS Fund
Crabel Advanced Trend UCITS Fund
Crabel Gemini UCITS Fund
DART Fund*
Descartes Alternative Credit UCITS Fund
DUNN WMA Institutional UCITS Fund
Green Court All China Equity Fund
Invenomic US Equity Long/Short UCITS Fund
Ironshield Credit Fund
Ironshield High Yield Alpha Fund
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund
Mygale Event Driven UCITS Fund
Nutshell Growth Fund
One River Risk Responders UCITS Fund
Perspective American Absolute Alpha UCITS Fund
Perspective American Extended Alpha UCITS Fund
Quilter Cheviot International Balanced Fund
Quilter Cheviot International Equity Fund
Quilter Cheviot International Growth Fund
RoboCap UCITS Fund
Selwood ESG Transition Credit UCITS Fund**
SHARP UCITS Fund
Sigma Convertible Arbitrage UCITS Fund****
Tosca Micro Cap UCITS Fund
Virtuoso UCITS Fund
Westbeck Volta UCITS Fund***

*Tosca Market Thinking Fund changed its name to DART Fund on 17 January 2025.
**Selwood ESG Credit UCITS Fund changed its name to Selwood ESG Transition Credit UCITS Fund on 21 May 2025.
***Westbeck Energy Transition UCITS Fund changed name to Westbeck Volta UCITS Fund on 10 December 2025.
****Volatility Arbitrage UCITS Fund changed name to Sigma Convertible Arbitrage UCITS Fund on 30 January 2026.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1. BASIS OF PREPARATION (CONTINUED)

(b) Basis of Measurement

The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit or loss which have been measured at fair value. Items included in the Financial Statements are measured using the currency of the primary economic environment in which the respective Sub-Funds operate (the "functional currency"). The functional currency, which is either US Dollars ("USD" or "$"), Pounds sterling ("GBP" or "£") or Euro ("EUR" or "€"), is shown in the Statement of Financial Position of each Sub-Fund. The ICAV has also adopted these functional currencies as the presentation currency of each of the Sub-Funds.

If indicators of the primary economic environment are mixed, then management uses its judgement to determine the functional currency that most faithfully represents the economic effect of the underlying transactions, events and conditions.

The Financial Statements for the Sub-Funds as listed in the table above for the year ended 31 December 2025 have been prepared on a going concern basis, except those for Chilton Small Cap European UCITS Fund, One River Risk Responders UCITS Fund, Mygale Event Driven UCITS Fund and Chelverton Select Consumer Staples Fund which terminated on 22 February 2024, 30 June 2025, 30 September 2025 and 7 October 2025 respectively. The Financial Statements for these Sub-Funds have been prepared on a basis other than that of going concern.

Collidr Global Equity UCITS Fund has remained dormant since 31 January 2023.

The following Sub-Funds terminated during or after the year, and separate Termination Financial Statements have been or are being completed for these Sub-Funds:

Sub-Fund	**Termination Date**
Trinity Street Global Equity UCITS Fund	23 January 2025
Alpstone Global Macro UCITS Fund	3 February 2025
Sixteen02 Global Equities UCITS Fund	3 April 2025
AlphaQuest UCITS Fund	11 March 2026

The following Sub-Funds terminated during the year, and are included in these Financial Statements:

Sub-Fund	**Termination Date**
One River Risk Responders UCITS Fund	30 June 2025
Mygale Event Driven UCITS Fund	30 September 2025
Chelverton Select Consumer Staples Fund	7 October 2025

In all other respects, the accounting policies set out in Note 2 in these Financial Statements have been applied consistently to all years presented.

(c) Use of Estimates and Judgements

The preparation of the Financial Statements in conformity with IFRS requires the ICAV to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

Judgements

The judgements made in applying accounting policies that have effects on the amounts recognised in the Financial Statements include the determination of functional currency disclosed in Note 1 (b) in these Financial Statements and the involvement with unconsolidated structured entities in Note 14 in these Financial Statements. The Sub-Funds' interest in these unconsolidated structured entities is not considered to be a controlling interest given the voting rights in the entities are not dominant rights in deciding who controls them because the rights relate to administrative tasks only; each structured entity's activities are restricted by its prospectus; and the structured entities have narrow and well-defined objectives to provide investment opportunities to investors.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

1. BASIS OF PREPARATION (CONTINUED)

(c) Use of Estimates and Judgements (continued)

Estimates

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties as at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in Note 10 in these Financial Statements and relates to the determination of fair value of financial instruments.

2. MATERIAL ACCOUNTING POLICIES

(a.) Financial assets and financial liabilities

(i.) Recognition and initial measurement

The ICAV recognises regular way transactions effected for each Sub-Fund in financial assets and financial liabilities on the date it becomes party to the contractual provisions of the instrument. Transactions are recognised using trade date accounting. Other financial assets and financial liabilities are recognised on the date on which they are originated.

Financial assets and liabilities categorised as at fair value through profit or loss are measured initially at fair value, with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income, whilst on other financial instruments they are measured initially at fair value plus transaction costs directly attributable to the acquisition and sale.

(ii.) Classification of financial assets and financial liabilities

On initial recognition, the ICAV classifies the Sub-Funds' financial assets and financial liabilities as measured at amortised cost or FVTPL.

Financial assets at fair value through profit or loss:

The ICAV classifies the Sub-Funds' investments based on both the ICAV's business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. The contractual cash flows of each Sub-Fund's debt securities, excluding structured notes, are solely principal and interest. However, these securities are neither held for the purpose of collecting contractual cash flows nor held both for collecting contractual cash flows and for sale. The collection of contractual cash flows is only incidental to achieving the business model's objective. Consequently, all investments are measured at fair value through profit or loss.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the board of the ICAV considers all of the relevant information about how the Sub-Fund is managed including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the ICAV's continuing recognition of the asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) Financial assets and financial liabilities (continued)

(ii.) Classification of financial assets and financial liabilities (continued)

The ICAV has two business models for each Sub-Fund:

- Held-to-collect business model: this includes cash and amounts with credit institutions, cash which is subject to collateral arrangement, margin at broker and Amounts due from brokers.
- Other business model: this includes debt securities, equity investments, investments in unlisted open-ended investment funds, unlisted private equities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

Assessment whether contractual cash flows are "Solely Payments of Principal and Interest" ("SPPI")

For the purposes of this assessment, 'Principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular year of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows associated with an instrument are SPPI, the ICAV considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the ICAV considers:

- Contingent events that would change the amount or timing of cash flows;
- Leverage features;
- Prepayment and extension features;
- Terms that limit the relevant Sub-Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- Features that modify consideration of the time value of money (e.g. periodic reset of interest rates).

Financial liabilities at fair value through profit or loss:

The ICAV takes short positions for certain Sub-Funds synthetically using derivatives in pursuance of the relevant Sub-Fund's investment policy. Derivative contracts that have a negative fair value are classified as financial liabilities at fair value through profit or loss.

As such, the ICAV classifies all of a Sub-Fund's investment portfolio as financial assets or liabilities at fair value through profit or loss.

The ICAV's policy requires the Manager and the Board of Directors to evaluate the information about these financial assets and financial liabilities on a fair value basis together with other related financial information.

Financial assets at amortised cost:

The ICAV measures cash and amounts with credit institutions, collateral and margin cash, balances due from brokers, dividends and other receivables at amortised cost.

Financial liabilities at amortised cost:

The ICAV measures amounts owing to credit institutions, collateral and margin cash, balances due to brokers, redemptions payable and other payables and accrued expenses at amortised cost.

(iii.) Subsequent measurement

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Sub-Fund's Statement of Comprehensive Income. Financial assets and financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method, less impairment loss, if any. Financial liabilities arising from the redeemable participating shares issued in a Sub-Fund are carried at the redemption amount, representing the shareholders' right to a residual interest in that Sub-Fund's assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) Financial assets and financial liabilities (continued)

(iii.) Subsequent measurement (continued)

Financial assets at fair value through profit or loss:

These assets are subsequently measured at fair value. Net gains and losses, including any interest from financial assets held at fair value through profit or loss and foreign exchange gains and losses, are recognised in Net gain/(loss) on financial assets and liabilities at fair value through profit or loss in the Statement of Comprehensive Income. Investments in transferable securities-equities, investments in investment funds, investments in transferable securities-debt and investments in financial derivative instruments are included in this category.

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. Interest income is recognised in interest income calculated using the effective interest method, foreign exchange gains and losses are recognised in Net gain/(loss) on financial assets and liabilities at amortised cost and impairment is recognised in impairment losses on financial instruments in the Statement of Comprehensive Income. Any gain or loss on derecognition is also recognised in Statement of Comprehensive Income. Cash and amounts with credit institutions, cash which is subject to collateral arrangements, margin at broker, amounts due from brokers, dividend receivables and other receivables are included in this category.

Financial liabilities at fair value through profit or loss:

This includes held for trading, securities sold short and derivative financial instruments.

Financial liabilities at amortised cost:

This includes balances due to brokers and redeemable participating shares.

(iv.) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the ICAV has access at that date. The fair value of a liability reflects its non-performance risk. The fair value of a financial instrument is based on its quoted market price in an active market for that instrument, on a recognised exchange or, in the case of non-exchange traded instruments, sourced from a reputable broker/counterparty, at the Statement of Financial Position date without any deduction for estimated future selling costs. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

Assets and liabilities traded on a market shall be valued for financial reporting purposes at the last traded price on the relevant market at the most recent close of business on the market as a reasonable approximation of the exit price.

For any investment for which a quoted market price is not available on a recognised stock exchange or from a reputable broker/counterparty or which is not normally traded on a market, the ICAV uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction and is estimated with care and in good faith by the Directors or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Derivatives traded on a market shall be measured at the settlement price as determined by the relevant market at the close of business on the market, provided that where it is not the practice of the market to quote a settlement price, or if a settlement price is not available for any reason, a derivative shall be measured at its fair value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

(v.) Amortised cost measurement

The amortised cost of a Sub-Fund's financial asset or financial liability is the amount at which the financial asset or financial liability is measured on initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(a.) Financial assets and financial liabilities (continued)

(vi.) Impairment

The ICAV recognises loss allowances on expected credit loss ("ECLs") on a Sub-Fund's financial assets measured at amortised cost. ECLs are probability weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the ICAV expects to receive for the account of a Sub-Fund). ECLs are discounted at the effective interest rate of the financial asset.

The ICAV measures loss allowances at an amount equal to lifetime ECLs, except for financial assets that are determined to have low credit risk at the reporting date and other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward looking information.

The ICAV assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The ICAV considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations in full, without recourse by the ICAV to actions such as realising security (if any is held), or the financial asset is more than 90 days past due.

The ICAV considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of investment grade. The ICAV considers this to be a rating of BBB- or higher per Standard & Poor's.

The ICAV measures ECLs for a Sub-Fund at the reporting date on its instruments measured at amortised cost. Any ECL on these instruments is not expected to be material due to the short term nature of these instruments. The ICAV's assessment of ECLs is disclosed in Note 10.

(vii.) Derecognition

The ICAV derecognises financial assets held for a Sub-Fund when the contractual rights to the cash flows from the asset expire, or the ICAV transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the ICAV is recognised as a separate asset or liability.

The ICAV enters into transactions whereby it transfers assets recognised on a Sub-Fund's Statement of Financial Position, but retains either all or substantially all of the risks and rewards of the transferred asset or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognised. Transfers of assets with retention of all or substantially all of the risks and rewards include sale and repurchase transactions.

The ICAV derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Comprehensive Income.

The ICAV derecognises a derivative only when it meets the derecognition criteria for both financial assets and financial liabilities. Where the payment or receipt of variation margin represents settlement of a derivative, the derivative, or the settled portion, is derecognised.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) Specific Instruments

Forward Currency Contracts

Forward currency contracts are measured at their fair value by reference to the forward price at which a new forward currency contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the forward rate for the transaction specified in the contract and the forward rate on the valuation date as reported in published sources, multiplied by the notional amount of the forward currency contract. Any resulting unrealised gains are recorded as assets and unrealised losses are recorded as liabilities in a Sub-Fund's Statement of Financial Position.

Realised gains and losses are recognised in a Sub-Fund's Statement of Comprehensive Income at the time the forward currency contract settles.

Certain Sub-Funds and share classes incur foreign currency risk in a currency other than the reporting currency of the Sub-Fund or share class. The exposure of certain Sub-Funds to currency risk is managed through the use of forward currency contracts.

Where gains and losses arise on foreign exchange transactions that are taken to hedge the currency exposure of share classes denominated in a currency other than the base currency of the Sub-Fund involved, such gains and losses are allocated solely to those share classes.

Futures Contracts

While futures contracts are open, changes in the value of the contracts are recognised as unrealised gains and losses by marking-to-market on a daily basis (settle to market, reset to zero) to reflect the value of the contracts at the end of each day's trading. Futures contracts are measured at the settlement price established each day by the exchange on which they are traded and a Sub-Fund's investment therein is included in the Statement of Financial Position. The ICAV recognises a Sub-Fund's realised gains or losses and movements in unrealised gains or losses in the Sub-Fund Statement of Comprehensive Income.

Options

Exchange traded options are measured at fair value based on the closing price on the relevant valuation date. Over the counter options are measured based on the closing price as provided by the relevant counterparty or market source.

The premium on purchased put options exercised is subtracted from the proceeds of sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of options which expire unexercised are treated as realised losses.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currency purchased.

Premiums received for written options which expire unexercised are treated as realised gains. For unsettled positions, unrealised gains or losses are recognised in a Sub-Fund's Statement of Comprehensive Income.

Low exercise price options and warrants

Options and warrants which are issued at a price close to the value of an underlying equity and have a strike price which is close to zero exhibit the identical risk and return characteristics as in the case where the ICAV had acquired the underlying equity directly. Such warrants are measured at the market price for the underlying equity quoted on the stock exchange or principal market on which it is listed or, if the market price is unavailable or unrepresentative, the last available market price on such stock exchange or market.

Swaps

All swap contracts are measured at fair value through profit or loss. The unrealised gain or loss is reported as an asset or liability and changes in the market value are reflected in a Sub-Fund's Statement of Comprehensive Income in the year in which they occur.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) Specific Instruments (continued)

Swaps (continued)

The fair value of a swap contract is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources and which reflects the relevant benchmark rate used by the market participants for this purpose when pricing similar swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Sub-Fund and of the counterparty (this is calculated based on credit spreads derived from current credit default swap or bond prices) and the level of collateralisation.

Credit Default Swaps

The ICAV may enter into credit default swap contracts where one party, the protection buyer, makes an upfront or periodic payment to the counterparty, the protection seller, in exchange for the right to receive a contingent payment. The maximum amount of payment may equal the notional amount, at par, of the underlying index or security as a result of a related credit event. Payments are made upon a credit default event of the disclosed primary referenced obligation or other equally ranked obligations of the reference entity.

Payments received or made as a result of a credit event or termination of the contract are recognised, net of a proportional amount of the upfront payment, as realised gains or losses. Where a Sub-Fund acts as protection seller, in addition to bearing the risk that the credit event will occur, the Sub-Fund may be unable to close out its position at the same time or at the same price as if it had purchased comparable publicly traded securities. The counterparty may also default on its obligation to perform. Risks of loss may exceed amounts recognised on the Statement of Financial Position.

The fair value of credit default swaps is determined by estimating future default probabilities using market standard models. The principal input into the model is the credit curve. Credit spreads are observed directly from broker data or third party vendors. The significant model inputs are observable in the marketplace or set in the contract.

Contracts for Difference

All contracts for difference ("CFDs") are measured at fair value through profit or loss. At each valuation point the difference in price between the opening price of the CFD and the market price of the underlying equity is recorded as the value (unrealised gains or unrealised losses) of the CFD. When the CFD is closed the difference between the opening price of the CFD and the closing price is recorded as a realised gain or loss in the relevant Sub-Fund's Statement of Comprehensive Income.

Investment Funds

Investments in investment funds are measured at the latest available unaudited net asset value per share as published by the relevant investment fund or, if close-ended and listed or traded on a recognised exchange, will be measured at the last traded price on the relevant exchange, or if no last traded price is available, the latest mid-market price.

Structured Notes

Certain Sub-Funds may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in the value of or cash flows associated with another asset such as a currency or a stock index. Structured notes are measured at fair value through profit or loss.

Asset Backed Securities

The ICAV records the principal repayments of Asset Backed Securities ("ABS"), Mortgage Backed Securities ("MBS"), Collateral Mortgage Obligations ("CMOs"), Collateralised Loan Obligations ("CLOs") and Collateralised Debt Obligations ("CDOs") due to a Sub-Fund as they arise and realises gains and losses in net gains/(losses) on financial assets at fair value through profit or loss on the Sub-Fund's Statement of Comprehensive Income in the year in which they occur. ABS, MBS, CMOs, CLOs and CDOs are measured at fair value based on their quoted market price at the Statement of Financial Position date.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in a Sub-Fund's Statement of Financial Position when, and only when, the Sub-Fund currently has a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) Specific Instruments (continued)

Offsetting Financial Instruments (continued)

The ICAV generally has ISDA Master Agreements with its counterparties for OTC derivatives entered into on behalf of the Sub-Fund. Under certain conditions, as set out under the agreements, amounts payable by one party to the other in respect of derivative contracts covered by the agreements may be offset against any other amounts payable by the payee to the payer. However, this potential offset is not recognised in a Sub-Fund's Statement of Financial Position which will present such payments on a gross basis.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

Cash and Cash equivalents, Amounts with credit institutions, Amounts owing to credit institutions, Margin at broker and Cash which is subject to collateral arrangements

Cash and cash equivalents and amounts with credit institutions at 31 December 2025 are disclosed in Note 9 in these Financial Statements and include all unencumbered cash held. Cash equivalents are short-term (maturities of three months or less) liquid investments that are readily convertible to known amounts of cash, and are subject to an insignificant risk of a change in value and are used in the management of short term commitments, other than collateral and margin in respect of derivatives that is included elsewhere.

Margin at broker represents cash deposits with brokers and counterparties, transferred to the broker or counterparty as collateral against open financial derivative instrument positions.

Cash which is subject to collateral arrangements represents cash held in an account in the name of the relevant Sub-Fund but over which the counterparty has a security interest. Cash collateral provided by the ICAV on behalf of a Sub-Fund is identified in the Sub-Fund's Statement of Financial Position as a collateral asset and is not included as a component of cash and amounts with credit institutions. Cash collateral received for the account of a Sub-Fund is identified in the Sub-Fund's Statement of Financial Position as a collateral liability and is not included as a component of cash and amounts with credit institutions.

The ICAV may pledge or receive collateral other than cash, such as US Treasury Bills, on behalf of a Sub-Fund. If the ICAV has to pledge collateral to the counterparty on behalf of a Sub-Fund, it will deliver the securities on behalf of the Sub-Fund to the counterparty or, in some cases, to a segregated account at the Depositary held for the account of the Sub-Fund over which the ICAV has given a charge to the counterparty. If the ICAV receives collateral other than cash on behalf of the Sub-Fund then the counterparty will deliver the securities to the ICAV through physical deposit with the Depositary. Collateral delivered to the Depositary will be held by the Depositary on behalf of the Sub-Fund. Collateral pledged to a Sub-Fund as at 31 December 2025 is disclosed in the applicable Schedule of Investments.

See Note 9 in these Financial Statements for full details of margin at broker and cash which is subject to collateral arrangements as at 31 December 2025.

Amounts due to/from broker

Amounts due to and owing from broker represent cash and cash equivalents held with a Sub-Fund's clearing brokers and various other brokers, as well as amounts receivable for securities sold and payables for securities purchased or sold that have been contracted for but which have not yet been settled or delivered on the Statement of Financial Position date.

Redeemable Participating Shares

The ICAV classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instrument.

Redeemable participating shares provide investors with the right to require redemption for cash at a value proportionate to the investors' shares of the relevant Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

A puttable financial instrument issued in respect of a Sub-Fund that includes a contractual obligation for the ICAV to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b.) Specific Instruments (continued)

Redeemable Participating Shares (continued)

- It entitles the holder to a pro rata share of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Incremental costs directly attributable to the issue or redemption of redeemable shares are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

Redeemable participating shares in the remaining Sub-Funds are redeemable at the holders' option and do not meet the conditions to be classified as equity so are classified as financial liabilities. These shares are carried at the redemption amount that is payable if the investor exercises its right to put the shares back to the Sub-Fund. Any distributions on these participating shares are recognised in the Statement of Comprehensive Income as finance costs.

Equalisation on Redeemable Participating Shares

Equalisation on redeemable participating shares is calculated by reference to income accrued on a given share class through to the date of the subscription or redemption and included in the price of shares purchased and redeemed during the accounting year. Equalisation on redeemable participating shares is recorded only in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares of each Sub-Fund where applicable.

(c.) Net gain/(loss) on Financial Assets and Liabilities at Fair Value through Profit or Loss

Net gain/(loss) on financial assets and liabilities at fair value through profit or loss includes all realised and unrealised fair value changes, foreign exchange differences and interest from financial assets held at fair value through profit or loss, but excludes interest and dividend income and expenses. The ICAV uses the first-in first-out ("FIFO") method to determine realised gains and losses on derecognition.

(d.) Foreign Currency Transactions

Transactions during the year, including purchases and sales of securities, income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into the presentation currency at the closing spot exchange rate at the reporting date. Foreign currency gains and losses on financial instruments at fair value through profit or loss are included in realised and unrealised gain and loss on investments, and all other foreign currency gains and losses in net gain/(loss) on financial assets and liabilities at amortised cost in each Sub-Fund's Statement of Comprehensive Income.

(e.) Income and Expense

Dividend income on long positions and dividend expense on short positions are recognised as income and expense respectively, on the date on which the right to receive payment is established, which is usually the ex-dividend date. Other income and expense items are accounted for on an accruals basis.

(f.) Effective Yield

Interest income and expense presented in each Sub-Fund's Statement of Comprehensive Income comprises interest on financial assets and financial liabilities measured at amortised cost calculated on an effective yield basis. The 'effective yield' is the interest rate calculated on initial recognition of a financial instrument that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(f.) Effective Yield (continued)

In calculating interest income and expense, the effective yield is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective yield to the amortised cost of the financial asset. If the asset is no longer credit impaired, then the calculation of interest income reverts to the gross basis.

Interest income from financial assets at fair value through profit or loss is comprised of interest on an effective interest rate basis on financial instruments which are measured at fair value through profit or loss.

(g.) 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. Transaction costs that are directly attributable to the acquisition or issue of a financial asset or financial liability are expensed immediately and are recognised in the Statement of Comprehensive Income.

Transaction costs on the purchase and sale of fixed income securities and forward currency contracts are included in the purchase and sale price of the investment. Information on transaction costs for bonds and forward currency contracts cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities are included in Other Expenses in the Statement of Comprehensive Income for each Sub-Fund during the year and are disclosed in Note 6 in these Financial Statements.

(h.) Distribution to holders of redeemable shares

Distributions payable to holders of redeemable shares are recognised in the Statement of Comprehensive Income for each Sub-Fund as finance costs on the dates on which the relevant securities are listed as “ex dividend”.

(i.) Taxation

Capital gains, dividend and interest income received for the account of a Sub-Fund may be subject to withholding tax imposed in the countries of origin. Gains and investment income are recorded gross of such taxes and the corresponding withholding tax is recognised as a tax expense. Tax reclaims are accounted for on a cash receipts basis.

The amount of tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to withholding taxes, if any.

The ICAV has determined that interest and penalties related to income taxes do not meet the definition of an income tax. They are therefore accounted for under lAS 37 Provisions, Contingent Liabilities and Contingent Assets.

(j.) Establishment Expenses

Under IFRS, the costs of establishment of a Sub-Fund are charged immediately to the Sub-Fund’s Statement of Comprehensive Income after the launch of the Sub-Fund.

(k.) Unconsolidated Structured Entities

The ICAV does not consolidate any of the Sub-Funds’ investments in other funds. However, the ICAV considers all of the Sub-Funds’ investments in other funds (“Underlying Funds”) to be investments in structured entities because the Underlying Funds have the following features: restricted activities and a narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The change in fair value of each Underlying Fund is included in the relevant Sub-Fund’s Statement of Comprehensive Income in net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss. The ICAV recognises any gains and losses arising from changes in the fair values of the Underlying Funds in the Statement of Comprehensive Income in the year in which it arises.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

2. MATERIAL ACCOUNTING POLICIES (CONTINUED)

(k.) Unconsolidated Structured Entities (continued)

The carrying amounts of the Sub-Funds' interests in Underlying Funds are the fair values of the investments as shown in the Schedules of Investments and are included in Investments in transferable securities-equities, Investments in investment funds, Investments in transferable securities-debt or Investments in financial derivative instruments, as appropriate, under 'Financial assets at fair value through profit or loss' in the Statement of Financial Position.

The policy for an investment in a Special Purpose Vehicle (SPV) within a Sub-Fund hinges primarily on whether the SPV is deemed an "investment entity" under IFRS 10 and the nature of the SPV's relationship with the Sub-Fund.

If the Sub-Fund meets the definition of an "investment entity" under IFRS 10, it is required to measure its investments in SPVs at fair value through profit or loss in accordance with IFRS 9 Financial Instruments. If the Sub-Fund is not an investment entity, it would typically consolidate the SPV if under the control principles of IFRS 10 consolidated financial statements control is determined to be established.

(l.) Other accounting standards

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

There are a number of standards, amendments to standards or interpretations that are effective for annual years beginning on 1 January 2025, which have no material effect on the Financial Statements.

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

A number of new accounting standards and amendments to accounting standards were effective for annual periods beginning after 1 January 2026 and earlier application is permitted; however, the ICAV has not early adopted the new or amended accounting standards 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 may 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.

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

3. TAXATION

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares or on the ending of a "Relevant Period", being an eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight year period beginning immediately after the preceding Relevant Period.

A chargeable event does not arise in respect of:

(i) Transactions by 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) Transactions by certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
(iii) Any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
(iv) An exchange of shares representing one Sub-Fund for another Sub-Fund; 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

3. TAXATION (CONTINUED)

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.

Uncertainty over income tax treatments

IFRIC 23 - Uncertainty over Income Tax Treatments clarifies how the recognition and measurement requirements of IAS 12 Income taxes are applied where there is uncertainty over income tax treatments. When there is uncertainty over income tax treatments, the Directors will determine whether to disclose the following:

a. judgements made in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.
b. information about the assumptions made and other estimates used in determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

If it is probable that a taxation authority will accept an uncertain tax treatment, the Directors shall determine the taxable amount consistently with the tax treatment used or planned to be used in its tax filings and will determine whether to disclose the potential effect of the uncertainty as a tax-related contingency.

The ICAV shall recognise and measure the Sub-Funds' current or deferred tax assets or liabilities applying the requirements in IAS 12 as noted in Note 2(i) above, based on taxable profits (or tax losses), tax bases, unused tax losses, unused tax credits and tax rates determined applying the principles of IFRIC 23 above.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2025:

	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS) $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,000,591	1,473,983	567,686	16,721,043	5,052,190	(1,454,802)	–
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(56,599)	1,274,111	804,586	(826,496)	5,541,045	921,596	–
Coupon income from assets held at fair value through profit or loss	–	–	211,809	493,182	9,085,054	–	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**943,992**	**2,748,094**	**1,584,081**	**16,387,729**	**19,678,289**	**(533,206)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2025: (continued)

	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,457,871	–	(73,329,873)	8,780,123	(1,892,317)	213,117	(1,197,068)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	4,346,188	–	(60,961,187)	7,243,440	9,108,681	539,074	(2,713,377)
Coupon income from assets held at fair value through profit or loss	–	–	–	–	–	–	9,023,076
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**5,804,059**	**–**	**(134,291,060)**	**16,023,563**	**7,216,364**	**752,191**	**5,112,631**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2025: (continued)

	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	45,489,414	3,751,273	71,094,342	(2,646,553)	(1,441,061)	1,540,594	36,593,657
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	30,429,056	5,558,337	24,449,187	(5,753,180)	1,016,799	20,687	(4,031,617)
Coupon income from assets held at fair value through profit or loss	10,219,335	–	–	16,546,224	1,489,044	–	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**86,137,805**	**9,309,610**	**95,543,529**	**8,146,491**	**1,064,782**	**1,561,281**	**32,562,040**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	14,016,371	(10,132,765)	8,626,766	25,380,498	1,775,520	1,869,741	6,784,180
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,132,731)	(1,521,979)	5,477,413	4,598,535	4,587,703	5,614,954	15,855,875
Coupon income from assets held at fair value through profit or loss	–	–	13,056	61	1,828	–	8,313
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**11,883,640**	**(11,654,744)**	**14,117,235**	**29,979,094**	**6,365,051**	**7,484,695**	**22,648,368**

	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	38,004,446	288,163	21,555,570	2,623,490	(1,318,054)	622,095	17,980,696
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(10,302,419)	714,471	28,872,293	(1,173,768)	1,833,008	(98,387)	6,989,295
Coupon income from assets held at fair value through profit or loss	–	371,608	605,066	824	–	60,983	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**27,702,027**	**1,374,242**	**51,032,929**	**1,450,546**	**514,954**	**584,691**	**24,969,991**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,526,875	9,262,497	(1,705,211)	531,232	533,877	(30,713)	3,432,312
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(634,101)	(3,236,298)	4,963,008	3,117,647	(929,936)	(137,716)	(998,620)
Coupon income from assets held at fair value through profit or loss	–	374,796	657,840	3,501,088	–	27,576	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**892,774**	**6,400,995**	**3,915,637**	**7,149,967**	**(396,059)**	**(140,853)**	**2,433,692**

	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	–	82,243,702	(8,735,647)	6,814,511	314,680	2,230,282	23,176,016
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	–	(10,137,163)	(1,581,343)	(11,519,877)	(3,974)	4,941,948	(377,503)
Coupon income from assets held at fair value through profit or loss	–	–	–	–	–	6,953,078	10,444,132
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**–**	**72,106,539**	**(10,316,990)**	**(4,705,366)**	**310,706**	**14,125,308**	**33,242,645**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024: (continued)

	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss	479,286	(13,845,285)	(2,821,496)	793,496	1,130,366	19,536,389	9,221,835
Net unrealised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(101,393)	(91,005,860)	8,673,732	(96,358)	(257,036)	(10,341,263)	967,908
Coupon income from assets held at fair value through profit or loss	–	–	11,571,652	1,847,584	–	–	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**377,893**	**(104,851,145)**	**17,423,888**	**2,544,722**	**873,330**	**9,195,126**	**10,189,743**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

4. GAINS AND LOSSES FROM FINANCIAL ASSETS AND LIABILITIES (CONTINUED)

The following table details the gains and losses from financial assets and liabilities at fair value through profit or loss for the year ended 31 December 2024: (continued)

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss							
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(3,831,967)	2,464,324	18,613,019	16,471,016	878,039	22,963,668	(1,781,622)
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	1,520,447	(1,590,725)	5,894,248	(274,888)	(877,593)	687,052	2,440,287
Coupon income from assets held at fair value through profit or loss	–	26,163	–	–	298,427	511,082	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(2,311,520)**	**899,762**	**24,507,267**	**16,196,128**	**298,873**	**24,161,802**	**658,665**

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Financial Assets and Liabilities at Fair Value through Profit or Loss			
Net realised (loss)/gain on financial assets and liabilities at fair value through profit or loss	(2,533,637)	553,310	5,612,479
Net unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss	770,140	(4,413)	(8,073,061)
Coupon income from assets held at fair value through profit or loss	211	110,782	–
Net gain/(loss) from financial assets and liabilities at fair value through profit or loss	**(1,763,286)**	**659,679**	**(2,460,582)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES

Management/Platform/Investment Management Fee

The Manager has adopted a fee model consisting of a combined management, administration and depositary fee (a "Platform Fee"), out of which it is remunerated and out of which it also pays certain fees of the Administrator and the Depositary, and certain other operating costs, as agreed on a Sub-Fund by Sub-Fund basis, in respect of each Sub-Fund to which the fee model applies. The Platform Fee model applies to most of the Sub-Funds, although a number of Sub-Funds established before the adoption of the Platform Fee model by the Manager continue to pay a management fee (a "Management Fee") alongside, or instead of, a Platform Fee.

The Sub-Funds can be categorised as follows for the purposes of the Management/Platform Fee:

• Sub-Funds subject to a Management Fee, but not a Platform Fee

• Sub-Funds subject to a Management Fee, and a lower Platform Fee

• Sub-Funds subject to a Platform Fee and no Management Fee

Sub-Funds subject to a Management Fee, but not a Platform Fee

Two Sub-Funds are subject to a Management Fee but not a Platform Fee: Collidr Adaptive Global Equity UCITS Fund and 1OAK Multi Asset 80 UCITS Fund. These Sub-Funds are subject to the full amount of the Administrator's and Depositary's fees and in the case of 1OAK Multi Asset 80 UCITS Fund, to a separate investment management fee. The rate of the Management Fee payable by each Sub-Fund, and the total of any minimum fee, is shown in the table overleaf.

Sub-Funds subject to a Management Fee, and a lower Platform Fee

For some Sub-Funds, which are subject to a Management Fee, the Management Fee incorporates both the compensation of the Manager and Investment Manager for the services they provide (i.e. the Manager pays both itself and the Investment Manager out of the Management Fee it receives). These Sub-Funds pay a lower Platform Fee that reflects the fact that it is only intended to represent the combined costs of administration and depositary services, but not the costs of their management.

The Management Fee for Sub-Funds in this category are listed in the table below. In each case, the Management Fee is payable at the annual percentage rate of the net asset value of each share class shown below, while the Platform Fee is payable at the annual percentage rate of the net asset value of the Sub-Fund as a whole, and subject to the annual minimum amount also shown in the table overleaf.

Sub-Funds subject to a Platform Fee and no Management Fee

For those Sub-Funds which are subject to a Platform Fee, and no Management Fee, notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for paying the fees of the Administrator and Depositary and these fees shall be discharged out of the Platform Fee received by the Manager.

Management and Platform Fees

Management and Platform Fees accrue daily and are paid monthly in arrears together, where applicable, with reasonable vouched expenses incurred by the Manager in the performance of its duties. The Management and Platform Fees charged during the year ended 31 December 2025 and 31 December 2024 are included in the Statement of Comprehensive Income and any Management or Platform Fees payable at the end of the year are included in Note 8 in these Financial Statements.

Investment Management Fees

Investment management fee rates are shown in the table below. Investment management fees accrued during the year ended 31 December 2025 and 31 December 2024 are shown in the Statement of Comprehensive Income and any investment management fees payable at the end of the year are shown in Note 8 in these Financial Statements. Investment Management Fee rates are shown in the table overleaf.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2025	Investment Management Fee 31 December 2025	Platform Fee 31 December 2025	Minimum Fee 31 December 2025
1OAK Multi Asset 80 UCITS Fund	0.10%	-	-	€60,000
A Class, D1 Distributing Class and O1 Class	-	0.60%	-	-
B Class, D2 Distributing Class and O2 Class	-	1.35%	-	-
CA Class and CD Distributing Class	-	0.75%	-	-
G3 Class and G4 Distributing Class	-	0.35%	-	-
Abbey Capital TrendPlus Strategy (UCITS)			0.175%	€155,000*
Institutional Class A1	-	1.77%	-	-
Institutional Class A2	-	0.99%	-	-
ABR 75/25 Volatility UCITS Fund			0.275%	€160,000
Founder Class and Founder Class Pooled	-	1.00%	-	-
A Class, A Class Pooled, B Class, B Class Pooled, C Class, C Class Pooled, D Class, D Class Pooled, E Class, E Class Pooled, F Class, F Class Pooled, M Class Pooled, N Class Pooled, O Class Pooled, P Class Pooled and V Class Pooled	-	1.50%	-	-
G Class, G Class Pooled, H Class, H Class Pooled, I Class, I Class Pooled, J Class, J Class Pooled, K Class, K Class Pooled, L Class, L Class Pooled, Q Class Pooled, R Class Pooled, S Class Pooled and Y Class	-	2.00%	-	-
T Class Pooled	-	2.50%	-	-
Advent Global Partners UCITS Fund			0.09%	€92,000
Institutional Class, Institutional Class Pooled, Institutional Class B Pooled	1.00%	-	-	-
Institutional Class A and A Pooled	1.50%	-	-	-
Institutional Class Founder, Founder Pooled and Founder A Pooled	1.25%	-	-	-
Retail Class and Retail Class Pooled	2.00%	-	-	-
Alpha Fixed Income UCITS Fund			0.18%	€155,000
FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEI, FICI and FIGI	-	0.45%	-	-
FIUP, FIEP, FIEHP, FICP, FIRCHP, FIGP and FIGHP	-	0.625%	-	-
FICHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA, FIGA and FIEHAD	-	0.90%	-	-
FIUNPF, FIER, FIEHR, FICR, FIBRLR, FIAHR, FILSHR, FILSHP and FIRCHR	-	1.25%	-	-
Chelverton Select Consumer Staples Fund			0.09%	€73,000
Class A and A Distributing	0.75%	-	-	-
Class F and F Distributing	0.25%	-	-	-
Class I and I Distributing	0.60%	-	-	-
Class S	1.50%	-	-	-

*The annual minimum fee is reduced to €140,000, for the first 12 months from the close of the initial offer period.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2025	Investment Management Fee 31 December 2025	Platform Fee 31 December 2025	Minimum Fee 31 December 2025
Chilton Small Cap European UCITS Fund			0.2353%	€152,000
B Class	-	1.00%	-	-
C Class	-	0.85%	-	-
Collidr Adaptive Global Equity UCITS Fund				
Class A Shares	0.70%	-	-	-
Class B Shares	0.40%	-	-	-
Class C Shares	0.50%	-	-	-
Collidr Global Equity UCITS Fund			0.1254%	€133,000
Class A Shares	-	0.70%	-	-
Class B Shares	-	0.40%	-	-
Class C Shares	-	0.50%	-	-
Cooper Creek Partners North America Long Short Equity UCITS Fund			0.1692%	€92,000
Institutional Class and Institutional Class Pooled	-	1.50%	-	-
Institutional Class A and Institutional Class A Pooled	-	1.00%	-	-
Institutional Founder Class, Institutional Founder Class Pooled and Institutional Founder Class A Pooled, Institutional Founder Class B Pooled and Institutional Class C Pooled	-	0.75%	-	-
Retail Class Pooled	-	2.00%	-	-
Crabel Advanced Trend UCITS Fund			0.2353%	€158,000
Founder Class	-	0.50%	-	-
Institutional Class	-	1.00%	-	-
Retail Class	-	1.50%	-	-
Crabel Gemini UCITS Fund			0.2353%	€158,000
Founder Class and Founder C Class	-	1.25%	-	-
Founder B Class and Founder B Class Distributing	-	1.50%	-	-
Retail Class	-	2.50%	-	-
Institutional Class	-	2.00%	-	-
Institutional A Class, Institutional A Class Distributing and Institutional A Pooled Class	-	0.25%	-	-
Institutional B Class Distributing	-	1.75%	-	-
DART Fund			0.250%	-
Founder Class	-	0.40%	-	-
Institutional Class A	-	1.00%	-	-
Institutional Class B	-	0.80%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2025	Investment Management Fee 31 December 2025	Platform Fee 31 December 2025	Minimum Fee 31 December 2025
Descartes Alternative Credit UCITS Fund			0.2153%	€133,000
Institutional Founder Class and Founder Class Distributing	-	0.65%	-	-
Institutional Class A Pooled, Institutional Class A Distributing Pooled and Institutional Class C	-	0.75%	-	-
Institutional Class B Pooled and Institutional Class B Distributing Pooled	-	1.00%	-	-
Institutional Class D Pooled	-	0.90%	-	-
Retail Class Pooled and Retail Class Distributing Pooled	-	1.50%	-	-
DUNN WMA Institutional UCITS Fund			0.290%	€73,000
Institutional Class A, Institutional Class A Pooled and Institutional Class A Pooled Distributing	0.10%	-	-	-
Retail Class^ and Retail Class Pooled^	0.60%	-	-	-
Green Court All China Equity Fund			0.20%	€165,000
Class A	-	1.60%	-	-
Class B*	-	1.50%	-	-
Class C	-	1.35%	-	-
Class I	-	1.20%	-	-
Class S	-	1.10%		
Invenomic US Equity Long/Short UCITS Fund			0.2353%	€152,000
Founder Class and Founder Pooled Class	-	0.20%	-	-
Founder A Class	-	1.80%	-	-
Founder B Class, Founder B Pooled Class and Founder C Pooled Class	-	0.75%	-	-
Institutional Class, Institutional Pooled Class and Institutional Pooled Class Distributing	-	1.00%	-	-
Retail Pooled Class	-	1.50%	-	-
Ironshield Credit Fund			0.24%	€158,000
Institutional Class A1	-	0.75%	-	-
Institutional Class A and A Pooled	-	1.50%	-	-
Retail Class Pooled	-	2.00%	-	-
Ironshield High Yield Alpha Fund			0.25%	€155,000
Institutional Class A1	-	0.75%	-	-
Institutional Class A, Institutional Class A Pooled and Institutional Class D Pooled Distributing	-	1.00%	-	-
Retail Class Pooled	-	2.00%	-	-
Montlake Q. Brands Premiere Palm-Tree Alpha UCITS Fund			0.1353%	€152,000
Leaders Class Pooled Accumulating and Leaders Class Pooled Distributing	-	0.70%	-	-
Core Class Pooled Accumulating and Core Class Pooled Distributing	-	1.40%	-	-
Alpha Class Pooled Accumulating and Alpha Class Pooled Distributing	-	1.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2025	Investment Management Fee 31 December 2025	Platform Fee 31 December 2025	Minimum Fee 31 December 2025
Mygale Event Driven UCITS Fund			0.0853%	€92,000
Institutional Class A Founder	0.30%	-	-	-
Institutional Class B Pooled Founder	0.75%	-	-	-
Institutional Class F and Institutional Class Pooled F	1.25%	-	-	-
Institutional Class G and Institutional Class G Pooled	1.00%	-	-	-
Institutional Class H and Institutional Class H Pooled	0.85%	-	-	-
Institutional Class and Institutional Class Pooled	1.50%	-	-	-
Retail Class Pooled	2.00%	-	-	-
Nutshell Growth Fund			0.2353%	€152,000
Institutional Founder Class Shares	-	0.75%	-	-
Institutional Class Shares	-	0.85%	-	-
Retail Class Shares	-	1.00%	-	-
One River Risk Responders UCITS Fund			0.250%	€155,000
Founder Class, Founder Class Pooled and Founder Distributing Class	-	1.00%	-	-
Founder Class M	-	2.00%	-	-
Institutional Class and Institutional Class Pooled	-	1.30%	-	-
Institutional Class M	-	2.50%	-	-
Retail Class Pooled	-	1.60%	-	-
2 Founder Class	-	0.85%	-	-
Perspective American Absolute Alpha UCITS Fund			0.180%	€150,000
Institutional Founder Class Pooled	-	0.50%	-	-
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Retail Class Pooled	-	1.50%	-	-
Perspective American Extended Alpha UCITS Fund			0.18%	€125,000
Institutional Founder Class Pooled and Institutional Founder Class H Pooled	-	0.50%	-	-
Institutional Class A Pooled	-	0.75%	-	-
Institutional Class B Pooled	-	1.00%	-	-
Retail Class Pooled	-	1.50%	-	-
Quilter Cheviot International Balanced Fund			0.15%	€155,000
A Hedged Accumulation and A Unhedged Accumulation	-	1.25%		
B Unhedged Accumulation	-	1.00%		
C Unhedged Accumulation	-	0.75%		
N Hedged Accumulation and N Unhedged Accumulation	-	1.35%		

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

	Management Fee 31 December 2025	Investment Management Fee 31 December 2025	Platform Fee 31 December 2025	Minimum Fee 31 December 2025
Quilter Cheviot International Equity Fund			0.15%	€155,000
A Hedged Accumulation and A Unhedged Accumulation	-	1.25%	-	-
B Unhedged Accumulation	-	1.00%	-	-
C Unhedged Accumulation	-	0.75%	-	-
Quilter Cheviot International Growth Fund			0.15%	€155,000
A Hedged Accumulation and A Unhedged Accumulation	-	1.25%	-	-
B Unhedged Accumulation	-	1.00%	-	-
C Unhedged Accumulation	-	0.75%	-	-
N Hedged Accumulation and N Unhedged Accumulation	-	1.35%	-	-
RoboCap UCITS Fund			0.0853%	€73,000
Institutional Class Founder	1.00%	-	-	-
Institutional Class A Pooled	1.25%	-	-	-
Institutional Class B Pooled and Institutional Class C Pooled	1.50%	-	-	-
Selwood ESG Transition Credit UCITS Fund			0.25%	€150,000
Founder Class	-	0.50%	-	-
Institutional Class and Institutional Class Pooled	-	1.00%	-	-
Retail Class Pooled	-	1.50%	-	-
SHARP UCITS Fund			0.1853%	€158,000
Select Institutional Class	-	0.50%	-	-
Institutional Class	-	0.65%	-	-
Retail Class	-	1.30%	-	-
Sigma Convertible Arbitrage UCITS Fund			0.225%	€155,000
EHI, CHI, GHI, UID, EID, CID, UI, EI, UIB, EIB, EHIB, CI and GI	-	0.75%	-	-
CHAD, GHA, EHAD, IA, UAD, EHA, UAB, EHAB, CHA, UA, EA, CA and GA	-	1.50%	-	-
Tosca Micro Cap UCITS Fund			0.090%	€73,000
Institutional Class and Institutional Class Pooled	1.00%	-	-	-
Retail Class and Retail Class Pooled^	1.50%	-	-	-
Virtuoso UCITS Fund			0.2353%	€152,000
Institutional Class and Institutional Class Pooled	-	1.50%	-	-
Institutional Founder Class and Institutional Founder Class Pooled	-	0.75%	-	-
Retail Class Pooled	-	2.00%	-	-
Westbeck Volta UCITS Fund			0.22%	€135,000
Institutional Class Pooled	-	1.50%	-	-
Institutional Founder Class Pooled	-	1.00%	-	-
Retail Class Pooled	-	2.00%	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Management/Platform/Investment Management Fee (continued)

Share classes with 0% Management Fee rates and 0% investment management fee rates are not disclosed in the above tables. Share classes can be issued in different currencies.

*Distribution fee of 1.00% on Class B shares.

^A 0.25% shareholder servicing fee applies.

Cash Management Fees

DUNN WMA UCITS Fund is subject to a cash management fee of up to 0.20% per annum on the proportion of the Sub-Fund held in cash (31 December 2024: up to 0.20%). The fee is paid to Halyard Asset Management LLC which acts as cash manager for the Sub-Fund.

DART Fund is subject to a cash management fee of up to 0.03% per annum (31 December 2024: up to 0.03% per annum) of the Net Asset Value of the Sub-Fund. The fee is paid to Waystone Investment Management (IE) Limited, a sister company of the Manager.

Cash management fees accrued during the year ended 31 December 2025 and 31 December 2024 and payable at the end of each year are included respectively in Investment management fees in the Statement of Comprehensive Income and in Note 8 in these Financial Statements.

Performance Fees

A number of the share classes in certain Sub-Funds are subject to performance fees.

The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. The calculation of the performance fee is verified by the Depositary.

The performance fee in respect of each of the relevant share classes for all Sub-Funds is calculated annually for the period to 31 December (a "Calculation Period") by reference to the Net Asset Value before deduction for any accrued performance fee. The performance fee is deemed to accrue on a daily basis.

Depending on the share class, the performance fee is calculated using one of two methods. The first method, often referred to as the equalisation method, is calculated on a share-by-share basis so that each share is charged a performance fee, which equates precisely with that share's performance (the "performance fee"). This method of calculation ensures that:

(i) any performance fee is charged only to those shares which have appreciated in value;
(ii) all holders of shares of the same class have the same amount of capital per share at risk in the Sub-Funds; and
(iii) all shares of the same class have the same Net Asset Value per share.

For each Calculation Period, the performance fee in respect of each Class will be equal to the percentage detailed below of the appreciation in the Net Asset Value per share of each Class during that Calculation Period above the Peak Net Asset Value per share of that Class. The Peak Net Asset Value per share ("Peak Net Asset Value per Share") is the greater of (i) the initial offer price (ii) the highest Net Asset Value per share of the relevant Class in effect immediately after the end of the previous Calculation Period in respect of which a performance fee (other than a performance fee redemption, as defined below) was charged.

With the second method, which is used for pooled class shares issued by some Sub-Funds, the performance fee is based on the performance of the class as a whole without any adjustment for the performance of individual shares.

For some share classes, payment of a performance fee may also be subject to achieving a specified hurdle rate of return.

The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value before deduction for any accrued performance fee. The end of the Calculation Period is the last Dealing Day of each year.

For further information on the method of calculation used for each Share Class please refer to the relevant Sub-Fund's Supplement.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fees (continued)

The performance fee is normally payable by a Sub-Fund in arrears within 14 calendar days of the end of each Calculation Period. However, in the case of shares redeemed during a Calculation Period, the accrued performance fee in respect of those shares is payable within 14 calendar days after the date of redemption.

In addition, if the Management Agreement is terminated before the end of any Calculation Period, the performance fee in respect of the then current Calculation Period will be calculated and paid as though the date of termination were the end of the relevant period.

A performance fee will only be paid in respect of a share class that has been in issue for a minimum year of 12 months. In a situation where a performance fee has been accrued at year end in respect of a share class which has been in existence for less than 12 months, and which remains accrued but unpaid, a performance fee credit may be applied in the following year should the Sub-Fund or the share class concerned fail to remain in performance and some or all of the accrued performance fee be written back. Any outstanding amount of performance fees accrued in respect of such a share class will then become payable at the following 31 December as if the Calculation Period had been extended from the date of launch of the class to that date.

Performance fees incurred during the year are shown in the Statement of Comprehensive Income and performance fees payable at year end are shown in Note 8 in these Financial Statements. Performance Fee rates for each share class are shown in the table below.

Performance Fee Rate

Performance Fees are payable for the year ended 31 December 2025 by the following Sub-Funds in respect of the share classes shown:

	Performance Fee 31 December 2025
Abbey Capital TrendPlus Strategy (UCITS)	
Institutional Class A2	10%
ABR 75/25 Volatility UCITS Fund	
Founder Class and Founder Class Pooled	15%
All other classes	20%
Advent Global Partners UCITS Fund	
Institutional Class V Pooled	10%
Institutional Class Founder, Institutional Class Founder A Pooled and Institutional Class Founder Pooled	15%
All other classes	20%
Alpha Fixed Income UCITS Fund	
FIEHI, FICHI, FIGHI, FIUID, FIEID, FICID, FIUI, FIEI, FICI, FIGI, FICHAD, FIEHAD, FIGHA, FIUAD, FIEHA, FICHA, FIUA, FIEA, FICA and FIGA	10%
Collidr Adaptive Global Equity UCITS Fund	
Institutional Class A and B	15%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 31 December 2025
Cooper Creek Partners North America Long Short Equity UCITS Fund	
Institutional Founder Class A and Pooled, Institutional Founder Class B Pooled and Institutional Class C Pooled	15%
All other classes	20%
Crabel Advanced Trend UCITS Fund	
Institutional Class A Pooled	10%
Crabel Gemini UCITS Fund	
Founder A Class, Founder A Pooled Class, Institutional A Class, Institutional A Pooled Class and Institutional A Class Distributing	20%
Descartes Alternative Credit UCITS Fund	
Institutional Class A Pooled, Institutional Class A Distributing Pooled, Institutional Class B Pooled, Institutional Class B Distributing Pooled, Institutional Class D Pooled, Retail Class Pooled and Retail Class Distributing Pooled	10%
Institutional Class C	15%
Institutional Class F	20%
DUNN WMA Institutional UCITS Fund	
Institutional Class A, Institutional Class A Pooled, Institutional Class A Pooled Distributing, Institutional Class D, Institutional Class D Pooled, Retail Class and Retail Class Pooled	25%
Institutional Class B, Institutional Class B Pooled and Institutional Class B Pooled Distributing	20%
Invenomic US Equity Long/Short UCITS Fund	
Founder Class, Founder Pooled Class, Founder B Class, Founder B Pooled Class, Founder C Pooled Class, Institutional Class, Institutional Pooled Class, Institutional Pooled Class Distributing and Retail Pooled Class	20%
Ironshield Credit Fund	
Institutional Class A1	7.50%
Institutional Class A and Institutional Class A Pooled	15%
Retail Class Pooled	20%
Ironshield High Yield Alpha Fund	
Institutional Class A1	10%
Institutional Class A, Institutional Class A Pooled and Institutional Class D Pooled Distributing	15%
Retail Class Pooled	20%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 31 December 2025
Montlake Q. Brands Premiere Palm-Tree Alpha UCITS Fund	
All classes	14%
Mygale Event Driven UCITS Fund	
Institutional Class F and Institutional Class F Pooled	15%
Institutional Class, Institutional Class Pooled, Institutional Class A Founder, Institutional Class B Pooled Founder, Institutional Class G , Institutional Class G Pooled, Institutional Class H, Institutional Class H Pooled and Retail Class Pooled	20%
One River Risk Responders UCITS Fund	
Founder Class and Founder Class Pooled, Institutional Class, Institutional Class Pooled, Retail Class Pooled and Founder Distributing Class	10%
2 Founder Class	15%
Perspective American Absolute Alpha UCITS Fund	
Institutional Founder Class Pooled	10%
Institutional Class A Pooled	17.50%
Institutional Class B Pooled and Retail Class Pooled	20%
Perspective American Extended Alpha UCITS Fund	
Institutional Founder Class and Institutional Founder Class H Pooled	10%
Institutional Class A Pooled	17.50%
Institutional Class B Pooled and Retail Class Pooled	20%
RoboCap UCITS Fund	
Institutional Class Founder	10%
Institutional Class A Pooled	12.50%
Institutional Class B Pooled and Institutional Class C Pooled	15%
Selwood ESG Transition Credit UCITS Fund	
Institutional Class, Institutional Class Pooled and Retail Class Pooled	10%
SHARP UCITS Fund	
All classes	12%
Sigma Convertible Arbitrage UCITS Fund	
EHI, CHI, GHI, UID, EID, CID, UI, EI, CI, GI, CHAD, GHA, IHA, EHAD, UAD, EHA, CHA, UA, EA, CA, GA, UIB, UAB, EIB, EHIB and EHAB	10%
Tosca Micro Cap UCITS Fund	
All classes	15%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Performance Fee Rate (continued)

	Performance Fee 31 December 2025
Virtuoso UCITS Fund	
All classes	20%
Westbeck Volta UCITS Fund	
Institutional Founder Class Pooled	10%
Institutional Class Pooled and Retail Class Pooled	20%

Share classes with 0% Performance Fee rates are not disclosed in the above tables. Share classes can be issued in different currencies.

Administration Fee

For those Sub-Funds not subject to a Platform Fee during the year, the ICAV will be subject to an administration fee in respect of each Sub-Fund as follows:

- 6 basis points (0.06%) on the first $100 million on the Net Asset Value of each Sub-Fund
- 5 basis points (0.05%) on the next $100 million on the Net Asset Value of each Sub-Fund
- 4 basis points (0.04%) on over $200 million on the Net Asset Value of each Sub-Fund

subject to a minimum annual fee in respect of the Sub-Funds concerned as set out in the following table:

Sub-Fund	Minimum annual fee
1OAK Multi Asset 80 UCITS Fund	$6,000 per month
Collidr Adaptive Global Equity UCITS Fund	$4,500 per month

In addition, the ICAV will pay the Administrator transfer agency fees of up to $100 per annum per investor and fees for each investor transaction at normal commercial rates.

The ICAV will reimburse the Administrator out of the assets of the relevant Sub-Fund for the provision of other services such as the provision of Financial Statements ($5,000 per annum per Sub-Fund) and tax assistance at normal commercial rates. The ICAV will also reimburse the Administrator out of the assets of the relevant Sub-Fund for reasonable out-of-pocket expenses incurred by the Administrator. The fees and expenses of the Administrator accrue on a daily basis and are payable monthly in arrears. The administration fees accrued during the year ended 31 December 2025 are shown in the Statement of Comprehensive Income and any administration fees payable at the end of the year are shown in Note 8 in these Financial Statements.

For those Sub-Funds subject to a Platform Fee, fees and expenses charged by the Administrator and not included in the Platform Fee are included in Administration fees in the Statement of Comprehensive Income and in Administration fee payable in Note 8 in these Financial Statements as appropriate.

Depositary Fees

For those Sub-Funds not subject to a Platform Fee during the year, the ICAV will pay the Depositary a depositary fee which will not exceed 2.25 basis points (0.0225%) per annum of the Net Asset Value of each Sub-Fund, subject to a minimum annual fee in respect of each Sub-Fund of $18,000, together with value added tax, if any, applicable to such fees.

The ICAV will also reimburse the Depositary out of the assets of each Sub-Fund for reasonable out-of-pocket expenses incurred by the Depositary and for fees (which will not exceed normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian appointed by the Depositary and any transaction charges. The fees and expenses of the Depositary accrue on a daily basis and are payable monthly in arrears. The depositary fees accrued during the year ended 31 December 2025 are shown in the Statement of Comprehensive Income and any depositary fees payable at the end of the year are shown in Note 8 in these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

5. FEES AND EXPENSES (CONTINUED)

Depositary Fees (continued)

For those Sub-Funds subject to a Platform Fee, fees and expenses charged by the Depositary and not included in the Platform Fee are included in Depositary fees in the Statement of Comprehensive Income and in Depositary fee payable in Note 8 as appropriate in these Financial Statements.

Operating Expenses

Each Sub-Fund bears its own costs and expenses including, but not limited to, taxes, organisational and offering expenses, administration and depositary expenses that are not included in the Platform Fee of certain Sub-Funds, and other expenses associated with its activities. Where such costs are not directly attributable to the Sub-Funds, the Sub-Funds will bear such costs and expenses in proportion to their Net Asset Values.

Directors' Fees and Expenses

The Directors holding office as at 31 December 2025 are listed on page 2 in these Financial Statements. The Directors are entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but so that the aggregate amount of Directors' remuneration in any one year shall not exceed €360,000 plus VAT, if any, unless otherwise notified to Shareholders or the increase is due to the addition of new Sub-Funds and the cost to each Sub-Fund is reduced. For a number of Sub-Funds subject to a Platform Fee, the Directors' fees will be paid by the Manager out of the Platform Fee. The Directors' fees paid at 31 December 2025 were €285,145 (31 December 2024: €397,938). The Directors' fees payable at 31 December 2025 and 31 December 2024 are shown in Note 8 in these Financial Statements.

Based on the current number of active Sub-Funds, the total annual cost of the Directors' fees for the ICAV (including fees paid by the Manager out of the Platform Fees it receives) are as follows:

Number of Sub-Funds	Annualised Directors' Remuneration	Average Annualised Directors' remuneration per Sub-Fund
	€	€
31	255,000	8,226
32	262,500	8,203
33	270,000	8,182
34	277,500	8,162
35	285,000	8,143
36	292,500	8,125
37	300,000	8,108

The number of active Sub-Funds as at 31 December 2025 is 31 (31 December 2024: 31).

The Directors shall also be paid all travelling, hotel and other reasonable 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. Directors' expenses for the year ended 31 December 2025 amounted to $Nil (31 December 2024: $Nil), of which $Nil (31 December 2024: $Nil) was payable at 31 December 2025.

Audit Fees

The remuneration (excluding any VAT) for all work carried out by the statutory audit firm for the year ended 31 December 2025 and 31 December 2024 was:

	Total for the year ended 31 December 2025	Total for the year ended 31 December 2024
	€	€
Statutory audit	382,312	349,150
Tax advisory services	322,149	380,212
Other assurance services	-	6,500
Total	**704,461**	**735,862**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2025:

	1OAK Multi Asset 80 UCITS Fund	Abbey Capital TrendPlus Strategy (UCITS)	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Audit fees	12,144	–	–	17,762	–	7,723	–
Directors' fees	9,024	–	–	11,971	–	9,286	–
Distributor fees	2,474	–	2,368	5,688	8,866	21,575	–
Corporate secretarial fees	1,062	–	1,840	1,434	–	(1,755)	–
Transaction costs	1,993	10,833	128,846	431,045	124,847	4,075	–
Professional fees	12,139	4,966	11,941	52,393	26,834	12,313	–
Registration fees	1,747	10,972	55,170	59,956	29,200	12,064	–
Regulatory fees	6,504	–	14,728	51,926	–	2,549	–
Legal fees	17,001	7,780	9,822	13,005	35,125	(7,230)	–
VAT costs/reimbursement	122	–	60	66	2,905	(1)	–
Translation costs	–	829	131	(10,756)	–	12	–
Establishment expenses	–	5,472	–	–	19,987	–	–
Research costs	–	–	–	–	100,549	(28,107)	–
Expense Cap*	(190,623)	(63,491)	(331,675)	–	–	(78,979)	–
Liquidation Provision	–	–	–	–	–	3,410	(179)
Other costs**	10,417	1,239	6,279	10,565	1,527	5,177	164
Total	**(115,996)**	**(21,400)**	**(100,490)**	**645,055**	**349,840**	**(37,888)**	**(15)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2025: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Audit fees	10,116	–	14,960	20,974	22,800	–	21,444
Directors' fees	8,816	–	9,042	12,067	14,439	–	11,263
Distributor fees	7,567	–	94,753	27,790	70,163	251	5,761
Corporate secretarial fees	666	–	2,312	1,202	1,972	–	972
Transaction costs	42,741	–	23,317	32,935	117,844	6,358	–
Professional fees	12,195	–	152,662	37,942	112,618	21,488	12,136
Registration fees	–	–	47,108	7,261	29,658	1,576	6,186
Regulatory fees	3,447	–	78,495	15,048	150,526	234	48,173
Legal fees	4,319	–	13,875	4,680	55,388	–	2,484
VAT costs/reimbursement	–	–	1,326	290	–	–	662
Translation costs	–	–	4,727	83	191	–	127
Establishment expenses	–	–	–	6,574	8,623	–	–
Research costs	–	–	–	–	–	–	2,146
Liquidation Provision	–	1,543	–	–	–	–	–
Other costs**	2,180	(3)	13,578	8,608	(25,501)	426	1,383
Total	**92,047**	**1,540**	**456,155**	**175,454**	**558,721**	**30,333**	**112,737**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2025: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Audit fees	18,371	–	17,837	11,506	–	11,549	17,813
Directors' fees	12,419	–	11,579	11,090	–	11,446	10,147
Distributor fees	35,151	–	55,874	60,280	1,845	1,474	19,961
Corporate secretarial fees	1,323	–	526	1,264	–	1,574	(1,741)
Transaction costs	579,048	83,802	823,804	8,147	634	68	51,440
Professional fees	38,711	8,937	113,338	47,034	15,535	16,026	68,098
Registration fees	160	11,818	69,134	21,724	24,727	10,343	8,651
Regulatory fees	149,626	4,841	65,003	19,585	20,218	72,854	2,406
Legal fees	11,786	12,713	9,419	3,491	15,836	10,090	(18,887)
VAT costs/reimbursement	–	963	179	–	4	110	125
Translation costs	478	–	207	–	–	1,777	–
Establishment expenses	–	21,885	–	–	17,767	–	–
Research costs	–	–	1,049,252	479,058	51,111	–	(124,514)
Expense Cap*	–	(231,715)	–	–	–	–	–
Liquidation Provision	–	–	–	–	–	15,000	38,000
Technology fees	–	–	–	116,816	31,308	–	–
Other costs**	6,450	32,767	11,593	9,094	4,744	11,577	(81,430)
Total	**853,523**	**(53,989)**	**2,227,745**	**789,089**	**183,729**	**163,888**	**(9,931)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Audit fees	8,377	–	–	–	–	–	–
Directors' fees	9,300	–	–	–	–	–	–
Distributor fees	22,585	1,586	3,157	2,066	6,316	–	30,707
Corporate secretarial fees	897	–	–	–	–	–	–
Transaction costs	517,058	98,573	66,256	99,739	18,649	33,712	94,820
Professional fees	7,769	47,497	29,403	26,910	5,191	5,353	8,053
Registration fees	16,653	6,506	2,423	8,412	24,030	25,843	19,872
Regulatory fees	5,251	–	9,530	17,174	4,287	–	–
Legal fees	9,166	47,451	5,786	11,527	5,773	5,770	5,824
VAT costs/reimbursement	(3)	–	(8)	970	–	–	–
Translation costs	–	–	75	99	–	–	–
Establishment expenses	–	(9,274)	23,045	17,261	–	–	–
Research costs	–	–	118,535	281,078	–	–	–
Expense Cap*	(334,927)	–	–	–	–	–	–
Liquidation Provision	–	179,456	–	–	–	–	–
Other costs**	18,017	1,116	10,734	25,966	17,158	22,991	18,202
Total	**280,143**	**372,911**	**268,936**	**491,202**	**81,404**	**93,669**	**177,478**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2025: (continued)

	RoboCap UCITS Fund	Selwood ESG Transition Credit UCITS Fund	SHARP UCITS Fund	Sigma Convertible Arbitrage UCITS Fund	Tosca Micro Cap UCITS Fund	Virtuoso UCITS Fund	Westbeck Volta UCITS Fund
	$	€	$	$	£	€	$
Audit fees	10,188	–	15,540	–	8,015	10,657	–
Directors' fees	12,422	–	12,060	–	8,722	8,872	–
Distributor fees	2,363	58	4,333	4,098	(459)	2,598	7,668
Corporate secretarial fees	849	–	–	–	1,252	–	(3,975)
Transaction costs	29,436	–	101,728	63,782	6,909	3,586	162,939
Professional fees	18,802	28,016	10,761	35,298	9,533	11,521	11,818
Registration fees	15,148	9,649	1,704	39,877	6,247	6,901	8,848
Regulatory fees	26,689	22,149	24,259	15,102	17,041	7,682	17,470
Legal fees	6,613	(18,721)	–	19,759	(7,416)	2,248	52,930
VAT costs/reimbursement	1,282	90	–	–	62	–	531
Translation costs	495	–	2	–	32	19	57
Establishment expenses	–	19,892	8,193	31,006	–	1,814	17,383
Research costs	–	17,732	–	99,425	6,377	72,588	205,675
Other costs**	3,654	(6,336)	7,735	11,880	(8,236)	23,637	976
Total	**127,941**	**72,529**	**186,315**	**320,227**	**48,079**	**152,123**	**482,320**

* The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the year.
** Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund
	£	$	$	$	€	€	£
Audit fees	11,866	–	19,862	–	9,495	9,000	10,798
Directors' fees	9,733	32	12,490	–	11,461	2,050	9,741
Distributor fees	2,774	6,414	10,598	616	4,862	–	7,367
Corporate secretarial fees	(326)	1,692	285	–	1,499	1,423	(53)
Transaction costs	9,644	154,498	364,036	117,716	12,893	17,621	89,099
Professional fees	16,200	9,386	31,816	7,272	13,751	1,445	13,699
Registration fees	4,575	54,865	41,217	23,569	7,329	1,798	(946)
Regulatory fees	3,887	10,934	32,285	–	9,495	–	2,235
Legal fees	5,394	8,783	26,717	8,313	48,314	1,965	2,563
VAT costs/reimbursement	(23)	(424)	96	–	(146)	(480)	38
Translation costs	–	(97)	4,420	–	(222)	(2,274)	–
Establishment expenses	(8,776)	20,264	–	12,157	–	18,758	–
Research costs	–	–	–	–	13,671	3,354	–
Expense Cap*	(179,793)	(366,920)	–	–	(166,163)	–	–
Liquidation Provision	–	–	–	–	–	2,203	–
Other costs**	6,728	10,578	19,982	(38,499)	9,266	7,760	(968)
Total	**(118,117)**	**(89,995)**	**563,804**	**131,144**	**(24,495)**	**64,623**	**133,573**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	$	$	$	$	$	€	$
Audit fees	–	16,580	21,299	24,828	–	33,262	19,056
Directors' fees	–	12,385	12,234	12,199	–	11,309	12,606
Distributor fees	–	44,832	3,919	93,352	1,682	6,731	48,002
Corporate secretarial fees	–	2,425	784	(1,725)	788	213	(2,604)
Transaction costs	–	107,420	20,932	252,299	6,990	19,985	899,396
Professional fees	–	55,452	31,554	122,167	16,752	12,436	55,029
Registration fees	–	22,788	8,741	25,756	1,627	16,566	69,780
Regulatory fees	–	41,242	11,996	172,341	225	22,307	96,393
Legal fees	–	33,466	9,808	24,601	26,973	9,032	18,355
VAT costs/reimbursement	–	(79)	(210)	(100)	–	(71)	(130)
Translation costs	–	361	(390)	(2,929)	–	(425)	(290)
Research costs	–	–	–	–	–	2,158	–
Liquidation Provision	(454)	–	–	–	–	–	–
Other costs**	3	37,243	17,957	(30,985)	6,027	8,457	14,126
Total	**(451)**	**374,115**	**138,624**	**691,804**	**61,064**	**141,960**	**1,229,719**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Audit fees	–	18,673	17,398	–	13,320	22,584	9,343
Directors' fees	–	12,479	12,024	–	12,569	14,368	9,979
Distributor fees	–	29,421	34,018	2,993	1,870	22,654	6,217
Corporate secretarial fees	–	(395)	728	2,068	747	1,025	1,187
Transaction costs	38,907	800,081	11,932	9,498	8,443	129,293	276,623
Professional fees	2,386	93,150	48,205	11,706	15,939	89,216	11,883
Registration fees	3,106	154,898	2,718	61,423	20,048	4,081	15,432
Regulatory fees	–	41,446	6,579	33,380	62,184	75,434	2,854
Legal fees	7,019	16,318	4,143	20,547	8,732	17,888	7,742
VAT costs/reimbursement	–	180	(107)	(32)	108	861	(56)
Translation costs	–	(346)	(241)	(3,724)	(368)	–	–
Establishment expenses	8,455	19,244	–	27,471	–	–	–
Research costs	–	856,226	416,271	46,466	–	312,367	–
Expense Cap*	(80,175)	–	–	–	–	–	(73,916)
Liquidation Provision	–	–	–	–	35,000	–	–
Other costs**	2,476	24,305	(27,189)	9,740	9,480	12,134	3,985
Total	**(17,826)**	**2,065,680**	**526,479**	**221,536**	**188,072**	**701,905**	**271,273**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Audit fees	–	–	–	11,768	–	16,820	–
Directors' fees	–	–	–	12,417	–	12,255	–
Distributor fees	1,414	1,524	1,676	4,859	14	3,776	21,277
Corporate secretarial fees	–	4,120	2,497	440	–	1,355	–
Transaction costs	18,161	75,439	120,527	40,218	–	107,696	115,859
Professional fees	37,903	1,659	12,065	22,506	1,750	13,023	18,194
Registration fees	4,531	(2,879)	2,733	7,983	11,443	(13,185)	28,025
Regulatory fees	4,827	4,311	12,975	13,667	11,056	10,480	8,790
Legal fees	5,343	3,592	91,614	33,767	31,062	15,093	7,126
VAT costs/reimbursement	–	104	(29)	40	–	(192)	–
Translation costs	–	(6,393)	410	(1,297)	–	(204)	–
Establishment expenses	9,274	26,923	17,403	–	18,558	10,015	31,346
Research costs	–	135,353	238,185	–	27,713	–	130,086
Other costs**	425	26,627	21,246	6,870	10,473	8,297	8,002
Total	**81,878**	**270,380**	**521,302**	**153,238**	**112,069**	**185,229**	**368,705**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

6. OTHER EXPENSES (CONTINUED)

The following table details the expenses listed under Other Expenses in the Statement of Comprehensive Income for the year ended 31 December 2024: (continued)

	Tosca Micro Cap UCITS Fund	Virtuoso UCITS Fund	Westbeck Volta UCITS Fund
	£	€	$
Audit fees	8,898	12,324	–
Directors' fees	9,720	11,818	–
Distributor fees	2,382	(468)	6,283
Corporate secretarial fees	332	90	2,648
Transaction costs	28,551	11,415	221,129
Professional fees	12,348	12,653	32,604
Registration fees	11,091	7,032	16,273
Regulatory fees	1,058	8,099	22,602
Legal fees	8,858	11,778	39,878
VAT costs/reimbursement	63	(154)	–
Translation costs	(60)	(178)	160
Establishment expenses	–	–	18,080
Research costs	(14,918)	(8,924)	48,384
Other costs**	15,153	4,682	34,438
Total	**83,476**	**70,167**	**442,479**

* The Investment Managers of certain Sub-Funds have agreed to cap the operating expenses of their Sub-Funds for a period of time by reimbursing the Sub-Funds for part of these costs. The amounts shown represent the amount of the expenses reimbursed to the Sub-Funds for the year.
** Other costs include directors and officers insurance, expenses reimbursed to Investment Managers not included in Research costs, the costs of publishing Net Asset Values and the costs of meeting tax and reporting obligations in the countries where the Sub-Funds are registered for marketing.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7. DIVIDENDS AND OTHER RECEIVABLES

The following tables detail the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2025:

	1OAK Multi Asset 80 UCITS Fund	Abbey Capital TrendPlus Strategy (UCITS)	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest receivable	476	14,124	71,040	85,723	2,891,087	1	–
Dividend income receivable	38,113	–	–	–	–	–	–
Spot currency contract receivable	16	3,830	–	13	2,623	–	–
Expense cap receivable	285,588	17,468	135,021	–	–	–	–
Other receivables	–	–	20,203	3,363	39,261	10,977	–
Total	**324,193**	**35,422**	**226,264**	**89,099**	**2,932,971**	**10,978**	**–**

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest receivable	2,092	–	4,771	6,235	6,259	242	1,407,520
Dividend income receivable	67,608	–	245,184	–	–	–	–
Spot currency contract receivable	–	–	–	32,776	131,197	–	35
Other receivables	685	–	5,138	11,574	10,148	2,554	8,569
Total	**70,385**	**–**	**255,093**	**50,585**	**147,604**	**2,796**	**1,416,124**

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest receivable	3,569,835	78	5,084	3,007,919	236,443	514	7
Dividend income receivable	–	53,111	1,978,539	–	–	2,334	–
Spot currency contract receivable	1,073	–	576	21,410	–	–	–
Expense cap receivable	–	25,294	–	–	–	–	–
Other receivables	17,864	5,839	10,930	–	11,532	1,025	6,743
Total	**3,588,772**	**84,322**	**1,995,129**	**3,029,329**	**247,975**	**3,873**	**6,750**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following tables detail the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Interest receivable	4	110	6,348	544	1,066	763	5,180
Dividend income receivable	52,965	–	122,741	78,281	5,389	13,638	30,844
Spot currency contract receivable	–	–	109	–	770	96	2,804
Expense cap receivable	48,684	–	–	–	–	–	–
Other receivables	7,384	13,689	26,233	4,573	22,338	–	65,944
Total	**109,037**	**13,799**	**155,431**	**83,398**	**29,563**	**14,497**	**104,772**

	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Interest receivable	3,641	350,981	175,323	–	–	22,390	4,242
Dividend income receivable	49,221	112,249	–	–	2,400	3,948	1,800
Spot currency contract receivable	–	–	–	–	–	1	192
Other receivables	608	8,436	–	20,199	5,693	–	17,201
Total	**53,470**	**471,666**	**175,323**	**20,199**	**8,093**	**26,339**	**23,435**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following tables detail the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund
	£	$	$	$	€	€	£
Interest receivable	377	90,486	203,053	2,010,679	27	16	7,411
Dividend income receivable	5,218	–	3,534	–	22,204	–	62,719
Spot currency contract receivable	1	–	861	–	–	–	–
Expense cap receivable	231,720	100,700	–	–	166,164	–	–
Other receivables	32,017	52,739	7,831	6,149	402	43,901	330
Total	**269,333**	**243,925**	**215,279**	**2,016,828**	**188,797**	**43,917**	**70,460**

	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	$	$	$	$	$	€	$
Interest receivable	3	44,441	9,637	9,418	124	1,157,803	2,892,723
Dividend income receivable	–	1,468,216	–	–	–	–	–
Spot currency contract receivable	–	–	49,545	334,564	–	–	–
Other receivables	–	869,459	12,883	12,627	2,631	15,932	41,963
Total	**3**	**2,382,116**	**72,065**	**356,609**	**2,755**	**1,173,735**	**2,934,686**

	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
	$	$	€	€	$	$	£
Interest receivable	495	19,311	2,697,279	460,406	1,107	44,562	358
Dividend income receivable	–	1,698,124	1	5,417	508	149,259	3,495
Spot currency contract receivable	–	18	21,848	–	–	152	–
Expense cap receivable	33,462	–	–	268,220	–	–	41,523
Other receivables	27,154	678,444	2,090	36,908	683	107,759	43,159
Total	**61,111**	**2,395,897**	**2,721,218**	**770,951**	**2,298**	**301,732**	**88,535**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

7. DIVIDENDS AND OTHER RECEIVABLES (CONTINUED)

The following tables detail the items included in Dividends and other receivables in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Interest receivable	8,138	9,437	6,648	21,902	312,025	178,330	–
Dividend income receivable	74,051	78,892	26,502	38,120	186,249	–	–
Spot currency contract receivable	–	15	105	–	–	–	–
Other receivables	37	6,770	13,154	1,050	38,279	9,619	10,622
Total	**82,226**	**95,114**	**46,409**	**61,072**	**536,553**	**187,949**	**10,622**

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Interest receivable	–	71,766	14,754
Dividend income receivable	3,680	1,636	40,084
Spot currency contract receivable	–	–	335
Other receivables	24,711	24,796	40,119
Total	**28,391**	**98,198**	**95,292**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2025:

	1OAK Multi Asset 80 UCITS Fund	Abbey Capital TrendPlus Strategy (UCITS)	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund
	£	$	$	$	$	€	€
Interest payable	–	10	10	48	–	–	–
Depositary fee payable	6,421	6,325	7,541	23,415	7,133	13,727	13,256
Audit fee payable	11,758	–	80	19,123	–	8,000	839
Directors' fees payable	1,216	–	–	2,066	–	2,495	1,076
Administration fee payable	22,444	–	251	2,181	22,408	2,232	5,142
Management fee payable	4,726	–	–	104,246	–	8,000	–
Platform fee payable	–	14,445	–	9,782	34,638	200	–
Investment Management fee payable	16,947	73,148	173,633	–	108,055	–	–
Performance fee payable	–	19,434	339,998	1,912,304	932,822	–	–
Spot currency contract payable	219	3,157	–	–	2,527	–	–
Legal fee payable	12,941	7,780	9,748	13,709	–	–	443
Registration fee payable	9,938	5,583	28,349	19,517	26,231	8,044	–
Regulatory fee payable	7,492	–	9,749	37,133	–	6,000	–
Translation costs payable	–	418	116	–	–	–	–
Other professional fees payable	16,138	4,966	17,316	30,789	22,875	14,306	–
Research costs payable	–	–	–	–	–	–	3,976
Liquidation Provision	–	–	–	–	–	2,635	10,631
Other payables and accrued expenses	25,809	6,060	46,531	21,244	2,633	13,960	11,073
Total	**136,049**	**141,326**	**633,322**	**2,195,557**	**1,159,322**	**79,599**	**46,436**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2025: (continued)

	Collidr Adaptive Global Equity UCITS Fund	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund
	£	$	$	$	$	$	€
Interest payable	45	–	26,043	–	2	2	98
Dividends payable	–	–	435,993	–	–	–	–
Depositary fee payable	10,323	–	26,535	10,076	10,172	1,813	5,835
Audit fee payable	10,431	–	15,551	20,067	23,472	–	28,389
Directors' fees payable	1,374	–	–	2,158	1,263	–	1,694
Administration fee payable	28,816	149	1,208	7,987	(437)	–	–
Management fee payable	41,715	–	–	–	–	–	–
Platform fee payable	–	–	64,391	27,528	28,852	–	27,442
Investment Management fee payable	–	–	473,646	61,900	16,268	34,196	94,542
Performance fee payable	–	–	–	–	72,662	–	523,387
Spot currency contract payable	–	–	–	40,573	155,971	–	125
Legal fee payable	8,051	–	40,657	10,249	9,386	41,953	–
Registration fee payable	2,501	1,030	20,095	6,297	35,331	1,004	13,038
Regulatory fee payable	2,878	–	64,588	12,413	216,328	234	33,445
Translation costs payable	–	–	3,726	–	8	–	5
Other professional fees payable	15,242	–	44,916	43,114	60,328	23,933	15,762
Research costs payable	–	–	–	–	–	–	9,352
Subscription payments received for shares not yet issued	–	–	–	–	–	–	47,974
Liquidation Provision	–	8,010	–	–	–	–	–
Other payables and accrued expenses	12,974	49	50,415	35,471	114,246	3,053	17,397
Total	**134,350**	**9,238**	**1,267,764**	**277,833**	**743,852**	**106,188**	**818,485**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2025: (continued)

	DUNN WMA Institutional UCITS Fund	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund
	$	$	$	€	€	$	$
Interest payable	–	–	1,463	507	5,365	13	–
Dividends payable	–	–	493,770	–	10,594	5,882	–
Depositary fee payable	21,981	15,053	42,736	4,486	14,008	3,683	19,787
Audit fee payable	18,913	–	17,990	14,980	–	12,623	19,000
Directors' fees payable	2,333	–	1,314	2,352	–	1,514	1,784
Administration fee payable	9,493	–	11,314	1,053	11,712	1,389	–
Management fee payable	15,505	–	–	–	–	–	–
Platform fee payable	149,898	4,773	128,032	34,779	14,014	9,782	–
Investment Management fee payable	68,359	7,089	829,823	213,865	19,217	3,983	–
Performance fee payable	8,568,520	–	1,415,634	995,409	76,392	64,141	–
Spot currency contract payable	–	–	–	21,366	–	–	–
Legal fee payable	14,059	10,793	8,954	5,223	5,000	14,510	4,000
Registration fee payable	41,993	4,206	147,269	9,501	49,606	20,906	9,000
Regulatory fee payable	104,413	4,481	57,438	–	10,689	72,393	35,000
Translation costs payable	352	–	150	–	3,853	1,498	–
Other professional fees payable	62,094	8,937	64,193	52,396	15,007	21,240	62,969
Research costs payable	–	–	353,682	–	–	–	2,013
Liquidation Provision	–	–	–	–	–	50,000	32,166
Technology fees payable	–	–	–	54,139	14,463	–	–
Other payables and accrued expenses	64,476	35,268	54,559	90,202	68,321	32,916	(61,566)
Total	**9,142,389**	**90,600**	**3,628,321**	**1,500,258**	**318,241**	**316,473**	**124,153**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2025: (continued)

	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Interest payable	5,543	–	82	4	104	487	88
Dividends payable	–	–	30,006	160,144	–	–	–
Depositary fee payable	6,693	16,940	1,216	5,748	5,468	3,965	8,354
Audit fee payable	9,127	–	–	–	–	–	–
Directors' fees payable	1,696	–	–	–	–	–	–
Administration fee payable	11,761	1,000	4,976	9,208	6,600	1,800	6,000
Platform fee payable	33,368	–	16,461	22,633	13,271	13,272	17,070
Investment Management fee payable	121,313	–	46,034	119,305	389,202	389,142	1,201,053
Performance fee payable	–	–	512,401	998,100	–	–	–
Spot currency contract payable	–	–	109	118	829	2,144	273
Legal fee payable	–	13	15,230	64,549	5,773	5,770	5,824
Registration fee payable	7,802	6,139	–	–	18,455	20,268	14,826
Regulatory fee payable	6,199	4,827	9,852	21,363	4,287	–	–
Translation costs payable	–	–	–	543	–	–	–
Other professional fees payable	2,533	69,600	25,473	23,138	5,191	5,353	7,852
Research costs payable	–	–	–	17,798	–	–	–
Liquidation Provision	–	182,297	–	–	–	–	–
Other payables and accrued expenses	27,095	3,265	25,966	25,789	22,821	19,831	44,955
Total	**233,130**	**284,081**	**687,806**	**1,468,440**	**472,001**	**462,032**	**1,306,295**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2025: (continued)

	RoboCap UCITS Fund	Selwood ESG Transition Credit UCITS Fund	SHARP UCITS Fund	Sigma Convertible Arbitrage UCITS Fund	Tosca Micro Cap UCITS Fund	Virtuoso UCITS Fund	Westbeck Volta UCITS Fund
	$	€	$	$	£	€	$
Interest payable	8	–	16	38	–	2,870	72,194
Dividends payable	–	310,978	–	–	–	15,132	–
Depositary fee payable	9,320	6,562	3,665	1,061	2,243	3,889	11,170
Audit fee payable	11,075	–	16,186	–	8,810	11,193	–
Directors' fees payable	2,471	–	1,550	–	1,244	–	–
Administration fee payable	1,312	–	–	15,433	6,914	–	1,628
Management fee payable	110,700	–	–	–	6,409	–	–
Platform fee payable	8,817	11,586	51,527	15,959	5,383	13,742	18,503
Investment Management fee payable	–	11,393	168,218	45,086	–	1,064	109,331
Performance fee payable	1,003,642	2	5,836,789	109,466	–	3,657	2,440,041
Spot currency contract payable	–	–	–	–	–	1	–
Legal fee payable	20,645	–	5,668	–	8,065	15,752	13,651
Registration fee payable	9,505	5,190	382	15,777	4,601	9,950	7,845
Regulatory fee payable	15,817	–	30,674	13,710	7,577	8,019	26,103
Translation costs payable	–	–	–	–	15	–	16
Other professional fees payable	25,784	17,092	18,297	24,872	15,846	14,055	27,790
Research costs payable	–	–	–	15,759	3,276	–	244,647
Other payables and accrued expenses	16,013	18,343	24,355	54,200	11,932	13,368	11,954
Total	**1,235,109**	**381,146**	**6,157,327**	**311,361**	**82,315**	**112,692**	**2,984,873**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024:

	1OAK Multi Asset 80 UCITS Fund	ABR 75/25 Volatility UCITS Fund	Advent Global Partners UCITS Fund	Alpha Fixed Income UCITS Fund	Chelverton Select Consumer Staples Fund	Chilton Small Cap European UCITS Fund	Collidr Adaptive Global Equity UCITS Fund
	£	$	$	$	€	€	£
Interest payable	156	–	338	–	–	–	–
Depositary fee payable	9,906	6,669	17,925	7,803	5,586	7,910	10,298
Audit fee payable	10,935	80	18,249	–	8,949	839	10,435
Directors' fees payable	–	–	204	–	41	1,075	184
Administration fee payable	29,475	6,016	8,652	3,732	3,256	484	31,863
Management fee payable	–	–	57,301	–	3,994	–	56,456
Platform fee payable	–	28,907	16,904	37,588	6,382	–	–
Investment Management fee payable	23,152	168,250	–	103,376	–	–	–
Performance fee payable	–	876,613	824,074	140,203	–	–	–
Legal fee payable	12,547	4,318	11,634	–	22,780	443	7,029
Registration fee payable	9,510	20,745	12,585	4,963	4,686	–	4,705
Regulatory fee payable	2,334	110	–	–	3,451	–	1,283
Translation costs payable	–	–	10,756	–	–	–	–
Other professional fees payable	3,999	5,375	9,946	203	8,243	–	3,047
Research costs payable	–	–	–	–	28,107	3,976	–
Liquidation Provision	–	–	–	–	–	65,561	–
Other payables and accrued expenses	16,849	41,837	15,983	11,684	11,625	21,077	13,696
Total	**118,863**	**1,158,920**	**1,004,551**	**309,552**	**107,100**	**101,365**	**138,996**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Collidr Global Equity UCITS Fund	Cooper Creek Partners North America Long Short Equity UCITS Fund	Crabel Advanced Trend UCITS Fund	Crabel Gemini UCITS Fund	DART Fund	Descartes Alternative Credit UCITS Fund	DUNN WMA Institutional UCITS Fund
	$	$	$	$	$	€	$
Interest payable	76	8,216	–	–	–	64	–
Dividends payable	–	1,624,001	–	–	–	–	–
Depositary fee payable	–	29,479	7,287	21,917	1,382	4,892	24,712
Audit fee payable	–	15,658	18,067	22,709	–	35,051	19,232
Directors' fees payable	–	336	281	3,430	–	–	85
Administration fee payable	149	9,653	3,753	14,831	–	5,318	21,376
Management fee payable	–	–	–	–	–	–	30,410
Platform fee payable	–	–	58,944	14,872	–	18,921	100,504
Investment Management fee payable	–	1,873,867	130,714	45,552	14,684	67,929	56,795
Performance fee payable	–	16,176,494	–	855,916	–	1,033,326	3,554,134
Spot currency contract payable	–	–	25,553	277,339	–	563	2,113
Legal fee payable	–	31,181	9,954	1,094	47,942	4,482	6,658
Registration fee payable	1,034	–	7,875	27,009	257	15,020	81,528
Regulatory fee payable	–	–	1,450	90,451	–	–	–
Other professional fees payable	–	–	16,572	24,129	2,445	3,625	40,410
Research costs payable	–	–	–	–	–	7,206	–
Subscription payments received for shares not yet issued	–	–	–	2,190,827	–	–	–
Liquidation Provision	7,320	–	–	–	–	–	–
Other payables and accrued expenses	49	29,763	18,285	94,151	3,669	17,972	62,081
Total	**8,628**	**19,798,648**	**298,735**	**3,684,227**	**70,379**	**1,214,369**	**4,000,038**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Green Court All China Equity Fund	Invenomic US Equity Long/Short UCITS Fund	Ironshield Credit Fund	Ironshield High Yield Alpha Fund	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Mygale Event Driven UCITS Fund	Nutshell Growth Fund
	$	$	€	€	$	$	£
Interest payable	–	17,570	8,854	–	67	4,899	543
Dividends payable	–	409,790	–	18,667	7,404	267,552	–
Depositary fee payable	10,037	56,576	9,036	7,437	6,172	28,626	14,003
Audit fee payable	–	17,592	18,111	–	13,069	21,271	8,925
Directors' fees payable	–	–	155	–	262	–	22
Administration fee payable	–	19,173	4,843	14,172	3,169	11,143	8,746
Management fee payable	–	–	–	–	–	193,427	–
Platform fee payable	15,647	193,166	69,754	25,367	4,453	22,391	24,706
Investment Management fee payable	23	1,196,275	204,351	43,946	8,430	–	96,722
Performance fee payable	–	–	1,617,867	207,228	14,210	2,177,206	–
Spot currency contract payable	–	1,262	1,944	–	–	279	–
Legal fee payable	118	3,921	5,531	–	8,810	24,908	7,410
Registration fee payable	3,106	97,534	2,749	32,690	25,836	7,398	13,511
Regulatory fee payable	–	–	–	27,272	54,419	32,594	1,313
Translation costs payable	–	–	–	4,030	–	–	–
Other professional fees payable	–	29,896	26,483	4,471	5,214	23,638	7,796
Research costs payable	–	281,747	20,220	528	–	110,410	–
Liquidation Provision	–	–	–	–	35,000	–	–
Other payables and accrued expenses	2,759	32,829	40,024	45,941	21,451	32,237	12,933
Total	**31,690**	**2,357,331**	**2,029,922**	**431,749**	**207,966**	**2,957,979**	**196,630**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Interest payable	–	268	734	1	–	–	505
Dividends payable	–	11,502	65,816	–	308,742	–	–
Depositary fee payable	28,020	11,647	17,346	11,864	8,597	10,907	716
Audit fee payable	–	–	–	11,627	–	16,298	–
Directors' fees payable	–	–	–	187	–	–	–
Administration fee payable	454	7,190	–	4,897	–	–	8,879
Management fee payable	–	–	–	305,406	–	–	–
Platform fee payable	23,276	27,993	18,564	24,245	25,000	84,439	14,765
Investment Management fee payable	112,287	14,038	54,366	–	17,558	267,522	59,584
Performance fee payable	73,510	3,476	11,232	886,759	–	1,739,193	18,731
Spot currency contract payable	–	6	330	332	–	250	–
Legal fee payable	28	13,827	57,431	18,423	36,874	10,283	6,474
Registration fee payable	4,531	4,489	1,224	7,206	2,226	2,385	531
Regulatory fee payable	4,827	322	4,189	890	4,383	6,415	–
Translation costs payable	–	–	444	–	–	–	–
Other professional fees payable	22,503	–	–	12,252	–	7,537	–
Research costs payable	–	–	6,720	–	–	–	16,334
Other payables and accrued expenses	11,254	25,264	27,867	14,641	9,114	21,950	34,375
Total	**280,690**	**120,022**	**266,263**	**1,298,730**	**412,494**	**2,167,179**	**160,894**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

8. OTHER PAYABLES AND ACCRUED EXPENSES (CONTINUED)

The following tables detail the items included in Other payables and accrued expenses in the Statement of Financial Position for the year ended 31 December 2024: (continued)

	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Interest payable	–	4,524	21,376
Dividends payable	–	28,744	36,027
Depositary fee payable	–	7,276	14,290
Audit fee payable	8,656	11,729	–
Directors' fees payable	168	–	–
Administration fee payable	7,440	–	5,444
Management fee payable	13,141	–	–
Platform fee payable	10,121	25,333	33,807
Investment Management fee payable	–	21,110	205,767
Performance fee payable	–	287	88,371
Spot currency contract payable	–	–	338
Legal fee payable	18,773	17,301	–
Registration fee payable	6,376	8,226	5,704
Regulatory fee payable	–	337	8,633
Other professional fees payable	6,314	4,634	18,717
Research costs payable	1,939	1,338	48,384
Other payables and accrued expenses	25,542	17,065	19,123
Total	**98,470**	**147,904**	**505,981**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025:

	Credit Rating*	1OAK Multi Asset 80 UCITS Fund £	Abbey Capital TrendPlus Strategy (UCITS) $	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	1,027,020	1,736,883	2,994,428	15,016,579	1,216,141	68,621	856,581
National Bank of Canada	A+	–	6,682,706	–	–	–	–	–
Landesbank Baden-Wuerttemberg	A-	–	6,624,814	–	–	–	–	–
		1,027,020	**15,044,403**	**2,994,428**	**15,016,579**	**1,216,141**	**68,621**	**856,581**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	52,043	–	–	–	–	–	–
JP Morgan	AA-	–	–	–	170,379	–	–	–
UBS AG	A+	–	3,330,738	–	–	–	–	–
Société Générale International Limited	A	–	–	–	800,000	–	–	–
		52,043	**3,330,738**	**–**	**970,379**	**–**	**–**	**–**
Margin at broker***								
Clear Street	BBB-	–	–	706,670	–	–	–	–
Marex Group	BBB-	–	–	1,623,038	–	–	–	–
Goldman Sachs	A+	–	–	–	–	4,798,029	–	–
Société Générale International Limited	A	–	–	–	4,449,020	–	–	–
StoneX Financial	BB-	–	–	3,375,026	–	–	–	–
UBS AG	A+	–	2,197,747	–	–	–	–	–
		–	**2,197,747**	**5,704,734**	**4,449,020**	**4,798,029**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025: (continued)

	Credit Rating*	Collidr Adaptive Global Equity UCITS Fund £	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	6,437,650	9,238	18,261,753	15,161,105	17,543,199	497,752	6,301,244
		6,437,650	**9,238**	**18,261,753**	**15,161,105**	**17,543,199**	**497,752**	**6,301,244**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	–	6,387,647	1,315,908	–	–
JP Morgan	AA-	–	–	–	2,602,301	1,161,809	–	–
		–	**–**	**–**	**8,989,948**	**2,477,717**	**–**	**–**
Margin at broker***								
Deutsche Bank	A	–	–	–	5,176,238	6,846,159	–	–
Goldman Sachs	A+	–	–	–	2,171,107	1,724,255	–	–
JP Morgan	AA-	–	–	–	4,811,293	1,651,261	–	–
Morgan Stanley	A-	–	–	202,737	–	–	–	–
Saxo Bank	A-	3,499,230	–	–	–	–	–	–
Société Générale International Limited	A	–	–	–	467,107	236,761	–	–
		3,499,230	**–**	**202,737**	**12,625,745**	**10,458,436**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025: (continued)

	Credit Rating*	DUNN WMA Institutional UCITS Fund $	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	1,304,672	362,942	21,124,233	9,402,217	–	1,231,070	117,403
		1,304,672	**362,942**	**21,124,233**	**9,402,217**	**–**	**1,231,070**	**117,403**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	–	–	–	–	(136.026)	–	–
		–	**–**	**–**	**–**	**(136,026)**	**–**	**–**
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	–	45,865,434	1,080,274	682,367	–	–
JP Morgan	AA-	–	–	–	–	1,112,065	–	–
Morgan Stanley	A-	–	–	–	2,400,382	745,092	–	–
The Northern Trust Company	AA-	–	–	–	–	–	1,173	–
Société Générale International Limited	A	–	–	–	6,190,000	1,470,000	–	–
		–	**–**	**45,865,434**	**9,670,656**	**4,009,524**	**1,173**	**–**
Collateral payable to counterparty								
JP Morgan	AA-	–	–	(21,330,000)	–	–	–	–
		–	**–**	**(21,330,000)**	**–**	**–**	**–**	**–**
Margin at broker***								
Barclays	A+	36,029,197	–	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	269,164	–	–
Morgan Stanley	A-	–	–	–	–	–	1,583	–
Société Générale International Limited	A	34,587,118	–	–	–	–	–	–
		70,616,315	**–**	**–**	**–**	**269,164**	**1,583**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025: (continued)

	Credit Rating*	Nutshell Growth Fund £	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	Quilter Cheviot International Balanced Fund $	Quilter Cheviot International Equity Fund $	Quilter Cheviot International Growth Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	–	270,282	1,245,023	920,325	449,259	1,505,793	3,584,875
		–	**270,282**	**1,245,023**	**920,325**	**449,259**	**1,505,793**	**3,584,875**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	(208,487)	–	–	–	–	–	–
		(208,487)	**–**	**–**	**–**	**–**	**–**	**–**
Margin at broker* **								
Goldman Sachs	A+	–	–	1,443,747	2,630,755	–	–	–
Interactive Brokers	A-	1,119,137	–	–	–	–	–	–
		1,119,137	**–**	**1,443,747**	**2,630,755**	**–**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and brokers as at 31 December 2025: (continued)

	Credit Rating*	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	7,508,511	896,254	36,972,914	13,718	774,258	201,453	5,171,653
		7,508,511	**896,254**	**36,972,914**	**13,718**	**774,258**	**201,453**	**5,171,653**
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	1,310,357	–	–	–	–	–
JP Morgan	AA-	–	470,000	–	–	–	–	–
Nomura	A-	–	–	1,090,000	–	–	–	–
		–	**1,780,357**	**1,090,000**	**–**	**–**	**–**	**–**
Collateral payable to counterparty								
BNP Paribas	A +	–	(670,000)	(2,000,000)	–	–	–	–
		–	**(670,000)**	**(2,000,000)**	**–**	**–**	**–**	**–**
Margin at broker***								
Argon Markets	NR	191,159	–	–	–	–	–	–
BNP Paribas	A+	–	–	32,683,178	–	–	–	–
Goldman Sachs	A+	–	–	–	5,081,987	–	–	–
Morgan Stanley	A-	–	–	–	–	–	75,580	384,497
UBS AG	A+	–	–	–	–	–	–	3,143,765
		191,159	**–**	**32,683,178**	**5,081,987**	**–**	**75,580**	**3,528,262**

* Source: S&P and Fitch. Long Term Issuer Ratings.
** Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.
*** Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis in client accounts on behalf of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024:

	Credit Rating*	1OAK Multi Asset 80 UCITS Fund £	ABR 75/25 Volatility UCITS Fund $	Advent Global Partners UCITS Fund $	Alpha Fixed Income UCITS Fund $	Chelverton Select Consumer Staples Fund €	Chilton Small Cap European UCITS Fund €	Collidr Adaptive Global Equity UCITS Fund £
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	241,315	3,886,940	8,840,126	2,214,066	87,698	866,261	5,026,827
		241,315	**3,886,940**	**8,840,126**	**2,214,066**	**87,698**	**866,261**	**5,026,827**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	63,877	–	–	–	–	–	–
JP Morgan	AA-	–	–	345,456	–	–	–	–
Société Générale International Limited	A	–	–	500,000	–	–	–	–
		63,877	**–**	**845,456**	**–**	**–**	**–**	**–**
Margin at broker***								
Marex Group	BBB-	–	3,976,170	–	–	–	–	–
Goldman Sachs	A+	–	–	–	2,641,401	–	–	–
Saxo Bank	A-	–	–	–	–	–	–	766,234
Société Générale International Limited	A	–	–	2,132,374	–	–	–	–
StoneX Financial	BB-	–	3,000,328	–	–	–	–	–
		–	**6,976,498**	**2,132,374**	**2,641,401**	**–**	**–**	**766,234**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Collidr Global Equity UCITS Fund $	Cooper Creek Partners North America Long Short Equity UCITS Fund $	Crabel Advanced Trend UCITS Fund $	Crabel Gemini UCITS Fund $	DART Fund $	Descartes Alternative Credit UCITS Fund €	DUNN WMA Institutional UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	8,625	38,589,722	9,226,001	10,732,835	253,398	5,478,050	2,962,704
		8,625	**38,589,722**	**9,226,001**	**10,732,835**	**253,398**	**5,478,050**	**2,962,704**
Cash which is subject to collateral arrangements**								
Deutsche Bank	A	–	–	8,818,303	3,217,750	–	–	–
JP Morgan	AA-	–	–	4,245,803	2,469,318	–	–	–
		–	**–**	**13,064,106**	**5,687,068**	**–**	**–**	**–**
Margin at broker***								
Barclays	A+	–	–	–	–	–	–	31,108,942
Deutsche Bank	A	–	–	1,856,718	5,159,280	–	–	–
Goldman Sachs	A+	–	–	3,075,889	3,594,364	–	–	–
JP Morgan	AA-	–	–	7,116,187	4,352,620	–	–	–
Morgan Stanley	A-	–	9,517,593	–	–	–	–	–
Société Générale International Limited	A	–	–	449,187	227,671	–	–	56,392,748
		–	**9,517,593**	**12,497,981**	**13,333,935**	**–**	**–**	**87,501,690**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Green Court All China Equity Fund $	Invenomic US Equity Long/Short UCITS Fund $	Ironshield Credit Fund €	Ironshield High Yield Alpha Fund €	MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund $	Mygale Event Driven UCITS Fund $	Nutshell Growth Fund £
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	846,902	6,842,057	4,029,877	437,606	1,270,487	13,892,807	–
		846,902	**6,842,057**	**4,029,877**	**437,606**	**1,270,487**	**13,892,807**	**–**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	–	–	–	–	–	–	(35,465)
		–	**–**	**–**	**–**	**–**	**–**	**(35,465)**
Cash which is subject to collateral arrangements**								
Goldman Sachs	A+	–	643,043	384,941	733,842	–	–	–
Jefferies GmbH	BBB+	–	–	–	–	–	6,500,000	–
JP Morgan	AA-	–	–	–	559,108	–	5,894,911	–
Morgan Stanley	A-	–	–	7,700,746	973,497	–	–	–
The Northern Trust Company	AA-	–	–	–	–	–	14	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	6,028,000	–
Société Générale International Limited	A	–	–	12,310,000	1,840,000	–	–	–
		–	**643,043**	**20,395,687**	**4,106,447**	**–**	**18,422,925**	**–**
Collateral payable to counterparty								
JP Morgan	AA-	–	(45,080,000)	–	–	–	–	–
		–	**(45,080,000)**	**–**	**–**	**–**	**–**	**–**
Margin at broker***								
Bank of America	A-	–	–	–	–	–	6,384,876	–
Interactive Brokers	A-	–	–	–	–	–	–	609,078
Morgan Stanley	A-	–	–	–	–	9,734	–	–
Skandinaviska Enskilda Banken	A+	–	–	–	–	–	510,765	–
UBS AG	A+	–	–	–	–	–	3,169	–
		–	**–**	**–**	**–**	**9,734**	**6,898,810**	**609,078**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	One River Risk Responders UCITS Fund $	Perspective American Absolute Alpha UCITS Fund $	Perspective American Extended Alpha UCITS Fund $	RoboCap UCITS Fund $	Selwood ESG Transition Credit UCITS Fund €	SHARP UCITS Fund $	Sigma Convertible Arbitrage UCITS Fund $
Cash and amounts with credit institutions								
The Northern Trust Company	AA-	3,445,040	238,822	–	13,352,082	1,061,976	16,991,011	–
		3,445,040	**238,822**	**–**	**13,352,082**	**1,061,976**	**16,991,011**	**–**
Cash and amounts owing to credit institutions								
The Northern Trust Company	AA-	–	–	(800,892)	–	–	–	(98,838)
		–	**–**	**(800,892)**	**–**	**–**	**–**	**(98,838)**
Cash which is subject to collateral arrangements**								
BNP Paribas	A+	–	–	–	–	50,000	–	–
Deutsche Bank	A	1,117,948	–	–	–	–	–	–
Goldman Sachs	A+	–	–	–	–	1,618,225	–	–
JP Morgan	AA-	–	–	–	–	870,000	–	–
Macquarie Bank	A+	955,216	–	–	–	–	–	–
Nomura	A-	–	–	–	–	–	1,090,000	–
The Northern Trust Company	AA-	632	–	–	–	–	–	–
		2,073,796	**–**	**–**	**–**	**2,538,225**	**1,090,000**	**–**
Collateral payable to counterparty								
BNP Paribas	A +	–	–	–	–	–	(2,000,000)	–
		–	**–**	**–**	**–**	**–**	**(2,000,000)**	**–**
Margin at/(due to) broker***								
BNP Paribas	A+	–	–	–	–	–	25,494,516	–
Goldman Sachs	A+	3,175,444	–	–	–	–	–	7,256,337
JP Morgan	AA-	1,031,348	–	–	–	–	–	–
Morgan Stanley	A-	–	(7,940)	12,128	–	–	–	–
Société Générale International Limited	A	3,413,334	–	–	–	–	–	–
		7,620,125	**(7,940)**	**12,128**	**–**	**–**	**25,494,516**	**7,256,337**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

9. CASH AND AMOUNTS WITH, AND AMOUNTS OWING TO, CREDIT INSTITUTIONS, CASH WHICH IS SUBJECT TO COLLATERAL ARRANGEMENTS AND MARGIN AT AND DUE TO BROKER (CONTINUED)

Cash and amounts with, and amounts owing to, credit institutions and other counterparties and brokers are held with the following credit institutions and broker as at 31 December 2024: (continued)

	Credit Rating*	Tosca Micro Cap UCITS Fund £	Virtuoso UCITS Fund €	Westbeck Volta UCITS Fund $
Cash and amounts with credit institutions				
The Northern Trust Company	AA-	561,904	684,975	9,325,097
		561,904	**684,975**	**9,325,097**
Margin at/(due to) broker* **				
Morgan Stanley	A-	–	97,698	(283,812)
UBS AG	A+	–	–	6,733,395
		–	**97,698**	**6,449,583**

* Source: S&P and Fitch. Long Term Issuer Ratings.
** Cash held in an account in the name of the Sub-Fund which the Sub-Fund has pledged as collateral in favour of the counterparty.
*** Cash deposited as margin with a broker or counterparty as support for the ICAV's derivative transactions on behalf of the relevant Sub-Fund. Depending on the arrangements applying to the account, part of this cash may in turn be held on deposit with derivative exchanges and central clearing counterparties on a segregated basis in client accounts on behalf of the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS

Risk Disclosures

Investment in the ICAV carries with it a degree of risk including, but not limited to, the risks referred to below. The investment risks described below are not purported to be exhaustive and potential investors should consult with their professional advisors before purchasing shares. A more detailed discussion of some of the main risk factors affecting the ICAV is set out in the Prospectus and relevant Sub-Fund Supplements. There can be no assurance that any Sub-Fund will achieve its investment objective. The Net Asset Value of a Sub-Fund, and the income therefrom, may go down as well as up and investors may not get back the amount invested or any return on their investment.

Limitations of Sensitivity Analysis

The sensitivity analysis of the risk factors in the notes below represents sensitivity analysis of the effect of movements in various risk variables on the relevant Sub-Fund's performance.

Some limitations of sensitivity analysis are:
- the models are based on historical data and cannot take account of the fact that future market price movements, correlations between markets and levels of market liquidity in conditions of market stress may bear no relation to historical patterns;
- the market price risk information is a relative estimate of risk rather than a precise and accurate number;
- the market price information represents a hypothetical outcome and is not intended to be predictive; and
- future market conditions could vary significantly from those experienced in the past.

Global Exposure

The Investment Manager monitors the exposure of each Sub-Fund to derivatives, if any, on a daily basis. The exposure can be calculated in two ways, using either;

- the Commitment Approach which is based on calculating the exposure generated by the derivatives held in the Sub-Fund to the assets underlying each derivative, taking into account hedging and netting arrangements; or
- Value at Risk ("VaR"). The VaR measure estimates the potential loss of the portfolio over a predefined period of time given a specified confidence level. The VaR methodology is a statistical measurement that produces a single aggregated result for the overall portfolio, taking into consideration the market volatilities of all the markets and assets represented in the Sub-Fund's portfolio as well as their correlations, allowing for offsetting across different assets and markets.

The VaR method used by the Manager typically uses market data from the previous year and observed relationships between different markets and prices, and attempts to predict a model using a range of plausible future scenarios for market price movements. The VaR produced from the historical factor model is then validated, or adjusted as appropriate through a Monte-Carlo simulation.

Although VaR is an important tool for measuring market risk, the assumptions which are used to calculate it give rise to some limitations. Some of these assumptions, and resulting limitations, are:

- A 20 day holding period assumes that assets will be held for that period.
- A 99% confidence level does not reflect losses that may occur beyond this level, meaning that within the model used there is a 1% probability that losses could exceed the VaR.
- VaR is calculated on an end-of-day basis and does not reflect exposures that may arise on positions during the trading day.
- The use of historical data as a basis for determining the possible range of future outcomes may not always cover all possible scenarios, especially those of an exceptional nature.
- The VaR of an unchanged position reduces if market price volatility declines.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

VaR measures during the year for those Sub-Funds that use VaR and that were active at the end of the year were:

31 December 2025	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Abbey Capital TrendPlus Strategy (UCITS)	1.49%	1.49%	5.47%	3.41%
Advent Global Partners UCITS Fund	3.27%	0.87%	8.89%	3.66%
Alpha Fixed Income UCITS Fund	1.02%	1.02%	1.96%	1.16%
Collidr Adaptive Global Equity UCITS Fund	10.96%	3.95%	13.93%	9.61%
Cooper Creek Partners North America Long Short Equity UCITS Fund	7.53%	5.86%	10.10%	7.90%
Crabel Advanced Trend UCITS Fund	9.10%	2.33%	13.73%	7.32%
Crabel Gemini UCITS Fund	8.64%	1.50%	19.81%	7.39%
DUNN WMA Institutional UCITS Fund	5.26%	2.58%	15.44%	8.54%
Invenomic US Equity Long/Short UCITS Fund	13.58%	7.15%	14.70%	10.71%
Ironshield Credit Fund	3.19%	1.69%	15.29%	3.62%
Ironshield High Yield Alpha Fund	6.26%	1.06%	7.02%	3.21%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	10.23%	7.66%	16.84%	11.00%
Mygale Event Driven UCITS Fund	0.00%	0.36%	6.20%	4.46%
One River Risk Responders UCITS Fund	0.00%	0.43%	24.71%	5.69%
Perspective American Absolute Alpha UCITS Fund	2.23%	0.03%	11.86%	1.91%
Perspective American Extended Alpha UCITS Fund	14.77%	6.27%	19.99%	11.76%
Quilter Cheviot International Balanced Fund	8.13%	4.73%	16.78%	8.10%
Quilter Cheviot International Equity Fund	12.38%	6.16%	13.26%	12.77%
Quilter Cheviot International Growth Fund	9.38%	6.34%	19.80%	9.74%
Selwood ESG Transition Credit UCITS Fund	2.47%	1.23%	4.48%	2.49%
SHARP UCITS Fund	4.79%	1.19%	8.42%	5.94%
Sigma Convertible Arbitrage UCITS Fund	0.04%	0.04%	7.31%	1.44%
Virtuoso UCITS Fund	14.66%	3.91%	20.85%	8.94%
Westbeck Volta UCITS Fund	5.42%	3.10%	16.85%	7.17%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Global Exposure (continued)

31 December 2024	End of Year VaR	Lowest VaR	Highest VaR	Average VaR
Advent Global Partners UCITS Fund	3.21%	0.94%	5.42%	3.31%
Alpha Fixed Income UCITS Fund	1.20%	0.01%	1.44%	1.03%
Collidr Adaptive Global Equity UCITS Fund	5.11%	2.79%	6.96%	4.83%
Cooper Creek Partners North America Long Short Equity UCITS Fund	6.27%	5.02%	12.23%	6.99%
Crabel Advanced Trend UCITS Fund	6.78%	4.10%	11.28%	6.31%
Crabel Gemini UCITS Fund	1.94%	1.27%	10.41%	4.55%
DUNN WMA Institutional UCITS Fund	10.99%	4.73%	11.05%	7.66%
Invenomic US Equity Long/Short UCITS Fund	8.15%	5.34%	9.42%	8.18%
Ironshield Credit Fund	4.33%	2.43%	6.73%	3.84%
Ironshield High Yield Alpha Fund	1.34%	0.95%	2.53%	1.55%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	9.48%	4.20%	9.73%	6.18%
Mygale Event Driven UCITS Fund	5.14%	2.39%	5.53%	4.41%
One River Risk Responders UCITS Fund	4.95%	2.97%	11.62%	5.36%
Perspective American Absolute Alpha UCITS Fund	1.40%	1.14%	2.58%	1.55%
Perspective American Extended Alpha UCITS Fund	8.60%	5.71%	9.21%	7.26%
Selwood ESG Transition Credit UCITS Fund	1.99%	0.84%	5.69%	2.09%
SHARP UCITS Fund	4.67%	4.63%	6.34%	5.04%
Sigma Convertible Arbitrage UCITS Fund	2.99%	0.06%	3.42%	1.78%
Virtuoso UCITS Fund	10.12%	4.78%	10.55%	6.80%
Westbeck Volta UCITS Fund	3.49%	2.86%	7.29%	5.44%

The following Sub-Funds use the commitment approach:

1OAK Multi Asset 80 UCITS Fund
ABR 75/25 Volatility UCITS Fund
Descartes Alternative Credit UCITS Fund
Green Court All China Equity Fund
Nutshell Growth Fund
RoboCap UCITS Fund
Tosca Micro Cap UCITS Fund

The Board, together with the Manager, will monitor the assets of each Sub-Fund to ensure that any derivatives exposure and leverage will, at all time, remain within the limits set by the Central Bank.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices of positions held by the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Directors, who review the information on the Sub-Funds' overall market exposures provided by the Manager at its periodic meetings.

In addition, the Investment Managers manage the exposure of the portfolio to the risk of adverse changes in the general level of market prices through adhering to their respective formal risk management processes, which includes the use of systems and technology to monitor the overall market and their respective positions risk on a daily basis. The maximum risk arising from an investment is determined by the fair value of the financial instruments except for short derivatives positions, where the potential for loss may be much greater. In the case of short derivatives positions where the Sub-Fund undertakes to purchase an underlying asset or pay the counterparty some or all of the amount of any fall in its value, the maximum exposure may be the notional value of the asset. In this respect, the notional exposures for open derivatives contracts at year end have been disclosed in the Schedule of Investments for each Sub-Fund. In the case of other short derivatives positions, the exposure may potentially be unlimited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Market Risk (continued)

The overall market exposures and concentration of risk can be seen on the Schedule of Investments and Statement of Financial Position of the Sub-Fund, with the classification of Investments reflecting the strategy of the Sub-Fund, or in the case of derivatives, by type of derivative.

Each Sub-Fund's market price risk is affected by three components: changes in market prices, interest rates and currency exchange rates.

Price Sensitivity Analysis

If the price of each equity security held by each of the Sub-Funds that mainly invest in equities and investment funds or that have direct exposure to equity securities had increased by 1% at 31 December 2025 and 31 December 2024 respectively, with all other variables remaining constant, this would have increased the net assets of that Sub-Fund as disclosed in the table below. Conversely, if the price of each equity security (excluding options and warrants) held by each of these Sub-Funds had decreased by 1% at 31 December 2025 and 31 December 2024, this would have an equal but opposite effect on the net assets of that Sub-Fund.

Sensitivity Analysis		**31 December 2025**	**31 December 2024**
1OAK Multi Asset 80 UCITS Fund	£	141,859	127,169
Abbey Capital TrendPlus Strategy (UCITS)	$	41,773	–
Advent Global Partners UCITS Fund	$	37,848	27,136
Chelverton Select Consumer Staples Fund	€	–	72,697
Collidr Adaptive Global Equity UCITS Fund	£	556,466	424,516
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	3,985,008	8,582,918
DART Fund	$	43,733	23,781
Green Court All China Equity Fund	$	378,412	235,662
Invenomic US Equity Long/Short UCITS Fund	$	6,918,974	5,460,467
Mygale Event Driven UCITS Fund	$	–	476,708
Nutshell Growth Fund	£	1,800,453	693,424
Perspective American Absolute Alpha UCITS Fund	$	379,198	260,093
Perspective American Extended Alpha UCITS Fund	$	955,244	941,067
Quilter Cheviot International Balanced Fund	$	385,367	–
Quilter Cheviot International Equity Fund	$	401,213	–
Quilter Cheviot International Growth Fund	$	1,210,290	–
RoboCap UCITS Fund	$	1,024,117	1,544,337
SHARP UCITS Fund	$	2,668,124	2,306,959
Tosca Micro Cap UCITS Fund	£	63,105	71,524
Virtuoso UCITS Fund	€	5,235	6,484
Westbeck Volta UCITS Fund	$	353,145	261,632

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Sub-Funds' interest-bearing financial assets and liabilities expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. Depending on its investment objective and policy, a Sub-Fund may be invested in fixed income investments, while for other Sub-Funds, some investments may pay interest or have an associated interest cost. As a result, Sub-Funds which do not have investment in fixed income as part of their primary investment strategy may be subject to some interest rate risk due to fluctuations in the prevailing levels of market interest rates on these investments. However those Sub-Funds which hold cash and treasury bills which are short term in nature (as shown in the Schedule of Investments) are not exposed to material interest rate risk changes, as such interest rate risk is considered immaterial.

For those Sub-Funds which use VaR, any exposure to interest rate risk is best considered in the context of the overall risk exposure of the Sub-Fund and is captured in the VaR model discussed on page 180.

Of the remaining Sub-Funds, only Descartes Alternative Credit UCITS Fund invests predominantly in fixed income securities. This Sub-Fund is exposed to changes in interest rates, such that any changes in interest rates may affect the valuation of the Sub-Fund's assets. However, as the majority of the Sub-Fund's investments are floating rate instruments (with coupons being reset every quarter), the sensitivity of those valuations to interest rate changes is negligible.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2025:

31 December 2025		Less than 1 month	1 month - 1 year	More than 1 year	Non-interest bearing	Total interest bearing
1OAK Multi Asset 80 UCITS Fund	£	1,079,063	–	–	14,678,405	1,079,063
Abbey Capital TrendPlus Strategy (UCITS)	$	28,058,156	11,923,857	3,369,427	4,291,676	43,351,440
ABR 75/25 Volatility UCITS Fund	$	8,699,162	17,431,739	6,873,321	(25,382)	33,004,222
Advent Global Partners UCITS Fund	$	26,456,048	37,271,991	14,844,573	2,066,902	78,572,612
Alpha Fixed Income UCITS Fund	$	5,987,855	(136,200)	201,431,957	9,493,109	207,283,612
Chelverton Select Consumer Staples Fund	€	68,621	–	–	(68,621)	68,621
Chilton Small Cap European UCITS Fund	€	856,581	–	–	(856,581)	856,581
Collidr Adaptive Global Equity UCITS Fund	£	9,936,880	–	–	56,940,395	9,936,880
Collidr Global Equity UCITS Fund	$	9,238	–	–	(9,238)	9,238
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	18,464,490	–	–	405,710,101	18,464,490
Crabel Advanced Trend UCITS Fund	$	73,067,784	30,777,378	22,647,742	2,579,044	126,492,904
Crabel Gemini UCITS Fund	$	79,485,123	29,484,330	21,686,960	(31,673,458)	130,656,413
DART Fund	$	497,752	195,475	–	4,269,883	693,227
Descartes Alternative Credit UCITS Fund	€	6,301,244	–	131,878,325	3,744,408	138,179,569
DUNN WMA Institutional UCITS Fund	$	133,314,342	336,555,487	152,133,219	8,119,856	622,003,048
Green Court All China Equity Fund	$	362,942	–	–	39,521,141	362,942
Invenomic US Equity Long/Short UCITS Fund	$	45,659,667	275,993,001	–	718,570,438	321,652,668
Ironshield Credit Fund	€	19,874,164	5,844,467	143,276,377	(38,718)	168,995,008
Ironshield High Yield Alpha Fund	€	4,393,584	284,005	15,703,379	931,479	20,380,968

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity date, for all Sub-Funds as at 31 December 2025: (continued)

31 December 2025		Less than 1 month	1 month - 1 year	More than 1 year	Non-interest bearing	Total interest bearing
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	$	3,229,338	3,367,840	–	(315,189)	6,597,178
Mygale Event Driven UCITS Fund	$	117,403	–	–	(117,403)	117,403
Nutshell Growth Fund	£	910,650	–	–	179,521,454	910,650
One River Risk Responders UCITS Fund	$	270,282	–	–	(270,282)	270,282
Perspective American Absolute Alpha UCITS Fund	$	8,701,355	38,368,729	380,969	37,976,602	47,451,053
Perspective American Extended Alpha UCITS Fund	$	6,555,275	40,266,945	–	93,043,296	46,822,220
Quilter Cheviot International Balanced Fund	$	449,259	422,998	–	38,212,933	872,257
Quilter Cheviot International Equity Fund	$	1,505,793	–	–	40,429,695	1,505,793
Quilter Cheviot International Growth Fund	$	3,584,875	1,923,998	–	121,905,209	5,508,873
RoboCap UCITS Fund	$	7,699,670	4,473,456	–	101,212,231	12,173,126
Selwood ESG Transition Credit UCITS Fund	€	2,006,611	1,324,545	21,865,581	90,520	25,196,737
SHARP UCITS Fund	$	68,746,092	–	33,443,715	281,264,782	102,189,807
Sigma Convertible Arbitrage UCITS Fund	$	7,660,631	20,229,302	3,005,200	(285,423)	30,895,133
Tosca Micro Cap UCITS Fund	£	774,258	–	–	6,231,995	774,258
Virtuoso UCITS Fund	€	276,875	4,367,511	738,940	394,565	5,383,326
Westbeck Volta UCITS Fund	$	31,655,949	28,829,823	–	35,469,439	60,485,772

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2024:

31 December 2024		Less than 1 month	1 month - 1 year	More than 1 year	Non-interest bearing	Total interest bearing
1OAK Multi Asset 80 UCITS Fund	£	305,192	–	715,720	12,469,464	1,020,912
ABR 75/25 Volatility UCITS Fund	$	10,863,438	26,250,818	6,876,555	200,135	43,990,811
Advent Global Partners UCITS Fund	$	14,891,117	22,783,216	12,463,328	4,348,606	50,137,661
Alpha Fixed Income UCITS Fund	$	11,876,323	3,036,266	87,722,538	5,577,915	102,635,127
Chelverton Select Consumer Staples Fund	€	87,698	–	–	7,351,121	87,698
Chilton Small Cap European UCITS Fund	€	866,261	–	–	(866,261)	866,261
Collidr Adaptive Global Equity UCITS Fund	£	5,793,061	–	–	42,185,470	5,793,061
Collidr Global Equity UCITS Fund	$	8,625	–	–	(8,625)	8,625
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	48,107,315	–	–	822,445,084	48,107,315
Crabel Advanced Trend UCITS Fund	$	57,278,981	71,124,120	24,133,614	198,026	152,536,715
Crabel Gemini UCITS Fund	$	66,314,371	120,950,210	36,408,942	(20,514,683)	223,673,523
DART Fund	$	253,398	–	–	2,310,445	253,398
Descartes Alternative Credit UCITS Fund	€	5,478,050	–	95,009,800	1,437,231	100,487,850
DUNN WMA Institutional UCITS Fund	$	144,593,827	355,012,127	17,895,013	4,453,145	517,500,967
Green Court All China Equity Fund	$	846,902	–	–	23,438,248	846,902
Invenomic US Equity Long/Short UCITS Fund	$	(37,594,900)	254,487,194	–	584,296,864	216,892,294
Ironshield Credit Fund	€	23,921,814	11,775,021	160,628,171	(1,950,663)	196,325,006
Ironshield High Yield Alpha Fund	€	5,314,484	(98,420)	20,441,189	1,105,989	25,657,253
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	$	2,678,741	5,352,010	–	(1,055,933)	8,030,751

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Interest Rate Risk (continued)

The following table summarises the interest rate gap position of all assets less liabilities, analysed by the earlier of contractual re-pricing or maturity dates, for all Sub-Funds as at 31 December 2024: (continued)

31 December 2024		Less than 1 month	1 month - 1 year	More than 1 year	Non-interest bearing	Total interest bearing
Mygale Event Driven UCITS Fund	$	64,173,456	47,766,423	–	40,632,169	111,939,879
Nutshell Growth Fund	£	573,613	–	–	69,476,473	573,613
One River Risk Responders UCITS Fund	$	37,638,995	21,951,632	10,307,642	995,621	69,898,269
Perspective American Absolute Alpha UCITS Fund	$	5,729,179	20,919,447	485,792	26,546,979	27,134,418
Perspective American Extended Alpha UCITS Fund	$	910,271	15,541,034	–	95,582,296	16,451,305
RoboCap UCITS Fund	$	13,352,082	–	–	153,145,420	13,352,082
Selwood ESG Transition Credit UCITS Fund	€	3,600,201	–	17,944,749	331,925	21,544,950
SHARP UCITS Fund	$	41,575,527	–	31,565,565	233,781,783	73,141,092
Sigma Convertible Arbitrage UCITS Fund	$	11,530,503	27,857,532	3,940,750	(135,612)	43,328,785
Tosca Micro Cap UCITS Fund	£	561,904	–	–	7,050,882	561,904
Virtuoso UCITS Fund	€	782,673	6,516,732	–	670,909	7,299,405
Westbeck Volta UCITS Fund	$	25,892,555	45,378,869	–	19,041,366	71,271,424

Currency Risk

The Sub-Funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Sub-Funds are directly exposed to currency risks arising out of their investment strategies. Other receivables and payables of the Sub-Funds may also be denominated in currencies other than the Sub-Funds' own currency and therefore the exchange rate of this currency relative to other currencies may change in a manner which may have a favourable or unfavourable effect on the value of that receivable or payable balance. The Sub-Funds may buy and sell foreign currency options and foreign currency futures and may engage in foreign currency transactions either on a spot or forward basis, subject to the limits and restrictions set down by the Central Bank from time to time to reduce the risks of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one currency to another. This includes, where applicable, the use of share class hedging strategies to mitigate currency risk between the base currency of the Sub-Fund and the currency of the relevant share class. Without hedging, fluctuations in exchange rates between the share class currency and the fund's base currency could significantly affect returns.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025

The following table details the material foreign currency exposure of the Sub-Funds at 31 December 2025, including the value in the relevant Sub-Fund's functional currency of non-base currency share classes. This translation value does not represent a currency exposure of the Sub-Fund, but is set off in the table below against the value of any forward foreign exchange or spot contracts in arriving at the total exposure shown below.

1OAK Multi Asset 80 UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	1,738,869	–	6,918,163	(8,571,628)	85,404
USD	13,731,884	(134,614)	(10,939,332)	(3,147,149)	(489,211)
	15,470,753	**(134,614)**	**(4,021,169)**	**(11,718,777)**	**(403,807)**

Abbey Capital TrendPlus Strategy (UCITS)

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(6,564)	1,616,157	–	1,609,593
BRL	–	–	338,711	–	338,711
CAD	93,544	–	6,905,979	–	6,999,523
CHF	2,639	(348)	(1,268,543)	–	(1,266,252)
CLP	–	–	153,078	–	153,078
CNH	–	–	3,287,283	–	3,287,283
COP	–	–	200,026	–	200,026
CZK	–	–	176,242	–	176,242
EUR	83,651	–	1,162,071	(3,518,259)	(2,272,537)
GBP	55,478	–	2,268,545	–	2,324,023
HKD	–	(30,220)	–	–	(30,220)
HUF	–	–	1,538,614	–	1,538,614
IDR	–	–	(199,505)	–	(199,505)
ILS	–	–	406,094	–	406,094
INR	–	–	(2,256,740)	–	(2,256,740)
JPY	213,087	–	(1,883,188)	–	(1,670,101)
KRW	–	–	(1,162,353)	–	(1,162,353)
MXN	–	–	2,073,284	–	2,073,284
MYR	1,265	–	–	–	1,265
NOK	–	–	62,212	–	62,212
NZD	–	–	(1,292,574)	–	(1,292,574)
PEN	–	–	50,124	–	50,124
PHP	–	–	(49,920)	–	(49,920)
PLN	–	–	2,818,180	–	2,818,180
SEK	23,445	–	2,529,841	–	2,553,286
SGD	13,420	–	350,761	–	364,181
THB	–	–	100,537	–	100,537
TRY	–	–	(78,781)	–	(78,781)
TWD	–	–	(847,338)	–	(847,338)
ZAR	47,663	–	1,132,522	–	1,180,185
	534,192	**(37,132)**	**18,131,319**	**(3,518,259)**	**15,110,120**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CHF	7,099	(10)	928,945	(938,615)	(2,581)
EUR	6,647	–	2,243,920	(2,460,475)	(209,908)
GBP	915	–	365,705	(339,515)	27,105
	14,661	**(10)**	**3,538,570**	**(3,738,605)**	**(185,384)**

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	166,027	(9,044)	–	–	156,983
CAD	–	(51,544)	–	–	(51,544)
CHF	89,067	(65,912)	25,099,201	(25,028,151)	94,205
DKK	–	(1)	–	–	(1)
EUR	2,495,735	(74,290)	16,563,233	(16,607,445)	2,377,233
GBP	258,326	–	817,544	(821,794)	254,076
HKD	1,189,475	–	–	–	1,189,475
JPY	181,039	(469)	–	–	180,570
SEK	–	(3)	–	–	(3)
ZAR	–	(7)	–	–	(7)
	4,379,669	**(201,270)**	**42,479,978**	**(42,457,390)**	**4,200,987**

Alpha Fixed Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
BRL	1,308,668	–	–	–	1,308,668
CAD	27,615,450	–	(27,326,473)	–	288,977
CHF	9	–	11,818,379	(11,873,751)	(55,363)
DKK	7,597,937	–	(7,523,166)	–	74,771
EUR	59,502,353	(579,270)	(36,611,288)	(21,998,195)	313,600
GBP	12,604,723	–	(12,296,763)	(53,503)	254,457
NOK	2,697,168	–	–	–	2,697,168
	111,326,308	**(579,270)**	**(71,939,311)**	**(33,925,449)**	**4,882,278**

Collidr Adaptive Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	622	–	–	–	622
EUR	13,155,220	–	(7,656,706)	–	5,498,514
JPY	5,112,409	(11,763)	(3,105,974)	–	1,994,672
USD	33,209,460	–	(24,624,567)	–	8,584,893
	51,477,711	**(11,763)**	**(35,387,247)**	**–**	**16,078,701**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

Collidr Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
GBP	21,293	–	–	–	21,293
	21,293	**–**	**–**	**–**	**21,293**

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	16,804	–	–	–	16,804
CHF	2,113,172	(18,540)	9,760,461	(9,897,762)	1,957,331
EUR	8,556,287	(402,599)	258,912,474	(256,710,654)	10,355,508
GBP	1,786,361	(22,395)	81,419,393	(81,121,091)	2,062,268
	12,472,624	**(443,534)**	**350,092,328**	**(347,729,507)**	**14,391,911**

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	47,331	(93,150)	36,478,879	–	36,433,060
BRL	–	–	201,378	–	201,378
CAD	–	(34,024)	(5,618,025)	–	(5,652,049)
CHF	2,174	(1,969)	45,487,170	(384,216)	45,103,159
CLP	–	–	410,680	–	410,680
CNH	2,218	(655)	29,590,547	–	29,592,110
COP	–	–	704,911	–	704,911
EUR	347,240	(138,734)	129,780,071	(105,998,658)	23,989,919
GBP	–	(13,375)	14,352,149	(7,900,542)	6,438,232
HKD	15,713	–	–	–	15,713
HUF	–	–	11,205,767	–	11,205,767
ILS	–	–	4,211,399	–	4,211,399
INR	–	–	(20,806,966)	–	(20,806,966)
JPY	137,142	(105,478)	(66,933,621)	–	(66,901,957)
KRW	1,482,174	(161,581)	(5,158,422)	–	(3,837,829)
MXN	–	–	13,922,098	–	13,922,098
MYR	39,660	–	–	–	39,660
NOK	–	–	(14,209,130)	–	(14,209,130)
NZD	–	–	(13,724,940)	–	(13,724,940)
PLN	24,139	(9,328)	14,865,757	–	14,880,568
SEK	–	–	31,662,004	–	31,662,004
SGD	922	(4,321)	16,557,250	–	16,553,851
THB	16,660	(1,132)	–	–	15,528
TRY	–	–	(5,545,867)	–	(5,545,867)
TWD	–	–	1,085,950	–	1,085,950
ZAR	36,912	(67,736)	12,958,307	–	12,927,483
	2,152,285	**(631,483)**	**231,477,346**	**(114,283,416)**	**118,714,732**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(11,217)	2,208,139	–	2,196,922
BRL	–	–	201,378	–	201,378
CAD	–	(5,526)	1,264,047	–	1,258,521
CHF	1,578	(2)	3,457,540	(1,419,726)	2,039,390
CLP	–	–	4,760	–	4,760
CNH	1,111	–	1,208,255	–	1,209,366
COP	–	–	(93)	–	(93)
EUR	45,622	–	66,377,658	(59,264,723)	7,158,557
GBP	7,381	–	16,578,483	(18,418,002)	(1,832,138)
HKD	3,785	(26,449)	–	–	(22,664)
HUF	–	–	100,315	–	100,315
ILS	–	–	99,985	–	99,985
INR	–	–	(201,501)	–	(201,501)
JPY	16,292	–	(5,054,409)	–	(5,038,117)
KRW	59,664	–	(801)	–	58,863
MYR	16,783	–	–	–	16,783
NOK	–	–	(146,441)	–	(146,441)
NZD	–	–	(1,087,407)	–	(1,087,407)
SGD	718	–	–	–	718
THB	6,608	–	–	–	6,608
TRY	–	–	(1,217,884)	–	(1,217,884)
ZAR	316	(1,187)	200,430	–	199,559
	159,858	**(44,381)**	**83,992,454**	**(79,102,451)**	**5,005,480**

DART Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
EUR	351,965	–	–	–	351,965
GBP	485,937	(261)	–	–	485,676
	837,902	**(261)**	**–**	**–**	**837,641**

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	53,925	(42,873)	12,175,404	(12,286,151)	(99,695)
GBP	1,257	–	3,464,179	(3,479,364)	(13,928)
USD	87,401	(42,573)	20,911,529	(21,043,900)	(87,543)
	142,583	**(85,446)**	**36,551,112**	**(36,809,415)**	**(201,166)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	26,422	(103,289)	1,415,806	(1,433,498)	(94,559)
CAD	–	(440,151)	–	–	(440,151)
CHF	30,918	–	4,524,896	(4,573,126)	(17,312)
EUR	1,446,237	(38,983)	206,955,782	(209,310,363)	(947,327)
GBP	2,119,924	(408,120)	363,813,724	(368,687,610)	(3,162,082)
HKD	–	(33,950)	–	–	(33,950)
JPY	1,802,210	–	–	–	1,802,210
	5,425,711	**(1,024,493)**	**576,710,208**	**(584,004,597)**	**(2,893,171)**

Green Court All China Equity Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CNY	16,367,578	–	–	–	16,367,578
EUR	–	–	5,127,067	(5,117,777)	9,290
HKD	20,182,442	(303,950)	–	–	19,878,492
	36,550,020	**(303,950)**	**5,127,067**	**(5,117,777)**	**36,255,360**

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	11,144,412	(454,792)	–	–	10,689,620
CAD	5,481,742	(263,044)	–	–	5,218,698
CHF	749,167	(117,906)	20,594,380	(20,657,647)	567,994
DKK	1,501,384	–	–	–	1,501,384
EUR	2,919,854	(67,443)	356,826,939	(360,093,408)	(414,058)
GBP	1,980,246	(20,950)	305,012,417	(306,773,798)	197,915
HKD	1,339	–	–	–	1,339
JPY	1,430,415	–	–	–	1,430,415
MXN	556	–	–	–	556
NOK	991	–	–	–	991
SEK	376,949	–	–	–	376,949
	25,587,055	**(924,135)**	**682,433,736**	**(687,524,853)**	**19,571,803**

Ironshield Credit Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	–	(263)	4,782,438	(4,821,085)	(38,910)
GBP	63,100,386	(26,952,216)	(33,051,646)	(2,704,204)	392,320
PLN	–	–	(5,200,821)	–	(5,200,821)
USD	43,072,566	(11,389,498)	(14,085,492)	(17,286,570)	311,006
	106,172,952	**(38,341,977)**	**(47,555,521)**	**(24,811,859)**	**(4,536,405)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

Ironshield High Yield Alpha Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	161	–	50,809	(51,554)	(584)
GBP	6,248,201	–	(6,142,348)	(20,577)	85,276
USD	7,211,793	(975,246)	(5,914,182)	(122,465)	199,900
	13,460,155	**(975,246)**	**(12,005,721)**	**(194,596)**	**284,592**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CHF	1,515	(49)	934,313	(930,801)	4,978
EUR	1,732	(153)	1,667,731	(1,664,587)	4,723
GBP	2,325	(329)	–	–	1,996
JPY	–	(268)	–	–	(268)
NOK	–	–	126,150	(126,051)	99
SEK	–	–	81,364	(81,176)	188
	5,572	**(799)**	**2,809,558**	**(2,802,615)**	**11,716**

Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	2	–	–	–	2
CHF	7	–	–	–	7
EUR	36	–	–	–	36
GBP	1,387	–	–	–	1,387
NOK	16	–	–	–	16
SEK	–	(2)	–	–	(2)
	1,448	**(2)**	**–**	**–**	**1,446**

Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	2,681,752	(138,026)	–	–	2,543,726
DKK	11,167,119	–	–	–	11,167,119
EUR	21,152,680	(5,765)	–	–	21,146,915
NOK	2,287,154	–	–	–	2,287,154
SEK	1,350	–	–	–	1,350
USD	127,802,370	(566,639)	–	–	127,235,731
	165,092,425	**(710,430)**	**–**	**–**	**164,381,995**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

One River Risk Responders UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
EUR	2,116	–	–	–	2,116
	2,116	**–**	**–**	**–**	**2,116**

Perspective American Absolute Alpha UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	150,153	(13,451)	–	–	136,702
CHF	9,928	(6,950)	–	–	2,978
DKK	152	(9,176)	–	–	(9,024)
EUR	8,439	(86,434)	43,390,446	(43,943,394)	(630,943)
GBP	159,160	(57,073)	33,498,878	(34,003,424)	(402,459)
NOK	3,227	(15,841)	–	–	(12,614)
SEK	248	(27,239)	–	–	(26,991)
	331,307	**(216,164)**	**76,889,324**	**(77,946,818)**	**(942,351)**

Perspective American Extended Alpha UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	171,889	(13,204)	–	–	158,685
CHF	9,692	(6,584)	–	–	3,108
DKK	191	(9,442)	–	–	(9,251)
EUR	22,564	(94,906)	(309,181)	–	(381,523)
GBP	130,610	(64,152)	–	–	66,458
NOK	7,698	(29,653)	–	–	(21,955)
SEK	1,863	(25,788)	–	–	(23,925)
	344,507	**(243,729)**	**(309,181)**	**–**	**(208,403)**

Quilter Cheviot International Balanced Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	–	123,289	(123,418)	(129)
CHF	868,739	–	–	–	868,739
DKK	92,084	–	–	–	92,084
EUR	4,255,815	(431,226)	4,634,475	(4,495,632)	3,963,432
GBP	4,185,950	(257,246)	22,232,774	(22,339,715)	3,821,763
SEK	396,915	–	–	–	396,915
SGD	247,945	(495,114)	2,551,954	(2,306,089)	(1,304)
	10,047,448	**(1,183,586)**	**29,542,492**	**(29,264,854)**	**9,141,500**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

Quilter Cheviot International Equity Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	–	16,569	(16,723)	(154)
CHF	1,063,367	–	–	–	1,063,367
DKK	235,120	–	–	–	235,120
EUR	8,520,234	(65,221)	2,041,752	(2,036,437)	8,460,328
GBP	6,841,048	(203,098)	24,726,829	(24,739,327)	6,625,452
SEK	1,127,569	–	–	–	1,127,569
SGD	–	–	58,679	(58,893)	(214)
	17,787,338	**(268,319)**	**26,843,829**	**(26,851,380)**	**17,511,468**

Quilter Cheviot International Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	–	268,926	(273,746)	(4,820)
CHF	2,388,864	–	–	–	2,388,864
DKK	341,477	–	–	–	341,477
EUR	19,298,023	(310,491)	21,829,805	(21,997,590)	18,819,747
GBP	18,706,214	(711,055)	66,213,643	(65,912,222)	18,296,580
SEK	2,160,459	–	–	–	2,160,459
SGD	60,210	(30,227)	14,938,612	(15,034,157)	(65,562)
	42,955,247	**(1,051,773)**	**103,250,986**	**(103,217,715)**	**41,936,745**

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	3,505,015	–	(2,882,275)	–	622,740
CHF	5,502	(8)	19,828,924	(19,535,750)	298,668
EUR	1,877,932	–	29,839,626	(31,134,884)	582,674
GBP	34,500	–	4,478,567	(4,453,204)	59,863
JPY	10,381,802	–	(8,651,846)	–	1,729,956
SEK	1,531,228	–	(1,293,558)	–	237,670
TWD	49,520	–	(40,824)	–	8,696
	17,385,499	**(8)**	**41,278,614**	**(55,123,838)**	**3,540,267**

SHARP UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	924,074	–	–	–	924,074
CAD	309,328	(135,085)	–	–	174,243
CHF	2,024,853	(16)	–	–	2,024,837
EUR	12,265,140	–	–	–	12,265,140
GBP	679,726	–	–	–	679,726
JPY	6,481,976	–	–	–	6,481,976
	22,685,097	**(135,101)**	**–**	**–**	**22,549,996**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025 (continued)

Sigma Convertible Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
EUR	–	(181)	573,340	(571,172)	1,987
	–	**(181)**	**573,340**	**(571,172)**	**1,987**

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	8,698	–	11,175	(10,901)	8,972
USD	–	(4,221)	50,486	(50,804)	(4,539)
	8,698	**(4,221)**	**61,661**	**(61,705)**	**4,433**

Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	20	–	–	–	20
CAD	3,643	(16)	–	–	3,627
CHF	48,348	(192,531)	1,309,922	(1,302,519)	(136,780)
DKK	132	–	–	–	132
GBP	383,961	(21,331)	451,003	(443,768)	369,865
HKD	871	(194,730)	–	–	(193,859)
JPY	86,601	(20,681)	–	–	65,920
NOK	8,794	–	–	–	8,794
SEK	–	(142,639)	–	–	(142,639)
USD	579,876	(79,027)	405,401	(403,019)	503,231
	1,112,246	**(650,955)**	**2,166,326**	**(2,149,306)**	**478,311**

Westbeck Volta UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	3,403,342	(3,415)	(3,003,350)	–	396,577
CAD	18,039,299	(398,604)	(11,692,372)	–	5,948,323
CHF	–	–	29,360,582	(29,433,458)	(72,876)
DKK	1,513,058	(43)	–	–	1,513,015
EUR	2,951,648	(270,966)	12,585,219	(15,766,756)	(500,855)
GBP	543,524	(6,332)	14,919,844	(15,001,564)	455,472
HKD	51,509	(147,278)	–	–	(95,769)
JPY	–	(30)	–	–	(30)
PLN	492,876	(1)	–	–	492,875
	26,995,256	**(826,669)**	**42,169,923**	**(60,201,778)**	**8,136,732**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024

The following table details the material foreign currency exposure of the Sub-Funds at 31 December 2024, including the value in the relevant Sub-Fund's functional currency of non-base currency share classes. This translation values does not represent a currency exposure of the Sub-Fund, but is set off in the table below against the value of any forward foreign exchange or spot contracts in arriving at the total exposure shown below.

1OAK Multi Asset 80 UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
EUR	716,073	(156)	5,114,373	(5,651,525)	178,765
USD	12,793,588	(251,193)	(9,406,078)	(3,587,362)	(451,045)
	13,509,661	**(251,349)**	**(4,291,705)**	**(9,238,887)**	**(272,280)**

ABR 75/25 Volatility UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CHF	1,186	–	3,758,079	(3,684,641)	74,624
EUR	539	–	2,880,856	(2,828,986)	52,409
GBP	442	–	813,157	(799,439)	14,160
	2,167	**–**	**7,452,092**	**(7,313,066)**	**141,193**

Advent Global Partners UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	61,841	(11,074)	–	–	50,767
CAD	–	(47,028)	–	–	(47,028)
CHF	162,689	(5)	12,496,936	(12,491,615)	168,006
DKK	1	(1)	–	–	–
EUR	2,133,646	–	16,943,661	(16,808,853)	2,268,454
GBP	45,809	(184,415)	314,065	(311,972)	(136,513)
HKD	275,838	(17)	–	–	275,821
JPY	100,365	(4)	–	–	100,361
SEK	–	(2)	–	–	(2)
ZAR	–	(5)	–	–	(5)
	2,780,188	**(242,551)**	**29,754,662**	**(29,612,440)**	**2,679,860**

Alpha Fixed Income UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	49,433	(3,942)	–	–	45,491
CHF	173	–	501,174	(499,658)	1,689
DKK	11,022,027	–	(10,974,355)	–	47,672
EUR	36,242,269	(6,741)	(34,391,361)	(1,735,055)	109,112
GBP	12,689,193	(48,531)	(12,542,593)	–	98,069
JPY	25,549	–	–	–	25,549
	60,028,644	**(59,214)**	**(57,407,135)**	**(2,234,713)**	**327,582**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Chelverton Select Consumer Staples Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CAD	226,779	–	–	–	226,779
CHF	614,408	–	–	–	614,408
GBP	1,162,736	–	–	(7,325,159)	(6,162,423)
JPY	1,072,345	–	–	–	1,072,345
KRW	517,234	–	–	–	517,234
MXN	165,407	–	–	–	165,407
USD	1,822,935	–	–	(87,281)	1,735,654
	5,581,844	**–**	**–**	**(7,412,440)**	**(1,830,596)**

Collidr Adaptive Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
AUD	621	–	–	–	621
EUR	8,699,720	–	(7,266,547)	–	1,433,173
JPY	4,187,230	–	(3,323,604)	–	863,626
USD	25,514,504	–	(26,298,826)	–	(784,322)
	38,402,075	**–**	**(36,888,977)**	**–**	**1,513,098**

Collidr Global Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
GBP	19,829	–	–	(3)	19,826
	19,829	**–**	**–**	**(3)**	**19,826**

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	16,017	–	–	–	16,017
CHF	875,428	–	44,509,756	(44,732,338)	652,846
EUR	415,926	(5,965)	426,607,412	(432,622,973)	(5,605,600)
GBP	–	(38,475)	107,113,828	(106,225,624)	849,729
	1,307,371	**(44,440)**	**578,230,996**	**(583,580,935)**	**(4,087,008)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Crabel Advanced Trend UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	53,995	(303,307)	(563,207)	–	(812,519)
BRL	–	–	(94,588)	–	(94,588)
CAD	181,801	(147,336)	(29,142,333)	–	(29,107,868)
CHF	463	–	20,177,733	–	20,178,196
CLP	–	–	(1,093,671)	–	(1,093,671)
CNH	13,578	(5,213)	(12,247,110)	–	(12,238,745)
COP	–	–	(686,666)	–	(686,666)
CZK	–	–	(198,656)	–	(198,656)
EUR	154,540	(153,467)	108,174,857	(116,285,347)	(8,109,417)
GBP	237,500	(113,549)	46,604,498	(5,775,247)	40,953,202
HKD	28,978	(5,145)	–	–	23,833
HUF	–	–	(12,380,985)	–	(12,380,985)
ILS	–	–	3,583,061	–	3,583,061
INR	–	–	(32,327,810)	–	(32,327,810)
JPY	401,555	–	(17,077,565)	–	(16,676,010)
KRW	541,623	(8,047)	(12,370,337)	–	(11,836,761)
MXN	256	–	(1,719,501)	–	(1,719,245)
MYR	34,177	–	–	–	34,177
NOK	–	–	(28,014,178)	–	(28,014,178)
NZD	–	–	(36,981,800)	–	(36,981,800)
PLN	7,917	(1,216)	653,039	–	659,740
SAR	–	(26)	–	–	(26)
SEK	–	–	(18,491,065)	–	(18,491,065)
SGD	19,533	(4,225)	(14,020,502)	–	(14,005,194)
THB	273,099	(2,147)	–	–	270,952
TRY	–	–	(6,531,358)	–	(6,531,358)
TWD	–	–	(3,655,655)	–	(3,655,655)
ZAR	51,448	(74,075)	4,613,733	–	4,591,106
	2,000,467	**(817,753)**	**(43,790,066)**	**(122,060,594)**	**(164,667,950)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Crabel Gemini UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(7,235)	(1,868,665)	–	(1,875,900)
BRL	–	–	(28,008)	–	(28,008)
CAD	–	(575)	(2,156,858)	–	(2,157,433)
CHF	1,568	–	83,917	(1,650,087)	(1,564,602)
CLP	282	–	1,278	–	1,560
CNH	3,873	–	(9,884,580)	–	(9,880,707)
COP	–	–	3,845	–	3,845
CZK	–	–	(198,697)	–	(198,697)
EUR	8,207	(8,841)	76,147,407	(78,620,321)	(2,473,548)
GBP	103,534	(16,574,995)	79,500,451	(60,360,883)	2,668,107
HKD	–	(58,258)	–	–	(58,258)
HUF	4	–	(396,752)	–	(396,748)
INR	96	–	(2,953)	–	(2,857)
JPY	21,672	(77,835)	(2,101,293)	–	(2,157,456)
KRW	145,257	–	(405,713)	–	(260,456)
MXN	28	–	(293)	–	(265)
MYR	23,588	–	–	–	23,588
NOK	–	(2)	(497,581)	–	(497,583)
NZD	–	–	(1,210,803)	–	(1,210,803)
PLN	–	(84)	103,467	–	103,383
RUB	–	(2)	–	–	(2)
SEK	–	–	(169,002)	–	(169,002)
SGD	18,522	–	–	–	18,522
THB	28,550	–	–	–	28,550
TRY	–	–	(606,374)	–	(606,374)
TWD	–	–	1,445	–	1,445
ZAR	2,040	(123)	(98,526)	–	(96,609)
	357,221	**(16,727,950)**	**136,215,712**	**(140,631,291)**	**(20,786,308)**

DART Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
EUR	72,154	–	–	–	72,154
GBP	125	–	–	–	125
	72,279	**–**	**–**	**–**	**72,279**

Descartes Alternative Credit UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	115,500	–	12,710,541	(12,896,728)	(70,687)
GBP	39	–	3,735,644	(3,779,705)	(44,022)
USD	75,129	(22,461)	23,788,896	(24,117,416)	(275,852)
	190,668	**(22,461)**	**40,235,081**	**(40,793,849)**	**(390,561)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

DUNN WMA Institutional UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(427,943)	889,113	(899,337)	(438,167)
CAD	–	(2,311,522)	–	–	(2,311,522)
CHF	55,585	–	3,564,566	(3,590,600)	29,551
EUR	94,502	(2,199,962)	164,359,168	(165,846,743)	(3,593,035)
GBP	2,862,047	(215,862)	296,361,281	(301,623,708)	(2,616,242)
HKD	813,353	–	–	–	813,353
JPY	1,542,294	(52,540)	–	–	1,489,754
	5,367,781	**(5,207,829)**	**465,174,128**	**(471,960,388)**	**(6,626,308)**

Green Court All China Equity Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CNY	8,796,104	–	–	–	8,796,104
HKD	13,877,998	(187,945)	–	–	13,690,053
	22,674,102	**(187,945)**	**–**	**–**	**22,486,157**

Invenomic US Equity Long/Short UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	192,271	–	–	–	192,271
CAD	4,255,373	(563,878)	–	–	3,691,495
CHF	10,725	(80,320)	21,461,372	(21,755,275)	(363,498)
DKK	378,435	(748,081)	–	–	(369,646)
EUR	13,720,666	(1,447,609)	265,820,114	(269,749,173)	8,343,998
GBP	4,023,319	(19,378)	140,471,231	(143,032,959)	1,442,213
HKD	684,256	–	–	–	684,256
JPY	504,283	(131,051)	–	–	373,232
MXN	481	–	–	–	481
NOK	881	–	–	–	881
SEK	1,030,085	–	–	–	1,030,085
	24,800,775	**(2,990,317)**	**427,752,717**	**(434,537,407)**	**15,025,768**

Ironshield Credit Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	16,149	(1)	4,500,576	(4,535,244)	(18,520)
GBP	54,458,732	–	(51,322,213)	(2,946,035)	190,484
USD	49,021,256	(9,520,312)	(19,452,199)	(27,066,495)	(7,017,749)
	103,496,137	**(9,520,313)**	**(66,273,836)**	**(34,547,774)**	**6,845,786**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Ironshield High Yield Alpha Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
CHF	320	–	400,320	(401,532)	(892)
GBP	3,871,723	(2,282)	(3,824,477)	(20,854)	24,110
USD	4,487,896	(2,208)	(4,467,132)	(3,299)	15,257
	8,359,939	**(4,490)**	**(7,891,289)**	**(425,685)**	**38,475**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(263)	–	–	(263)
CAD	1,231	(101)	–	–	1,130
CHF	2,884	(43)	716,318	(706,343)	12,816
EUR	2,081	(300)	1,458,795	(1,441,238)	19,338
GBP	2,496	(278)	314,768	(311,419)	5,567
HKD	–	(3,021)	–	–	(3,021)
JPY	8,417	(90)	–	–	8,327
NOK	–	–	99,322	(98,252)	1,070
SEK	–	–	61,880	(61,126)	754
	17,109	**(4,096)**	**2,651,083**	**(2,618,378)**	**45,718**

Mygale Event Driven UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	45,047	(45,232)	–	–	(185)
CAD	1,059,852	(1,132,598)	–	–	(72,747)
CHF	1,112,181	(837,516)	–	–	274,666
DKK	78,405	(2,208)	–	–	76,198
EUR	38,560,971	(36,781,148)	4,933,363	(4,959,065)	1,754,122
GBP	13,673,548	(13,019,974)	139,177,272	(139,392,948)	437,898
HKD	–	(16,351)	–	–	(16,351)
JPY	–	(51,267)	–	–	(51,267)
NOK	780,133	(681,741)	–	–	98,392
NZD	–	(238)	–	–	(238)
SEK	604,683	(609,233)	–	–	(4,550)
ZAR	–	(193,133)	–	–	(193,133)
	55,914,820	**(53,370,637)**	**144,110,635**	**(144,352,013)**	**2,302,805**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Nutshell Growth Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CAD	916,855	(176)	–	–	916,679
DKK	3,387,696	–	–	–	3,387,696
EUR	8,524,963	(41,190)	–	–	8,483,773
SEK	5,459,351	–	–	–	5,459,351
USD	46,056,201	(1,041,387)	–	–	45,014,814
	64,345,066	**(1,082,753)**	**–**	**–**	**63,262,313**

One River Risk Responders UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	–	(298,148)	(4,272,583)	–	(4,570,731)
BRL	–	–	(4,593,636)	–	(4,593,636)
CAD	168,153	(111,160)	(9,273,082)	–	(9,216,089)
CHF	235,007	(67,292)	(4,450,205)	–	(4,282,490)
CLP	143,434	–	(4,972,824)	–	(4,829,390)
CNH	–	–	(5,457,713)	–	(5,457,713)
CNY	215,279	–	–	–	215,279
COP	–	–	(1,853,849)	–	(1,853,849)
CZK	46,007	(114,467)	(2,831,451)	–	(2,899,911)
EUR	2,211,106	(2,855,573)	(1,684,021)	(4,287,472)	(6,615,959)
GBP	191,489	(290,017)	–	(53,003,188)	(2,598,529)
HKD	87,897	(83,214)	50,503,187	–	4,683
HUF	–	–	(2,570,502)	–	(2,570,502)
IDR	–	–	(1,290,177)	–	(1,290,177)
ILS	–	–	687,448	–	687,448
INR	27,747	(64,743)	(19,084,229)	–	(19,121,225)
JPY	84,672	(106,597)	(3,080,687)	–	(3,102,612)
KRW	413,863	(18,030)	(8,142,024)	–	(7,746,191)
MXN	74,081	(124,149)	(4,606,766)	–	(4,656,834)
MYR	96,945	–	–	–	96,945
NOK	166,896	(235,892)	–	–	(68,996)
NZD	20,547	(33,266)	(4,485,645)	–	(4,498,364)
PEN	–	–	(265,573)	–	(265,573)
PHP	–	–	(4,533,353)	–	(4,533,353)
PLN	88,385	(127,885)	(1,448,550)	–	(1,488,050)
SEK	44,515	(369,935)	–	–	(325,420)
SGD	167,968	(110,953)	(3,970,188)	–	(3,913,173)
THB	62,092	–	73,684	–	135,776
TRY	–	–	8,625,021	–	8,625,021
TWD	–	–	(4,268,970)	–	(4,268,970)
ZAR	3,867	(137,164)	(1,789,676)	–	(1,922,973)
	4,549,950	**(5,148,481)**	**(39,036,364)**	**(57,290,660)**	**(96,925,559)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Perspective American Absolute Alpha UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	37,035	–	–	–	37,035
CHF	15,900	(4,057)	–	–	11,843
DKK	7,004	–	–	–	7,004
EUR	44,692	(114,887)	27,447,554	(27,425,393)	(48,034)
GBP	191,309	(10,453)	21,735,724	(21,770,199)	146,381
SEK	19,099	–	–	–	19,099
	315,039	**(129,397)**	**49,183,278**	**(49,195,592)**	**173,328**

Perspective American Extended Alpha UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	105,888	–	–	–	105,888
CHF	22,611	(5,834)	–	–	16,777
DKK	22,606	–	–	–	22,606
EUR	1,165,889	(194,377)	840,141	–	1,811,653
GBP	593,473	(20,172)	–	–	573,301
SEK	16,899	(7,357)	–	–	9,542
	1,927,366	**(227,740)**	**840,141**	**–**	**2,539,767**

RoboCap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	4,042,493	–	(3,894,689)	–	147,804
CHF	2,412	–	16,075,823	(15,763,419)	314,816
EUR	4,159,740	–	21,648,930	(25,324,777)	483,893
GBP	165,911	–	4,140,240	(4,076,884)	229,267
JPY	16,868,154	–	(15,859,419)	–	1,008,735
SEK	2,175,989	–	(2,183,507)	–	(7,518)
	27,414,699	**–**	**19,927,378**	**(45,165,080)**	**2,176,997**

SHARP UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	789,142	(223,495)	–	–	565,647
CAD	229,910	–	–	–	229,910
CHF	822,444	(106,193)	–	–	716,251
EUR	8,645,631	(1,876,602)	–	–	6,769,029
GBP	845,693	(536,225)	250,210	–	559,678
JPY	4,512,949	–	–	–	4,512,949
	15,845,769	**(2,742,515)**	**250,210**	**–**	**13,353,464**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Sigma Convertible Arbitrage UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
CAD	139	–	–	–	139
CHF	166	–	96,835	(94,912)	2,089
EUR	3,482	(1)	509,083	(506,343)	6,221
GBP	814	–	–	–	814
JPY	389,971	–	–	–	389,971
	394,572	**(1)**	**605,918**	**(601,255)**	**399,234**

Tosca Micro Cap UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	£	£	£	£	£
CHF	133	–	–	–	133
EUR	8,506	–	33,979	(34,481)	8,004
USD	–	(4,032)	51,041	(51,751)	(4,742)
	8,639	**(4,032)**	**85,020**	**(86,232)**	**3,395**

Virtuoso UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	€	€	€	€	€
AUD	21	–	–	–	21
CAD	4,136	(109)	–	–	4,027
CHF	28,209	(37,610)	310,504	(306,575)	(5,472)
DKK	16,485	–	–	–	16,485
GBP	348,140	(16,415)	481,188	(482,423)	330,490
HKD	–	(192,635)	–	–	(192,635)
JPY	89,450	(3,711)	–	–	85,739
NOK	14,678	–	–	–	14,678
SEK	3,225	(112,921)	–	–	(109,696)
USD	981,822	(174,076)	–	–	807,746
	1,486,166	**(537,477)**	**791,692**	**(788,998)**	**951,383**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024 (continued)

Westbeck Volta UCITS Fund

	Assets	Liabilities	Forward FX/ Spot Contracts	Share Class Value	Total
	$	$	$	$	$
AUD	652,194	(427,481)	–	–	224,713
CAD	9,685,026	(657)	(10,459,805)	–	(775,436)
CHF	251	–	19,938,220	(19,709,966)	228,505
DKK	119	–	–	–	119
EUR	859,756	(115,528)	17,736,396	(17,520,639)	959,985
GBP	142,277	(388,945)	20,245,997	(20,105,515)	(106,186)
HKD	300,569	(517,462)	–	–	(216,893)
JPY	–	(244,028)	–	–	(244,028)
NOK	231,863	–	–	–	231,863
	11,872,055	**(1,694,101)**	**47,460,808**	**(57,336,120)**	**302,642**

If the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to at 31 December 2025 and 31 December 2024 had increased such that the value of the assets denominated in other currencies when measured in the functional currency decreased by the percentage shown below, with all other variables held constant, this would have decreased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. Conversely, if the exchange rate between the functional currency and other currencies to which each Sub-Fund had exposure to had decreased such that the value of the assets denominated in the other currencies when measured in the functional currency increased by the percentage shown below, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the relevant Sub-Fund by the approximate amount shown below. It should be noted that this simplified analysis is adopted for financial reporting purposes. It does not take into account the extent to which any other currencies held that represent the value of share class FX hedges are attributable to individual share classes, rather than to the Sub-Fund as a whole or that the value of non-base currency share classes in issue do not represent an effective currency exposure for the Sub-Fund.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2025

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
1OAK Multi Asset 80 UCITS Fund	£	(403,807)	1%	(4,038)	4,038
Abbey Capital TrendPlus Strategy (UCITS)	$	15,110,120	1%	151,101	(151,101)
ABR 75/25 Volatility UCITS Fund	$	(185,384)	1%	(1,854)	1,854
Advent Global Partners UCITS Fund	$	4,200,987	1%	42,010	(42,010)
Alpha Fixed Income UCITS Fund	$	4,882,278	1%	48,823	(48,823)
Chelverton Select Consumer Staples Fund	€	–	1%	–	–
Collidr Adaptive Global Equity UCITS Fund	£	16,078,701	1%	160,787	(160,787)
Collidr Global Equity UCITS Fund	$	21,293	1%	213	(213)
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	14,391,911	1%	143,919	(143,919)
Crabel Advanced Trend UCITS Fund	$	118,714,732	1%	1,187,147	(1,187,147)
Crabel Gemini UCITS Fund	$	5,005,480	1%	50,055	(50,055)
DART Fund	$	837,641	1%	8,376	(8,376)
Descartes Alternative Credit UCITS Fund	€	(201,166)	1%	(2,012)	2,012
DUNN WMA Institutional UCITS Fund	$	(2,893,171)	1%	(28,932)	28,932
Green Court All China Equity Fund	$	36,255,360	1%	362,554	(362,554)
Invenomic US Equity Long/Short UCITS Fund	$	19,571,803	1%	195,718	(195,718)
Ironshield Credit Fund	€	(4,536,405)	1%	(45,364)	45,364
Ironshield High Yield Alpha Fund	€	284,592	1%	2,846	(2,846)
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	$	11,716	1%	117	(117)
Mygale Event Driven UCITS Fund	$	1,446	1%	14	(14)
Nutshell Growth Fund	£	164,381,995	1%	1,643,820	(1,643,820)
One River Risk Responders UCITS Fund	$	2,116	1%	21	(21)
Perspective American Absolute Alpha UCITS Fund	$	(942,351)	1%	(9,424)	9,424
Perspective American Extended Alpha UCITS Fund	$	(208,403)	1%	(2,084)	2,084
Quilter Cheviot International Balanced Fund	$	9,141,500	1%	91,415	(91,415)
Quilter Cheviot International Equity Fund	$	17,511,468	1%	175,115	(175,115)
Quilter Cheviot International Growth Fund	$	41,936,745	1%	419,367	(419,367)
RoboCap UCITS Fund	$	3,540,267	1%	35,403	(35,403)
SHARP UCITS Fund	$	22,549,996	1%	225,500	(225,500)
Sigma Convertible Arbitrage UCITS Fund	$	1,987	1%	20	(20)
Tosca Micro Cap UCITS Fund	£	4,433	1%	44	(44)
Virtuoso UCITS Fund	€	478,311	1%	4,783	(4,783)
Westbeck Volta UCITS Fund	$	8,136,732	1%	81,367	(81,367)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Currency Risk (continued)

31 December 2024

		Value of Foreign Currencies Held	% Increase/ (Decrease)	Effect of Increase	Effect of Decrease
1OAK Multi Asset 80 UCITS Fund	£	(272,280)	1%	(2,723)	2,723
ABR 75/25 Volatility UCITS Fund	$	141,193	1%	1,412	(1,412)
Advent Global Partners UCITS Fund	$	2,679,860	1%	26,799	(26,799)
Alpha Fixed Income UCITS Fund	$	2,562,295	1%	25,623	(25,623)
Chelverton Select Consumer Staples Fund	€	(1,830,596)	1%	(18,306)	18,306
Collidr Adaptive Global Equity UCITS Fund	£	1,513,098	1%	15,131	(15,131)
Collidr Global Equity UCITS Fund	$	19,826	1%	198	(198)
Cooper Creek Partners North America Long Short Equity UCITS Fund	$	(4,087,008)	1%	(40,870)	40,870
Crabel Advanced Trend UCITS Fund	$	(164,667,950)	1%	(1,646,679)	1,646,679
Crabel Gemini UCITS Fund	$	(20,786,308)	1%	(207,743)	207,743
DART Fund	$	72,279	1%	723	(723)
Descartes Alternative Credit UCITS Fund	€	(390,562)	1%	(3,906)	3,906
DUNN WMA Institutional UCITS Fund	$	(6,626,308)	1%	(66,263)	66,263
Green Court All China Equity Fund	$	22,486,157	1%	224,862	(224,862)
Invenomic US Equity Long/Short UCITS Fund	$	15,025,768	1%	150,258	(150,258)
Ironshield Credit Fund	€	6,845,786	1%	68,458	(68,458)
Ironshield High Yield Alpha Fund	€	38,475	1%	385	(385)
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	$	45,718	1%	457	(457)
Mygale Event Driven UCITS Fund	$	2,302,805	1%	23,028	(23,028)
Nutshell Growth Fund	£	63,262,313	1%	632,623	(632,623)
One River Risk Responders UCITS Fund	$	(39,634,899)	1%	(396,349)	396,349
Perspective American Absolute Alpha UCITS Fund	$	173,328	1%	1,733	(1,733)
Perspective American Extended Alpha UCITS Fund	$	2,539,767	1%	25,398	(25,398)
RoboCap UCITS Fund	$	2,176,997	1%	21,770	(21,770)
SHARP UCITS Fund	$	13,353,464	1%	133,535	(133,535)
Sigma Convertible Arbitrage UCITS Fund	$	399,234	1%	3,992	(3,992)
Tosca Micro Cap UCITS Fund	£	3,395	1%	34	34
Virtuoso UCITS Fund	€	951,383	1%	9,514	(9,514)
Westbeck Volta UCITS Fund	$	302,642	1%	3,026	(3,026)

Liquidity Risk

The Sub-Funds' investments are exposed to liquidity risk to the extent that the Sub-Funds may not be able to quickly liquidate their investments at an amount close to their fair value in order to meet their liquidity requirements. A decrease in the value of investments may also require a Sub-Fund to post additional collateral or otherwise sell assets at a time when it may not be in the Sub-Fund's best interest to do so. The failure of a Sub-Fund to continue to post the required collateral could result in a disposal of the Sub-Fund's assets at times and prices which could be disadvantageous to the Sub-Fund and could result in substantial loss.

The Sub-Funds manage liquidity risk in the following manner. The majority of the Sub-Funds' assets consist of investments that are traded in an active market, and can be readily disposed of, and deposits with credit institutions. Derivative contracts entered into by the Sub-Funds are generally either traded on an exchange, where there is a high degree of liquidity, or if OTC, include terms which include a commitment from the counterparty to agree to terminate a contract at short notice at the request of the Sub-Fund. However, market conditions may sometimes mean that it is difficult to sell assets quickly or to close out an open derivatives position without accepting a significant discount on what the Sub-Fund's Investment Manager believes is a fair price for the asset or derivative.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The tables that follow show the liabilities of each Sub-Fund analysed according to the period over which each liability falls due. As the Sub-Funds allow for redemption of shares daily, the value of the shares of a Sub-Fund, which equals the net asset value of each Sub-Fund, is assumed to represent a liability which the Sub-Fund may be required to meet in less than one month. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

The contractual maturities of financial liabilities as at 31 December 2025 are detailed as follows:

1OAK Multi Asset 80 UCITS Fund As at 31 December 2025	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year £
Forward Currency Contracts				
Outflows	(23,234,610)	(23,234,610)	–	–
Inflows	23,330,144	23,330,144	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(186,447)	(50,617)	(135,830)	–
Redeemable participating shares	(15,757,468)	(15,757,468)	–	–
Total	**(15,848,381)**	**(15,712,551)**	**(135,830)**	**–**

Abbey Capital TrendPlus Strategy (UCITS) As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(125,492)	(14,505)	(98,183)	(12,804)
Forward Currency Contracts				
Outflows	(107,341,191)	(51,834,208)	(55,506,983)	–
Inflows	107,468,438	51,963,136	55,505,302	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(141,326)	(37,036)	(104,290)	–
Redeemable participating shares	(47,643,116)	(47,643,116)	–	–
Total	**(47,782,687)**	**(47,565,729)**	**(204,154)**	**(12,804)**

ABR 75/25 Volatility UCITS Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(10,600)	–	(10,600)	–
Forward Currency Contracts				
Outflows	(3,528,559)	(3,528,559)	–	–
Inflows	3,538,569	3,538,569	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(663,625)	(370,301)	(293,324)	–
Redeemable participating shares	(32,978,840)	(32,978,840)	–	–
Total	**(33,643,055)**	**(33,339,131)**	**(303,924)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Advent Global Partners UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Swaps	(9,512)	–	–	(9,512)
Options	(901)	(901)	–	–
Forward Currency Contracts				
Outflows	(42,926,715)	(42,926,715)	–	–
Inflows	42,925,561	42,925,561	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(2,366,317)	(2,092,846)	(273,471)	–
Redeemable participating shares	(80,639,514)	(80,639,514)	–	–
Total	**(83,017,398)**	**(82,734,415)**	**(273,471)**	**(9,512)**

Alpha Fixed Income UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Options	(252,515)	(26,315)	(226,200)	–
Forward Currency Contracts				
Outflows	(174,114,902)	(174,114,902)	–	–
Inflows	174,125,366	174,125,366	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,433,412)	(1,244,077)	(189,335)	–
Redeemable participating shares	(216,776,721)	(216,776,721)	–	–
Total	**(218,452,184)**	**(218,036,649)**	**(415,535)**	**–**

Chelverton Select Consumer Staples Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(2,635)	–	(2,635)	–
Redemptions payable, other payables and accrued expenses	(76,964)	(200)	(76,764)	–
Total	**(79,599)**	**(200)**	**(79,399)**	**–**

Chilton Small Cap European UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(10,631)	–	(10,631)	–
Redemptions payable, other payables and accrued expenses	(844,617)	(808,812)	(35,805)	–
Total	**(855,248)**	**(808,812)**	**(46,436)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Collidr Adaptive Global Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**£**	**£**	**£**	**£**
Futures Contracts	(11,763)	–	(11,763)	–
Forward Currency Contracts				
Outflows	(35,387,248)	(2,722,657)	(32,664,591)	–
Inflows	36,585,635	3,000,000	33,585,635	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(216,649)	(82,299)	(134,350)	–
Redeemable participating shares	(66,877,275)	(66,877,275)	–	–
Total	**(65,907,300)**	**(66,682,231)**	**774,931**	**–**

Collidr Global Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(8,010)	–	(8,010)	–
Redemptions payable, other payables and accrued expenses	(1,228)	–	(1,228)	–
Total	**(9,238)**	**–**	**(9,238)**	**–**

Cooper Creek Partners North America Long Short Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Forward Currency Contracts				
Outflows	(648,599,863)	(648,599,863)	–	–
Inflows	649,591,453	649,591,453	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(2,506,215)	(1,738,835)	(767,380)	–
Redeemable participating shares	(424,174,591)	(424,174,591)	–	–
Total	**(425,689,216)**	**(424,921,836)**	**(767,380)**	**–**

Crabel Advanced Trend UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Futures Contracts	(765,819)	(34,893)	(703,569)	(27,357)
Forward Currency Contracts				
Outflows	(712,560,707)	(710,569,776)	(1,990,931)	–
Inflows	715,089,176	713,092,316	1,996,860	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(285,792)	(76,060)	(209,732)	–
Redeemable participating shares	(129,071,948)	(129,071,948)	–	–
Total	**(127,595,090)**	**(126,660,361)**	**(907,372)**	**(27,357)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Crabel Gemini UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Futures Contracts	(384,838)	(3,538)	(381,212)	(88)
Forward Currency Contracts				
Outflows	(119,342,858)	(119,142,858)	(200,000)	–
Inflows	120,186,330	119,984,952	201,378	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(32,508,730)	(32,022,363)	(486,367)	–
Redeemable participating shares	(98,982,955)	(98,982,955)	–	–
Total	**(131,033,051)**	**(130,166,762)**	**(866,201)**	**(88)**

DART Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(106,188)	–	(106,188)	–
Redeemable participating shares	(4,963,110)	(4,963,110)	–	–
Total	**4,856,922**	**(4,963,110)**	**(106,188)**	**–**

Descartes Alternative Credit UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Forward Currency Contracts				
Outflows	(36,970,781)	(36,970,781)	–	–
Inflows	37,067,764	37,067,764	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(2,906,107)	(2,686,550)	(219,557)	–
Redeemable participating shares	(141,923,977)	(141,923,977)	–	–
Total	**(144,733,101)**	**(144,513,544)**	**(219,557)**	**–**

DUNN WMA Institutional UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Futures Contracts	(3,480,174)	(17,222)	(3,462,952)	–
Forward Currency Contracts				
Outflows	(584,331,922)	(584,331,922)	–	–
Inflows	594,822,046	594,822,046	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(9,427,331)	(9,003,360)	(423,971)	–
Redeemable participating shares	(630,122,904)	(630,122,904)	–	–
Total	**(632,540,285)**	**(628,653,362)**	**(3,886,923)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Green Court All China Equity Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Forward Currency Contracts				
Outflows	(5,280,048)	(5,280,048)	–	–
Inflows	5,332,294	5,332,294	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(394,550)	(308,723)	(85,827)	–
Redeemable participating shares	(39,884,083)	(39,884,083)	–	–
Total	**(40,226,387)**	**(40,140,560)**	**(85,827)**	**–**

Invenomic US Equity Long/Short UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Swaps	(1,018,649)	–	–	(1,018,649)
Forward Currency Contracts				
Outflows	(699,890,758)	(699,890,758)	–	–
Inflows	699,579,282	699,579,282	–	–
Non-derivative Financial Liabilities				
Collateral payable to counterparty	(21,330,000)	(21,330,000)	–	–
Redemptions payable, other payables and accrued expenses	(4,214,162)	(2,623,277)	(1,590,885)	–
Amounts due to Brokers	(29,586,827)	(29,586,827)	–	–
Redeemable participating shares	(1,040,223,106)	(1,040,223,106)	–	–
Total	**(1,096,684,220)**	**(1,094,074,686)**	**(1,590,885)**	**(1,018,649)**

Ironshield Credit Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Forward Currency Contracts				
Outflows	(127,467,491)	(127,467,491)	–	–
Inflows	127,534,056	127,534,056	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(17,603,651)	(17,154,947)	(448,704)	–
Amounts due to Brokers	(182,070)	(182,070)	–	–
Redeemable participating shares	(168,956,290)	(168,956,290)	–	–
Total	**(186,675,446)**	**(186,226,742)**	**(448,704)**	**–**

Ironshield High Yield Alpha Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Swaps	(839,769)	(25,442)	(85,588)	(728,739)
Options	(17,227)	–	(17,227)	–
Forward Currency Contracts				
Outflows	(12,392,040)	(12,392,040)	–	–
Inflows	12,425,265	12,425,265	–	–
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(136,026)	(136,026)	–	–
Redemptions payable, other payables and accrued expenses	(318,241)	(101,000)	(217,241)	–
Amounts due to Brokers	(477,517)	(477,517)	–	–
Redeemable participating shares	(22,739,159)	(22,739,159)	–	–
Total	**(24,494,714)**	**(23,445,919)**	**(320,056)**	**(728,739)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Contracts for Difference	(41,119)	–	(41,119)	–
Forward Currency Contracts				
Outflows	(2,817,220)	(2,817,220)	–	–
Inflows	2,809,685	2,809,685	–	–
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(50,000)	–	(50,000)	–
Redemptions payable, other payables and accrued expenses	(266,473)	(79,805)	(186,668)	–
Redeemable participating shares	(6,281,989)	(6,281,989)	–	–
Total	**(6,647,116)**	**(6,369,329)**	**(277,787)**	**–**

Mygale Event Driven UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(32,166)	–	(32,166)	–
Redemptions payable, other payables and accrued expenses	(91,987)	–	(91,987)	–
Total	**(124,153)**	**–**	**(124,153)**	**–**

Nutshell Growth Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**£**	**£**	**£**	**£**
Futures Contracts	(41,195)	–	(41,195)	–
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(208,487)	(208,487)	–	–
Redemptions payable, other payables and accrued expenses	(1,516,445)	(1,316,683)	(199,762)	–
Redeemable participating shares	(180,432,104)	(180,432,104)	–	–
Total	**(182,198,231)**	**(181,957,274)**	**(240,957)**	**–**

One River Risk Responders UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(182,297)	–	(182,297)	–
Redemptions payable, other payables and accrued expenses	(101,784)	–	(101,784)	–
Total	**(284,081)**	**–**	**(284,081)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Perspective American Absolute Alpha UCITS Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(12,677)	–	(12,677)	–
Forward Currency Contracts				
Outflows	(76,678,081)	(76,678,081)	–	–
Inflows	77,713,022	77,713,022	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,355,040)	(1,226,211)	(128,829)	–
Amounts due to Brokers	(1,310,090)	(1,310,090)	–	–
Redeemable participating shares	(85,427,655)	(85,427,655)	–	–
Total	**(87,070,521)**	**(86,929,015)**	**(141,506)**	**–**

Perspective American Extended Alpha UCITS Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(28,812)	–	(28,812)	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(3,423,915)	(3,136,470)	(287,445)	–
Amounts due to Brokers	(2,377,753)	(2,377,753)	–	–
Redeemable participating shares	(139,865,516)	(139,865,516)	–	–
Total	**(145,695,996)**	**(145,379,739)**	**(316,257)**	**–**

Quilter Cheviot International Balanced Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(30,789,988)	(30,789,988)	–	–
Inflows	31,275,647	31,275,647	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,121,983)	(664,082)	(457,901)	–
Redeemable participating shares	(39,085,190)	(39,085,190)	–	–
Total	**(39,721,514)**	**(39,263,613)**	**(457,901)**	**–**

Quilter Cheviot International Equity Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(26,490,305)	(26,490,305)	–	–
Inflows	26,963,504	26,963,504	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(462,032)	(15,416)	(446,616)	–
Redeemable participating shares	(41,935,488)	(41,935,488)	–	–
Total	**(41,924,321)**	**(41,477,705)**	**(446,616)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Quilter Cheviot International Growth Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(101,495,821)	(101,495,821)	–	–
Inflows	103,036,138	103,036,138	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,612,147)	(323,195)	(1,288,952)	–
Redeemable participating shares	(127,414,082)	(127,414,082)	–	–
Total	**(127,485,912)**	**(126,196,960)**	**(1,288,952)**	**–**

RoboCap UCITS Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(70,470,167)	(40,824)	(70,429,343)	–
Inflows	70,528,788	41,148	70,487,640	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,327,070)	(1,104,420)	(222,650)	–
Redeemable participating shares	(113,385,357)	(113,385,357)	–	–
Total	**(114,653,806)**	**(114,489,453)**	**(164,353)**	**–**

Selwood ESG Transition Credit UCITS Fund As at 31 December 2025	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Swaps	(543,776)	–	(171,339)	(372,437)
Non-derivative Financial Liabilities				
Collateral payable to counterparty	(670,000)	(670,000)	–	–
Redemptions payable, other payables and accrued expenses	(381,146)	(322,566)	(58,580)	–
Redeemable participating shares	(25,287,257)	(25,287,257)	–	–
Total	**(26,882,179)**	**(26,279,823)**	**(229,919)**	**(372,437)**

SHARP UCITS Fund As at 31 December 2025	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(1,678,045)	–	(1,678,045)	–
Non-derivative Financial Liabilities				
Collateral payable to counterparty	(2,000,000)	(2,000,000)	–	–
Redemptions payable, other payables and accrued expenses	(8,427,519)	(8,158,508)	(269,011)	–
Redeemable participating shares	(383,454,589)	(383,454,589)	–	–
Total	**(395,560,153)**	**(393,613,097)**	**(1,947,056)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Sigma Convertible Arbitrage UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Forward Currency Contracts				
Outflows	(567,601)	(567,601)	–	–
Inflows	573,340	573,340	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(311,361)	(125,425)	(185,936)	–
Redeemable participating shares	(30,609,710)	(30,609,710)	–	–
Total	**(30,915,332)**	**(30,729,396)**	**(185,936)**	**–**

Tosca Micro Cap UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**£**	**£**	**£**	**£**
Forward Currency Contracts				
Outflows	(69,532)	–	(69,532)	–
Inflows	68,155	–	68,155	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(85,269)	(8,337)	(76,932)	–
Redeemable participating shares	(7,006,253)	(7,006,253)	–	–
Total	**(7,092,899)**	**(7,014,590)**	**(78,309)**	**–**

Virtuoso UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**€**	**€**	**€**	**€**
Swaps	(743)	–	–	(743)
Options	(158)	(158)	–	–
Forward Currency Contracts				
Outflows	(2,201,603)	(2,201,603)	–	–
Inflows	2,207,619	2,207,619	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(112,692)	(32,532)	(80,160)	–
Amounts due to Brokers	(200,145)	(200,145)	–	–
Redeemable participating shares	(5,777,891)	(5,777,891)	–	–
Total	**(6,085,613)**	**(6,004,710)**	**(80,160)**	**(743)**

Westbeck Volta UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2025	**$**	**$**	**$**	**$**
Futures Contracts	(75,599)	–	(75,599)	–
Swaps	(4,415)	–	–	(4,415)
Forward Currency Contracts				
Outflows	(77,437,973)	(59,794,609)	(17,643,364)	–
Inflows	78,097,448	60,514,322	17,583,126	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(3,167,592)	(2,641,263)	(526,329)	–
Amounts due to Brokers	(389,569)	(389,569)	–	–
Redeemable participating shares	(95,955,211)	(95,955,211)	–	–
Total	**(98,932,911)**	**(98,266,330)**	**(662,166)**	**(4,415)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

The contractual maturities of financial liabilities as at 31 December 2024 are detailed as follows:

1OAK Multi Asset 80 UCITS Fund As at 31 December 2024	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year £
Forward Currency Contracts				
Outflows	(11,053,082)	(11,053,082)	–	–
Inflows	10,908,819	10,908,819	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(121,314)	–	(121,314)	–
Redeemable participating shares	(13,490,376)	(13,490,376)	–	–
Total	**(13,755,953)**	**(13,634,639)**	**(121,314)**	**–**

ABR 75/25 Volatility UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(518,022)	(2,901)	(515,121)	–
Forward Currency Contracts				
Outflows	(7,986,947)	(7,986,947)	–	–
Inflows	7,865,770	7,865,770	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,195,907)	–	(1,195,907)	–
Redeemable participating shares	(44,190,946)	(44,190,946)	–	–
Total	**(46,026,052)**	**(44,315,024)**	**(1,711,028)**	**–**

Advent Global Partners UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Swaps	(45,353)	–	–	(45,353)
Options	(3,256)	(3,256)	–	–
Forward Currency Contracts				
Outflows	(30,310,985)	(30,310,985)	–	–
Inflows	29,886,294	29,886,294	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,004,551)	(881,375)	(123,176)	–
Redeemable participating shares	(54,486,267)	(54,486,267)	–	–
Total	**(55,964,118)**	**(55,795,589)**	**(123,176)**	**(45,353)**

Alpha Fixed Income UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(141,431)	(42,870)	(98,561)	–
Options	(76,563)	(76,563)	–	–
Forward Currency Contracts				
Outflows	(82,072,804)	(82,072,804)	–	–
Inflows	86,005,377	86,005,377	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(401,627)	–	(401,627)	–
Redeemable participating shares	(131,045,728)	(131,045,728)	–	–
Total	**(127,732,776)**	**(127,232,588)**	**(500,188)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Chelverton Select Consumer Staples Fund **As at 31 December 2024**	**Total** **€**	**Less than 1 month** **€**	**1 month - 1 year** **€**	**More than 1 year** **€**
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(107,409)	–	(107,409)	–
Redeemable participating shares	(7,438,819)	(7,438,819)	–	–
Total	**(7,546,228)**	**(7,438,819)**	**(107,409)**	**–**

Chilton Small Cap European UCITS Fund **As at 31 December 2024**	**Total** **€**	**Less than 1 month** **€**	**1 month - 1 year** **€**	**More than 1 year** **€**
Non-derivative Financial Liabilities				
Accrued Liquidation Provision	(65,561)	–	(65,561)	–
Redemptions payable, other payables and accrued expenses	(844,617)	–	(844,617)	–
Total	**(910,178)**	**–**	**(910,178)**	**–**

Collidr Adaptive Global Equity UCITS Fund **As at 31 December 2024**	**Total** **£**	**Less than 1 month** **£**	**1 month - 1 year** **£**	**More than 1 year** **£**
Forward Currency Contracts				
Outflows	(36,888,978)	(3,113,947)	(33,775,031)	–
Inflows	36,527,147	3,000,000	33,527,147	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(148,867)	–	(148,867)	–
Redeemable participating shares	(47,978,531)	(47,978,531)	–	–
Total	**(48,489,229)**	**(48,092,478)**	**(396,751)**	**–**

Collidr Global Equity UCITS Fund **As at 31 December 2024**	**Total** **$**	**Less than 1 month** **$**	**1 month - 1 year** **$**	**More than 1 year** **$**
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(8,628)	–	(8,628)	–
Total	**(8,628)**	**–**	**(8,628)**	**–**

Cooper Creek Partners North America Long Short Equity UCITS Fund **As at 31 December 2024**	**Total** **$**	**Less than 1 month** **$**	**1 month - 1 year** **$**	**More than 1 year** **$**
Forward Currency Contracts				
Outflows	(637,226,031)	(637,226,031)	–	–
Inflows	592,999,075	592,999,075	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(23,035,914)	(19,413,760)	(3,622,154)	–
Amounts due to Brokers	(9,741,555)	(9,741,555)	–	–
Redeemable participating shares	(870,552,399)	(870,552,399)	–	–
Total	**(947,556,824)**	**(943,934,670)**	**(3,622,154)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Crabel Advanced Trend UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(1,658,122)	(63,300)	(1,512,977)	(81,845)
Forward Currency Contracts				
Outflows	(595,470,654)	(595,269,873)	(200,781)	–
Inflows	594,027,229	593,827,229	200,000	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(298,735)	–	(298,735)	–
Redeemable participating shares	(152,734,741)	(152,734,741)	–	–
Total	**(156,135,023)**	**(154,240,685)**	**(1,812,493)**	**(81,845)**

Crabel Gemini UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(226,556)	(2,560)	(218,364)	(5,632)
Forward Currency Contracts				
Outflows	(272,942,727)	(271,714,212)	(1,228,515)	–
Inflows	270,255,374	269,030,187	1,225,187	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(20,408,347)	(17,580,036)	(2,828,311)	–
Amounts due to Brokers	(39,503)	(39,503)	–	–
Redeemable participating shares	(203,158,840)	(203,158,840)	–	–
Total	**(226,520,599)**	**(223,464,964)**	**(3,050,003)**	**(5,632)**

DART Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(70,379)	(70,379)	–	–
Redeemable participating shares	(2,563,843)	(2,563,843)	–	–
Total	**(2,634,222)**	**(2,634,222)**	**–**	**–**

Descartes Alternative Credit UCITS Fund As at 31 December 2024	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Forward Currency Contracts				
Outflows	(40,184,178)	(40,184,178)	–	–
Inflows	40,422,654	40,422,654	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(4,409,974)	(4,206,534)	(203,440)	–
Redeemable participating shares	(101,925,081)	(101,925,081)	–	–
Total	**(106,096,579)**	**(105,893,139)**	**(203,440)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

DUNN WMA Institutional UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(8,535,089)	(29,688)	(8,314,362)	(191,039)
Forward Currency Contracts				
Outflows	(480,600,206)	(480,600,206)	–	–
Inflows	475,104,250	475,104,250	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(4,361,871)	(3,915,967)	(445,904)	–
Redeemable participating shares	(521,954,112)	(521,954,112)	–	–
Total	**(540,347,028)**	**(531,395,723)**	**(8,760,266)**	**(191,039)**

Green Court All China Equity Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(219,635)	–	(219,635)	–
Redeemable participating shares	(24,285,150)	(24,285,150)	–	–
Total	**(24,504,785)**	**(24,285,150)**	**(219,635)**	**–**

Invenomic US Equity Long/Short UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(438,748,317)	(438,748,317)	–	–
Inflows	432,298,827	432,298,827	–	–
Non-derivative Financial Liabilities				
Collateral payable to counterparty	(45,080,000)	–	(45,080,000)	–
Redemptions payable, other payables and accrued expenses	(8,091,065)	(807,887)	(7,283,188)	–
Amounts due to Brokers	(30,196,341)	(30,196,341)	–	–
Redeemable participating shares	(801,189,158)	(801,189,158)	–	–
Total	**(891,006,054)**	**(838,642,866)**	**(52,363,188)**	**–**

Ironshield Credit Fund As at 31 December 2024	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Swaps	(577,641)	(545,412)	(32,229)	–
Forward Currency Contracts				
Outflows	(171,510,068)	(171,510,068)	–	–
Inflows	171,421,462	171,421,462	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(12,042,855)	(9,106,683)	(2,936,172)	–
Redeemable participating shares	(194,374,343)	(194,374,343)	–	–
Total	**(207,083,445)**	**(204,115,044)**	**(2,968,401)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Ironshield High Yield Alpha Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2024	**€**	**€**	**€**	**€**
Swaps	(1,043,104)	–	(102,406)	(940,698)
Forward Currency Contracts				
Outflows	(8,745,642)	(8,745,642)	–	–
Inflows	8,685,659	8,685,659	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(431,749)	–	(431,749)	–
Redeemable participating shares	(28,253,794)	(28,253,794)	–	–
Total	**(29,788,630)**	**(28,313,777)**	**(534,155)**	**(940,698)**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2024	**$**	**$**	**$**	**$**
Contracts for Difference	(80,950)	–	(80,950)	–
Forward Currency Contracts				
Outflows	(2,663,525)	(2,663,525)	–	–
Inflows	2,651,083	2,651,083	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(991,124)	(4,453)	(986,671)	–
Redeemable participating shares	(6,974,818)	(6,974,818)	–	–
Total	**(8,059,334)**	**(6,991,713)**	**(1,067,621)**	**–**

Mygale Event Driven UCITS Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2024	**$**	**$**	**$**	**$**
Contracts for Difference	(795,564)	–	(795,564)	–
Forward Currency Contracts				
Outflows	(155,684,261)	(155,684,261)	–	–
Inflows	154,060,267	154,060,267	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(7,067,691)	(2,322,466)	(4,745,225)	–
Amounts due to Brokers	(2,887,575)	(2,887,575)	–	–
Redeemable participating shares	(152,572,048)	(152,572,048)	–	–
Total	**(164,946,872)**	**(159,406,083)**	**(5,540,789)**	**–**

Nutshell Growth Fund	**Total**	**Less than 1 month**	**1 month - 1 year**	**More than 1 year**
As at 31 December 2024	**£**	**£**	**£**	**£**
Futures Contracts	(42,129)	–	(42,129)	–
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(35,465)	(35,465)	–	–
Redemptions payable, other payables and accrued expenses	(950,421)	–	(950,421)	–
Redeemable participating shares	(70,050,086)	(70,050,086)	–	–
Total	**(71,078,101)**	**(70,085,551)**	**(992,550)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

One River Risk Responders UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(877,034)	(53,973)	(823,061)	–
Swaps	(800,825)	–	(283,255)	(517,570)
Forward Currency Contracts				
Outflows	(219,508,420)	(58,453,702)	(161,054,718)	–
Inflows	221,153,364	57,797,195	163,356,169	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(280,690)	–	(280,690)	–
Redeemable participating shares	(70,893,890)	(70,893,890)	–	–
Total	**(71,207,495)**	**(71,604,370)**	**914,445**	**(517,570)**

Perspective American Absolute Alpha UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(53,917,222)	(53,917,222)	–	–
Inflows	53,211,632	53,211,632	–	–
Non-derivative Financial Liabilities				
Margin due to broker	(7,940)	(7,940)	–	–
Redemptions payable, other payables and accrued expenses	(500,105)	–	(500,105)	–
Amounts due to Brokers	(242,015)	(242,015)	–	–
Redeemable participating shares	(53,681,397)	(53,681,397)	–	–
Total	**(55,137,047)**	**(54,636,942)**	**(500,105)**	**–**

Perspective American Extended Alpha UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(4,550)	–	(4,550)	–
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(800,892)	(800,892)	–	–
Redemptions payable, other payables and accrued expenses	(2,985,303)	(1,357,099)	(1,628,204)	–
Amounts due to Brokers	(1,124,804)	(1,124,804)	–	–
Redeemable participating shares	(112,033,601)	(112,033,601)	–	–
Total	**(116,949,150)**	**(115,316,396)**	**(1,632,794)**	**–**

RoboCap UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Forward Currency Contracts				
Outflows	(76,111,724)	–	(76,111,724)	–
Inflows	75,917,182	–	75,917,182	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(1,407,338)	–	(1,407,338)	–
Redeemable participating shares	(166,497,502)	(166,497,502)	–	–
Total	**(168,099,382)**	**(166,497,502)**	**(1,601,880)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Selwood ESG Transition Credit UCITS Fund As at 31 December 2024	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Swaps	(1,108,965)	–	–	(1,108,965)
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(412,494)	–	(412,494)	–
Redeemable participating shares	(21,876,875)	(21,876,875)	–	–
Total	**(23,398,334)**	**(21,876,875)**	**(412,494)**	**(1,108,965)**

SHARP UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(7,376,533)	(8,100)	(7,368,433)	–
Non-derivative Financial Liabilities				
Collateral payable to counterparty	(2,000,000)	–	(2,000,000)	–
Redemptions payable, other payables and accrued expenses	(5,421,168)	(1,739,193)	(3,681,975)	–
Redeemable participating shares	(306,922,875)	(306,922,875)	–	–
Total	**(321,720,576)**	**(308,670,168)**	**(13,050,408)**	**–**

Sigma Convertible Arbitrage UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(43,375)	–	(43,375)	–
Options	(4,269,190)	(195,840)	(4,073,350)	–
Forward Currency Contracts				
Outflows	(617,274)	(617,274)	–	–
Inflows	605,918	605,918	–	–
Non-derivative Financial Liabilities				
Amounts owing to credit institutions	(98,838)	(98,838)	–	–
Redemptions payable, other payables and accrued expenses	(619,553)	(446,781)	(172,772)	–
Redeemable participating shares	(43,193,173)	(43,193,173)	–	–
Total	**(48,235,485)**	**(43,945,988)**	**(4,289,497)**	**–**

Tosca Micro Cap UCITS Fund As at 31 December 2024	Total £	Less than 1 month £	1 month - 1 year £	More than 1 year £
Forward Currency Contracts				
Outflows	(149,127)	–	(149,127)	–
Inflows	148,919	–	148,919	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(129,697)	–	(129,697)	–
Redeemable participating shares	(7,612,786)	(7,612,786)	–	–
Total	**(7,742,691)**	**(7,612,786)**	**(129,905)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Liquidity Risk (continued)

Virtuoso UCITS Fund As at 31 December 2024	Total €	Less than 1 month €	1 month - 1 year €	More than 1 year €
Swaps	(1,856)	–	(1,856)	–
Forward Currency Contracts				
Outflows	(836,018)	(836,018)	–	–
Inflows	835,014	835,014	–	–
Non-derivative Financial Liabilities				
Redemptions payable, other payables and accrued expenses	(169,074)	(21,170)	(147,904)	–
Amounts due to Brokers	(240,261)	(240,261)	–	–
Redeemable participating shares	(7,970,314)	(7,970,314)	–	–
Total	**(8,382,509)**	**(8,232,749)**	**(149,760)**	**–**

Westbeck Volta UCITS Fund As at 31 December 2024	Total $	Less than 1 month $	1 month - 1 year $	More than 1 year $
Futures Contracts	(2,434)	–	(2,434)	–
Swaps	(5,290)	–	(5,290)	–
Forward Currency Contracts				
Outflows	(78,526,763)	(68,066,958)	(10,459,805)	–
Inflows	77,591,330	66,968,012	10,623,318	–
Non-derivative Financial Liabilities				
Margin due to broker	(283,812)	(283,812)	–	–
Redemptions payable, other payables and accrued expenses	(7,450,757)	–	(7,450,757)	–
Amounts due to Brokers	(1,078,451)	(1,078,451)	–	–
Redeemable participating shares	(90,410,285)	(90,410,285)	–	–
Total	**(100,166,462)**	**(92,871,494)**	**(7,294,968)**	**–**

Credit Risk

Credit risk is the risk that a counterparty or the issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Sub-Fund, resulting in a financial loss to the Sub-Fund. It arises principally from debt securities held, and also from derivative financial assets, cash and amounts with credit institutions and balances due from brokers.

The Depositary is responsible for the safekeeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary 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+ (31 December 2024: A+).

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

In addition TNTC, as banker, holds cash of the Sub-Funds on deposit, with the exception of amounts in Jordanian Dinar or Saudi Riyal and cash held in Chinese onshore accounts, which are held in the name of the Sub-Funds with the relevant local sub-custodian/financial institution in the market. Such cash is held on the balance sheet of TNTC or the relevant local bank concerned. In the event of insolvency of TNTC, in accordance with standard banking practice, the Sub-Funds will rank as an unsecured creditor of TNTC or the other bank in respect of any cash deposits.

Insolvency of the Depositary may cause the Sub-Funds' rights with respect to their assets to be delayed or may result in the Sub-Funds not receiving the full value of its assets.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Cash and deposits, cash subject to collateral arrangements, margin at broker and margin due to broker were also held with Bank of America, Barclays, BNP Paribas, Deutsche Bank, Goldman Sachs, Interactive Brokers, Jefferies GmbH, JP Morgan, Macquarie Bank, Marex Group, Morgan Stanley, Nomura, Saxo Bank, Skandinaviska Enskilda Banken, Société Générale International Limited, StoneX Financial, The Northern Trust Company and UBS AG. Cash and amounts with and owing to credit institutions and other counterparties and brokers are disclosed in Note 9 in these Financial Statements.

The Sub-Funds also enter into over-the-counter ("OTC") derivatives. OTC derivatives expose the Sub-Funds to the risk that the counterparties to the derivative financial instruments might default on their obligations to the Sub-Funds. The Sub-Funds' maximum credit risk exposure on OTC derivatives at the reporting date is represented by the respective notional amount of the relevant contract outlined in the Schedule of Investments of each Sub-Fund, less any collateral held with that counterparty.

Bankruptcy or insolvency of any counterparty used by the Sub-Funds may cause their rights with respect to cash deposits and derivative contracts to be unenforceable.

At 31 December 2025, receivables and cash and short-term deposits are held with counterparties with credit ratings ranging from BBB+ to A+ or can be settled within 1 week. There are also counterparties which are not rated. The Directors consider the probability of default to be close to zero as the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognised based on 12-month expected credit losses as any such impairment would be wholly immaterial to the Sub-Funds.

In accordance with the ICAV's policy, the Manager monitors the Sub-Funds' credit exposures and reports regularly to the Board of Directors.

At 31 December 2025, the Sub-Funds' exposure to credit risk analysed by credit rating, were as follows:

Abbey Capital TrendPlus Strategy (UCITS)	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	41%	19,409,125
A	7%	3,369,427
Total	**48%**	**22,778,552**

ABR 75/25 Volatility UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	74%	24,305,060
Total	**74%**	**24,305,060**

Advent Global Partners UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	46%	37,055,455
A-	1%	511,723
BBB+	3%	2,233,759
BB-	1%	580,350
B	0%	262,502
CCC+	1%	454,574
CCC-	1%	534,570
Not rated	19%	16,441,502
Total	**72%**	**58,074,435**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Alpha Fixed Income UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AAA	5%	10,147,552
AA+	1%	673,388
A+	3%	5,942,524
A-	4%	9,375,293
A	2%	5,548,376
BBB+	7%	12,719,826
BBB	15%	28,890,731
BBB-	29%	61,993,014
BB+	9%	20,912,934
BB	12%	23,883,935
BB-	1%	3,068,101
B+	1%	2,061,387
B	0%	1,401,654
B-	1%	3,165,848
CCC	1%	2,882,988
CCC-	0%	783,220
Not rated	2%	7,981,186
Total	**93%**	**201,431,957**

Crabel Advanced Trend UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
Not rated	70%	89,716,106
Total	**70%**	**89,716,106**

Crabel Gemini UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
Not rated	101%	100,177,061
Total	**101%**	**100,177,061**

DART Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	4%	195,475
Total	**4%**	**195,475**

Descartes Alternative Credit UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AAA	12%	16,523,930
AA	4%	4,899,013
A	6%	7,995,949
BBB	5%	7,400,650
BBB-	10%	15,775,224
BB+	2%	3,134,483
BB	5%	6,710,819
BB-	10%	12,753,021
B+	1%	1,155,283
B	2%	2,499,694
B-	5%	6,661,402
CCC+	3%	3,824,291
Not rated	28%	42,544,566
Total	**93%**	**131,878,325**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

DUNN WMA Institutional UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	34%	209,077,023
AA-	0%	4,036,587
A+	0%	2,538,136
A-	4%	34,538,806
A	2%	16,803,605
BBB+	16%	103,041,502
BBB	5%	45,906,819
BBB-	3%	18,514,129
Not rated	19%	115,625,454
Total	**87%**	**550,082,061**

Invenomic US Equity Long/Short UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	27%	275,993,001
Total	**27%**	**275,993,001**

Ironshield Credit Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
BB+	10%	16,646,759
B	5%	8,219,252
B-	1%	1,048,243
Not rated	72%	123,353,762
Total	**88%**	**149,268,016**

Ironshield High Yield Alpha Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
BBB-	8%	1,832,168
BB+	9%	1,980,638
BB-	2%	502,439
B+	18%	4,013,978
B	5%	1,120,258
B-	2%	451,993
CCC+	4%	980,800
Not rated	25%	5,580,390
Total	**73%**	**16,462,664**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	85%	5,363,352
Total	**85%**	**5,363,352**

Perspective American Absolute Alpha UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	52%	44,743,298
Total	**52%**	**44,743,298**

Perspective American Extended Alpha UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	31%	43,266,945
Total	**31%**	**43,266,945**

Quilter Cheviot International Balanced Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	1%	422,998
Total	**1%**	**422,998**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Quilter Cheviot International Growth Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	2%	1,923,998
Total	**2%**	**1,923,998**

RoboCap UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	4%	4,473,456
Total	**4%**	**4,473,456**

Selwood ESG Transition Credit UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
A-1+	6%	1,495,884
AAA	57%	14,418,347
AA+	26%	6,441,915
Total	**89%**	**22,356,146**

SHARP UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	9%	33,443,715
Total	**9%**	**33,443,715**

Sigma Convertible Arbitrage UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	74%	22,794,228
Not rated	10%	3,005,200
Total	**84%**	**25,799,428**

Virtuoso UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AAA	21%	1,248,208
AA	32%	1,880,503
A+	9%	488,879
BBB+	9%	490,199
BBB	18%	998,662
Total	**89%**	**5,106,451**

Westbeck Volta UCITS Fund	**2025**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	53%	50,829,457
Total	**53%**	**50,829,457**

No Credit Risk table was included for the following Sub-Funds as they are not considered to have material exposure to credit risk at the year end: Chelverton Select Consumer Staples Fund, Chilton Small Cap European UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, Collidr Global Strategy UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund, Mygale Event Driven UCITS Fund, Nutshell Growth Fund, One River Risk Responders UCITS Fund, Quilter Cheviot International Equity Fund and Tosca Micro Cap UCITS Fund.

At 31 December 2024, the Sub-Funds' exposure to credit risk were as follows:

1OAK Multi Asset 80 UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value £**
A	6%	715,720
Total	**6%**	**715,720**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

ABR 75/25 Volatility UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	75%	33,127,373
Total	**75%**	**33,127,373**

Advent Global Partners UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	47%	25,658,121
A+	3%	1,810,597
BBB-	1%	640,428
B+	1%	594,501
B	2%	1,542,238
CCC+	5%	2,329,766
CCC-	2%	1,034,071
Not rated	9%	4,511,727
Total	**70%**	**38,121,449**

Alpha Fixed Income UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AAA	8%	10,886,502
AA+	10%	14,241,459
A+	2%	2,037,639
A	5%	5,757,563
BBB+	4%	7,395,265
BBB	10%	10,892,413
BBB-	22%	29,183,266
BB+	13%	16,310,486
BB	11%	14,534,006
BB-	4%	4,808,702
B+	2%	2,651,635
CCC	1%	1,913,410
Total	**92%**	**120,612,346**

Crabel Advanced Trend UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	61%	93,615,013
Not rated	16%	24,133,614
Total	**77%**	**117,748,627**

Crabel Gemini UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	77%	157,510,743
Not rated	18%	36,408,942
Total	**95%**	**193,919,685**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

Descartes Alternative Credit UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AAA	6%	6,004,201
AA+	1%	1,508,774
AA	6%	5,940,864
A	6%	6,116,907
BBB	8%	8,745,394
BBB-	10%	9,790,913
BB	19%	19,534,429
BB-	16%	16,325,098
B	2%	2,520,462
B-	8%	7,317,035
CCC+	2%	1,995,175
Not rated	9%	9,210,548
Total	**93%**	**95,009,800**

DUNN WMA Institutional UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	31%	161,308,563
A+	4%	17,582,771
A-	4%	25,822,499
A	4%	22,146,685
BBB+	11%	58,578,872
BBB	5%	31,862,156
BBB-	5%	19,315,204
Not rated	18%	90,419,823
Total	**82%**	**427,036,573**

Invenomic US Equity Long/Short UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	32%	254,487,194
Total	**32%**	**254,487,194**

Ironshield Credit Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
BB+	3%	6,471,618
BB-	5%	9,375,423
B+	5%	9,307,969
B	5%	10,349,469
B-	26%	49,738,230
CCC-	1%	1,159,784
Not rated	43%	84,383,527
Total	**88%**	**170,786,020**

Ironshield High Yield Alpha Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AAA	0%	205,322
BBB-	1%	216,753
BB+	7%	1,677,714
BB	4%	1,328,321
BB-	16%	4,422,944
B+	17%	4,650,359
B	16%	4,451,437
B-	12%	3,679,368
Not rated	9%	2,654,390
Total	**82%**	**23,286,608**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Credit Risk (continued)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	97%	6,750,530
Total	**97%**	**6,750,530**

Mygale Event Driven UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	48%	72,631,731
Total	**48%**	**72,631,731**

One River Risk Responders UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	64%	45,749,566
Not rated	9%	6,095,400
Total	**73%**	**51,844,966**

Perspective American Absolute Alpha UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	50%	26,903,536
Total	**50%**	**26,903,536**

Perspective American Extended Alpha UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	15%	17,240,069
Total	**15%**	**17,240,069**

Selwood ESG Transition Credit UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AAA	58%	12,774,469
AA+	23%	5,005,271
Total	**81%**	**17,779,740**

SHARP UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	10%	31,565,565
Total	**10%**	**31,565,565**

Sigma Convertible Arbitrage UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	77%	33,354,561
Total	**77%**	**33,354,561**

Virtuoso UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value €**
AA	13%	996,222
BBB+	31%	2,491,780
Not rated	37%	2,988,436
Total	**81%**	**6,476,438**

Westbeck Volta UCITS Fund	**2024**	
S&P, Moody's, or Fitch Rating	**% of NAV**	**Value $**
AA+	61%	110,308,622
Total	**61%**	**110,308,622**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2025 in the tables below:

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
1OAK Multi Asset 80 UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	114,991	–	114,991	(19,457)	–	95,534
Swaps						
Deutsche Bank	65,002	–	65,002	–	–	65,002
Total assets	**179,993**	**–**	**179,993**	**(19,457)**	**–**	**160,536**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	19,457	–	19,457	(19,457)	–	–
Total liabilities	**19,457**	**–**	**19,457**	**(19,457)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Abbey Capital TrendPlus Strategy (UCITS)	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
UBS AG	420,320	–	420,320	(293,073)	–	127,247
Futures Contracts						
UBS AG	218,558	–	218,558	(125,492)	–	93,066
Total assets	**638,878**	**–**	**638,878**	**(418,565)**	**–**	**220,313**
Liabilities						
Forward Currency Contracts						
UBS AG	293,073	–	293,073	(293,073)	–	–
Futures Contracts						
UBS AG	125,492	–	125,492	(125,492)	–	–
Total liabilities	**418,565**	**–**	**418,565**	**(418,565)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
ABR 75/25 Volatility UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	10,010	–	10,010	–	–	10,010
Futures Contracts						
Clear Street, LLC	3,469	–	3,469	(3,469)	–	–
Marex Group	28,067	–	28,067	–	–	28,067
StoneX Financial Limited	175,691	–	175,691	–	–	175,691
Total assets	**217,237**	**–**	**217,237**	**(3,469)**	**–**	**213,768**
Liabilities						
Futures Contracts						
Clear Street, LLC	10,600	–	10,600	(3,469)	–	7,131
Total liabilities	**10,600**	**–**	**10,600**	**(3,469)**	**–**	**7,131**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Advent Global Partners UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	41,643	–	41,643	(41,643)	–	–
Futures Contracts						
Société Générale International Limited	11,673	–	11,673	–	–	11,673
Options						
Société Générale International Limited	63,100	–	63,100	(901)	–	62,199
Swaps						
Société Générale International Limited	166,168	–	166,168	(9,512)	–	156,656
Total assets	**282,584**	**–**	**282,584**	**(52,056)**	**–**	**230,528**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	42,797	–	42,797	(41,643)	–	1,154
Options						
Société Générale International Limited	901	–	901	(901)	–	–
Swaps						
Société Générale International Limited	9,512	–	9,512	(9,512)	–	–
Total liabilities	**53,210**	**–**	**53,210**	**(52,056)**	**–**	**1,154**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Alpha Fixed Income UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	697,228	–	697,228	(686,764)	–	10,464
Futures Contracts						
Goldman Sachs	23,019	–	23,019	(23,019)	–	23,019
Equity Options						
Goldman Sachs	90,000	–	90,000	(90,000)	–	–
Total assets	**810,247**	**–**	**810,247**	**(799,783)**	**–**	**33,483**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	686,764	–	686,764	(686,764)	–	–
Equity Options						
Goldman Sachs	252,515	–	252,515	(90,000)	–	162,515
Total liabilities	**939,279**	**–**	**939,279**	**(776,764)**	**–**	**162,515**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Collidr Adaptive Global UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,307,556	–	1,307,556	(109,169)	–	1,198,387
Futures Contracts						
Saxo Bank	103,159	–	103,159	(11,763)	–	91,396
Total assets	**1,410,715**	**–**	**1,410,715**	**(120,932)**	**–**	**1,289,783**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	109,169	–	109,169	(109,169)	–	–
Futures Contracts						
Saxo Bank	11,763	–	11,763	(11,763)	–	–
Total liabilities	**120,932**	**–**	**120,932**	**(120,932)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Cooper Creek Partners North America Long Short Equity UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	2,557,830	–	2,557,830	(1,566,240)	–	991,590
Swaps						
Morgan Stanley	8,167,872	–	8,167,872	–	–	8,167,872
Total assets	**10,725,702**	**–**	**10,725,702**	**(1,566,240)**	**–**	**9,159,462**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,566,240	–	1,566,240	(1,566,240)	–	–
Total liabilities	**1,566,240**	**–**	**1,566,240**	**(1,566,240)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Crabel Advanced Trend UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Deutsche Bank	1,681,480	–	1,681,480	(808,242)	–	873,238
JP Morgan	690,243	–	690,243	(130,515)	–	559,728
The Northern Trust Company	1,099,206	–	1,099,206	(3,703)	–	1,095,503
Futures Contracts						
Deutsche Bank	433,535	–	433,535	(292,698)	–	140,837
Goldman Sachs	312,682	–	312,682	(27,101)	–	285,581
JP Morgan	305,384	–	305,384	(305,384)	–	–
Total assets	**4,522,530**	**–**	**4,522,530**	**(1,567,643)**	**–**	**2,954,887**
Liabilities						
Forward Currency Contracts						
Deutsche Bank	808,242	–	808,242	(808,242)	–	–
JP Morgan	130,515	–	130,515	(130,515)	–	–
The Northern Trust Company	3,703	–	3,703	(3,703)	–	–
Futures Contracts						
Deutsche Bank	292,698	–	292,698	(292,698)	–	–
Goldman Sachs	27,101	–	27,101	(27,101)	–	–
JP Morgan	446,020	–	446,020	(305,384)	(140,636)	–
Total liabilities	**1,708,279**	**–**	**1,708,279**	**(1,567,643)**	**(140,636)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Crabel Gemini UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Deutsche Bank	93,477	–	93,477	(93,477)	–	–
JP Morgan	578	–	578	–	–	578
The Northern Trust Company	894,092	–	894,092	(22,468)	–	871,624
Futures Contracts						
Deutsche Bank	186,372	–	186,372	(186,372)	–	–
Goldman Sachs	28,021	–	28,021	(11,581)	–	16,440
JP Morgan	14,625	–	14,625	(14,625)	–	–
Total assets	**1,217,165**	**–**	**1,217,165**	**(328,523)**	**–**	**888,642**
Liabilities						
Forward Currency Contracts						
Deutsche Bank	122,207	–	122,207	(93,477)	–	28,730
The Northern Trust Company	22,468	–	22,468	(22,468)	–	–
Futures Contracts						
Deutsche Bank	345,763	–	345,763	(186,372)	(159,391)	–
Goldman Sachs	11,581	–	11,581	(11,581)	–	–
JP Morgan	27,494	–	27,494	(14,625)	(12,869)	–
Total liabilities	**529,513**	**–**	**529,513**	**(328,523)**	**(172,260)**	**28,730**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Descartes Alternative Credit UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	97,437	–	97,437	(454)	–	96,983
Total assets	**97,437**	**–**	**97,437**	**(454)**	**–**	**96,983**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	454	–	454	(454)	–	–
Total liabilities	**454**	**–**	**454**	**(454)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
DUNN WMA Institutional UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Société Générale International Limited	10,643,089	–	10,643,089	(152,965)	–	10,490,124
Futures Contracts						
Barclays	4,553,905	–	4,553,905	(2,020,151)	–	2,533,754
Société Générale International Limited	1,690,492	–	1,690,492	(1,460,023)	–	230,469
Total assets	**16,887,486**	**–**	**16,887,486**	**(3,633,139)**	**–**	**13,254,347**
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	152,965	–	152,965	(152,965)	–	–
Futures Contracts						
Barclays	2,020,151	–	2,020,151	(2,020,151)	–	–
Société Générale International Limited	1,460,023	–	1,460,023	(1,460,023)	–	–
Total liabilities	**3,633,139**	**–**	**3,633,139**	**(3,633,139)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Green Court All China Equity Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	52,246	–	52,246	–	–	52,246
Total assets	**52,246**	–	**52,246**	–	–	**52,246**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	–	–	–	–	–	–
Total liabilities	–	–	–	–	–	–

				Related amounts not offset in the Statement of Financial Position		
Invenomic US Equity Long/Short UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	872,646	–	872,646	(872,646)	–	–
Equity Swaps						
Goldman Sachs	2,262,348	–	2,262,348	(1,018,649)	–	1,243,699
Total assets	**3,134,994**	–	**3,134,994**	**(1,891,295)**	–	**1,243,699**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,184,122	–	1,184,122	(872,646)	–	311,476
Equity Swaps						
Goldman Sachs	1,018,649	–	1,018,649	(1,018,649)	–	–
Total liabilities	**2,202,771**	–	**2,202,771**	**(1,891,295)**	–	**311,476**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Ironshield Credit Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	341,030	–	341,030	(274,465)	–	66,565
Swaps						
Goldman Sachs	273,167	–	273,167	–	–	273,167
Morgan Stanley	144,852	–	144,852	–	–	144,852
Société Générale International Limited	236,100	–	236,100	–	–	236,100
Total assets	**995,149**	**–**	**995,149**	**(274,465)**	**-**	**720,684**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	274,465	–	274,465	(274,465)	–	–
Total liabilities	**274,465**	**–**	**274,465**	**(274,465)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Ironshield High Yield Alpha Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	44,584	–	44,584	(11,359)	–	33,225
Swaps						
Goldman Sachs	239,698	–	239,698	(160,240)	–	79,458
JP Morgan	14,484	–	14,484	(14,484)	–	–
Morgan Stanley	23,079	–	23,079	(23,079)	–	–
Société Générale International Limited	57,040	–	57,040	(45,860)	–	11,180
UBS AG	1,674,574	–	1,674,574	(4,284)	–	1,670,290
Options						
Goldman Sachs	50,475	–	50,475	(17,227)	–	33,248
Total assets	**2,103,934**	**–**	**2,103,934**	**(276,533)**	**–**	**1,827,401**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	11,359	–	11,359	(11,359)	–	–
Swaps						
Goldman Sachs	160,240	–	160,240	(160,240)	–	–
JP Morgan	290,103	–	290,103	(14,484)	(275,619)	–
Morgan Stanley	339,282	–	339,282	(23,079)	(316,203)	–
Société Générale International Limited	45,860	–	45,860	(45,860)	–	–
UBS AG	4,284	–	4,284	(4,284)	–	–
Options						
Goldman Sachs	17,227	–	17,227	(17,227)	–	–
Total liabilities	**868,355**	**–**	**868,355**	**(276,533)**	**(591,822)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of Financial position	Financial instruments	Cash collateral pledged / received	Net amount
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	€	€	€	€	€	€
Assets						
Contracts for Difference						
Morgan Stanley	46,065	–	46,065	(41,119)	–	4,946
Total assets	**46,065**	**–**	**46,065**	**(41,119)**	**–**	**4,946**
Liabilities						
Contracts for Difference						
Morgan Stanley	41,119	–	41,119	(41,119)	–	–
Forward Currency Contracts						
The Northern Trust Company	7,535	–	7,535	–	–	7,535
Total liabilities	**48,654**	**–**	**48,654**	**(41,119)**	**–**	**7,535**

				Related amounts not offset in the Statement of Financial Position		
	Gross amounts of recognised assets and liabilities	Gross amounts offset in the statement of financial position	Net amount presented on the statement of Financial position	Financial instruments	Cash collateral pledged / received	Net amount
Nutshell Growth Fund	£	£	£	£	£	£
Assets						
Futures Contracts						
Interactive Brokers	–	–	–	–	–	–
Total assets	**–**	**–**	**–**	**–**	**–**	**–**
Liabilities						
Futures Contracts						
Interactive Brokers	41,195	–	41,195	–	–	41,195
Total liabilities	**41,195**	**–**	**41,195**	**–**	**–**	**41,195**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Perspective American Absolute Alpha UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,038,781	–	1,038,781	(3,840)	–	1,034,941
Options						
Goldman Sachs	18,985	–	18,985	–	–	18,985
Total assets	**1,057,766**	–	**1,057,766**	**(3,840)**	–	**1,053,926**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	3,840	–	3,840	(3,840)	–	–
Future Contracts						
Goldman Sachs	12,677	–	12,677	–	–	12,677
Total liabilities	**16,517**	–	**16,517**	**(3,840)**	–	**12,677**

				Related amounts not offset in the Statement of Financial Position		
Perspective American Extended Alpha UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Options						
Goldman Sachs	4,195	–	4,195	–	–	4,195
Total assets	**4,195**	–	**4,195**	–	–	**4,195**
Liabilities						
Future Contracts						
Goldman Sachs	28,812	–	28,812	–	–	28,812
Total liabilities	**28,812**	–	**28,812**	–	–	**28,812**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Quilter Cheviot International Balanced Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	489,651	–	489,651	(3,992)	–	485,659
Total assets	**489,651**	**–**	**489,651**	**(3,992)**	**–**	**485,659**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	3,992	–	3,992	(3,992)	–	–
Total liabilities	**3,992**	**–**	**3,992**	**(3,992)**	**–**	**–**

				Related amounts not offset in the Statement of Financial Position		
Quilter Cheviot International Equity Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	476,082	–	476,082	(2,883)	–	473,199
Total assets	**476,082**	**–**	**476,082**	**(2,883)**	**–**	**473,199**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	2,883	–	2,883	(2,883)	–	–
Total liabilities	**2,883**	**–**	**2,883**	**(2,883)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Quilter Cheviot International Growth Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,542,078	–	1,542,078	(1,761)	–	1,540,317
Total assets	**1,542,078**	**–**	**1,542,078**	**(1,761)**	**–**	**1,540,317**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,761	–	1,761	(1,761)	–	–
Total liabilities	**1,761**	**–**	**1,761**	**(1,761)**	**–**	**–**

				Related amounts not offset in the Statement of Financial Position		
RoboCap UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	185,610	–	185,610	(126,989)	–	58,621
Total assets	**185,610**	**–**	**185,610**	**(126,989)**	**–**	**58,621**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	126,989	–	126,989	(126,989)	–	–
Total liabilities	**126,989**	**–**	**126,989**	**(126,989)**	**–**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Selwood ESG Transition Credit UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Swaps						
BNP Paribas	808,402	–	808,402	(40,079)	(670,000)	98,323
JP Morgan	569,354	–	569,354	(131,260)	–	438,094
Total assets	**1,377,756**	**–**	**1,377,756**	**(171,339)**	**(670,000)**	**536,417**
Liabilities						
Swaps						
BNP Paribas	40,079	–	40,079	(40,079)	–	–
Goldman Sachs	372,437	–	372,437	–	(372,437)	–
JP Morgan	131,260	–	131,260	(131,260)	–	–
Total liabilities	**543,776**	**–**	**543,776**	**(171,339)**	**(372,437)**	**–**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
SHARP UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Futures Contracts						
BNP Paribas	2,384,167	–	2,384,167	(1,678,045)	–	706,122
Swaps						
BNP Paribas	5,184,580	–	5,184,580	–	–	5,184,580
Nomura International	14,384,733	–	14,384,733	–	–	14,384,733
Total assets	**21,953,480**	**–**	**21,953,480**	**(1,678,045)**	**–**	**20,275,435**
Liabilities						
Futures Contracts						
BNP Paribas	1,678,045	–	1,678,045	(1,678,045)	–	–
Total liabilities	**1,678,045**	**–**	**1,678,045**	**(1,678,045)**	**–**	**–**

				Related amounts not offset in the Statement of Financial Position		
Sigma Convertible Arbitrage UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	5,739	–	5,739	–	–	5,739
Total assets	**5,739**	**–**	**5,739**	**–**	**–**	**5,739**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	–	–	–	–	–	–
Total liabilities	–	–	–	–	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Tosca Micro Cap UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	23	–	23	(23)	–	–
Total assets	**23**	**–**	**23**	**(23)**	**–**	**–**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,400	–	1,400	(23)	–	1,377
Total liabilities	**1,400**	**–**	**1,400**	**(23)**	**–**	**1,377**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Virtuoso UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	6,027	–	6,027	(11)	–	6,016
Swaps						
Morgan Stanley	205	–	205	(205)	–	–
Total assets	**6,232**	**–**	**6,232**	**(216)**	**–**	**6,016**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	11	–	11	(11)	–	–
Options						
Morgan Stanley	158	–	158	–	–	158
Swaps						
Morgan Stanley	743	–	743	(205)	–	538
Total liabilities	**912**	**–**	**912**	**(216)**	**–**	**696**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2025

				Related amounts not offset in the Statement of Financial Position		
Westbeck Volta UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	727,927	–	727,927	(68,452)	–	659,475
Futures Contracts						
Morgan Stanley	41,676	–	41,676	(41,676)	–	–
Equity Swaps						
Morgan Stanley	985	–	985	(985)	–	–
Index Options						
Morgan Stanley	956,400	–	956,400	–	–	956,400
Total assets	**1,726,988**	**–**	**1,726,988**	**(111,113)**	**–**	**1,615,875**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	68,452	–	68,452	(68,452)	–	–
Futures Contracts						
Morgan Stanley	75,599	–	75,599	(41,676)	–	33,923
Equity Swaps						
Morgan Stanley	4,415	–	4,415	(985)	–	3,430
Total liabilities	**148,466**	**–**	**148,466**	**(111,113)**	**–**	**37,353**

The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

The ICAV has not offset any financial assets and financial liabilities in the Statement of Financial Position. Financial assets and financial liabilities which are subject to enforceable master netting arrangements or similar agreements such as derivative clearing agreements are detailed for 31 December 2024 in the tables below:

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
1OAK Multi Asset 80 UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	8,317	–	8,317	(8,317)	–	–
Total assets	**8,317**	**–**	**8,317**	**(8,317)**	**–**	**–**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	152,580	–	152,580	(8,317)	–	144,263
Swaps						
Deutsche Bank	251,193	–	251,193	–	(63,877)	187,316
Total liabilities	**403,773**	**–**	**403,773**	**(8,317)**	**(63,877)**	**331,579**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
ABR 75/25 Volatility UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	1,095	–	1,095	(1,095)	–	–
Total assets	**1,095**	**–**	**1,095**	**(1,095)**	**–**	**–**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	122,272	–	122,272	(1,095)	–	121,177
Futures Contracts						
Marex Group	357,443	–	357,443	–	–	357,443
StoneX Financial Limited	160,579	–	160,579	–	–	160,579
Total liabilities	**640,294**	**–**	**640,294**	**(1,095)**	**–**	**639,199**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Advent Global Partners UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Futures Contracts						
Société Générale International Limited	125,539	–	125,539	–	–	125,539
Options						
Société Générale International Limited	201,512	–	201,512	(3,256)	–	198,256
Swaps						
Société Générale International Limited	2,442,006	–	2,442,006	(45,353)	–	2,396,653
Total assets	**2,769,057**	–	**2,769,057**	**(48,609)**	–	**2,720,448**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	424,691	–	424,691	–	–	424,691
Options						
Société Générale International Limited	3,256	–	3,256	(3,256)	–	–
Swaps						
Société Générale International Limited	45,353	–	45,353	(45,353)	–	–
Total liabilities	**473,300**	–	**473,300**	**(48,609)**	–	**424,691**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Alpha Fixed Income UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	4,316,972	–	4,316,972	(384,399)	–	3,932,573
Futures Contracts						
Goldman Sachs	78,974	–	78,974	(78,974)	–	–
Equity Options						
Goldman Sachs	86,563	–	86,563	(76,563)	–	10,000
Total assets	**4,482,509**	–	**4,482,509**	**(539,936)**	–	**3,942,573**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	384,399	–	384,399	(384,399)	–	–
Futures Contracts						
Goldman Sachs	141,431	–	141,431	(78,974)	–	62,457
Equity Options						
Goldman Sachs	76,563	–	76,563	(76,563)	–	–
Total liabilities	**602,393**	–	**602,393**	**(539,936)**	–	**62,457**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Collidr Adaptive Global UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	436,996	–	436,996	(436,996)	–	–
Total assets	**436,996**	–	**436,996**	**(436,996)**	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	798,827	–	798,827	(436,996)	–	361,831
Total liabilities	**798,827**	–	**798,827**	**(436,996)**	–	**361,831**

				Related amounts not offset in the Statement of Financial Position		
Cooper Creek Partners North America Long Short Equity UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	123,165	–	123,165	(123,165)	–	–
Total assets	**123,165**	–	**123,165**	**(123,165)**	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	44,350,121	–	44,350,121	(123,165)	–	44,226,956
Total liabilities	**44,350,121**	–	**44,350,121**	**(123,165)**	–	**44,226,956**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Crabel Advanced Trend UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Deutsche Bank	2,150,313	–	2,150,313	(1,284,112)	–	866,201
JP Morgan	200,755	–	200,755	(200,755)	–	–
The Northern Trust Company	8	–	8	(8)	–	–
Futures Contracts						
Deutsche Bank	410,492	–	410,492	(129,680)	–	280,812
Goldman Sachs	474,909	–	474,909	(474,909)	–	–
JP Morgan	1,339,670	–	1,339,670	(1,015,705)	–	323,965
Total assets	**4,576,146**	–	**4,576,146**	**(3,105,168)**	–	**1,470,978**
Liabilities						
Forward Currency Contracts						
Deutsche Bank	1,284,112	–	1,284,112	(1,284,112)	–	–
JP Morgan	372,387	–	372,387	(200,755)	–	171,632
The Northern Trust Company	2,138,001	–	2,138,001	(8)	–	2,137,993
Futures Contracts						
Deutsche Bank	129,680	–	129,680	(129,680)	–	–
Goldman Sachs	512,737	–	512,737	(474,909)	–	37,828
JP Morgan	1,015,705	–	1,015,705	(1,015,705)	–	–
Total liabilities	**5,452,622**	–	**5,452,622**	**(3,105,169)**	–	**2,347,453**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Crabel Gemini UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Deutsche Bank	856,992	–	856,992	(615,214)	–	241,778
JP Morgan	17,104	–	17,104	(17,104)	–	–
The Northern Trust Company	66,081	–	66,081	(66,081)	–	–
Futures Contracts						
Deutsche Bank	12,775	–	12,775	(12,775)	–	–
Goldman Sachs	8,092	–	8,092	(8,092)	–	–
JP Morgan	137,262	–	137,262	(137,262)	–	–
Total assets	**1,098,306**	–	**1,098,306**	**(856,528)**	–	**241,778**
Liabilities						
Forward Currency Contracts						
Deutsche Bank	615,214	–	615,214	(615,214)	–	–
JP Morgan	38,802	–	38,802	(17,104)	–	21,698
The Northern Trust Company	2,973,514	–	2,973,514	(66,081)	–	2,907,433
Futures Contracts						
Deutsche Bank	41,636	–	41,636	(12,775)	–	28,861
Goldman Sachs	39,757	–	39,757	(8,092)	–	31,666
JP Morgan	145,163	–	145,163	(137,262)	–	7,901
Total liabilities	**3,854,086**	–	**3,854,086**	**(856,528)**	–	**2,997,558**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Descartes Alternative Credit UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	294,849	–	294,849	(56,373)	–	238,476
Total assets	**294,849**	–	**294,849**	**(56,373)**	–	**238,476**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	56,373	–	56,373	(56,373)	–	–
Total liabilities	**56,373**	–	**56,373**	**(56,373)**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
DUNN WMA Institutional UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
Société Générale International Limited	67,082	–	67,082	(67,082)	–	–
Futures Contracts						
Barclays	6,201,726	–	6,201,726	(4,647,979)	–	1,553,747
Société Générale International Limited	11,692,536	–	11,692,536	(11,692,536)	–	–
Total assets	**17,961,344**	–	**17,961,344**	**(16,407,597)**	–	**1,553,747**
Liabilities						
Forward Currency Contracts						
Société Générale International Limited	5,563,038	–	5,563,038	(67,082)	–	5,495,956
Futures Contracts						
Barclays	4,647,979	–	4,647,979	(4,647,979)	–	–
Société Générale International Limited	3,887,110	–	3,887,110	(3,887,110)	–	–
Total liabilities	**14,098,127**	–	**14,098,127**	**(8,602,171)**	–	**5,495,956**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Invenomic US Equity Long/Short UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	22,716	–	22,716	(22,716)	–	–
Total assets	**22,716**	–	**22,716**	**(22,716)**	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	6,472,206	–	6,472,206	(22,716)	–	6,449,490
Total liabilities	**6,472,206**	–	**6,472,206**	**(22,716)**	–	**6,449,490**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Ironshield Credit Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	810,835	–	810,835	(810,835)	–	–
Swaps						
Goldman Sachs	28,753	–	28,753	–	–	28,753
Morgan Stanley	1,350,515	–	1,350,515	(146,535)	–	1,203,980
Société Générale International Limited	311,795	–	311,795	(311,796)	–	–
Total assets	**2,501,898**	–	**2,501,898**	**(1,269,166)**	–	**1,232,733**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	899,441	–	899,441	(810,835)	–	88,606
Swaps						
Morgan Stanley	146,535	–	146,535	(146,535)	–	–
Société Générale International Limited	431,106	–	431,106	(311,796)	(119,310)	–
Total liabilities	**1,477,082**	–	**1,477,082**	**(1,269,166)**	**(119,310)**	**88,606**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Ironshield High Yield Alpha Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	12,290	–	12,290	(12,290)	–	–
Futures						
Goldman Sachs	26,680	–	26,680	(26,680)	–	–
Swaps						
Goldman Sachs	66,954	–	66,954	(5,637)	–	61,317
JP Morgan	34,315	–	34,315	(34,315)	–	–
Morgan Stanley	229,123	–	229,123	(229,123)	–	–
Société Générale International Limited	29,856	–	29,856	(29,856)	–	–
Total assets	**399,218**	–	**399,218**	**(337,901)**	–	**61,317**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	72,273	–	72,273	(12,290)	–	59,983
Swaps						
Goldman Sachs	5,637	–	5,637	(5,637)	–	–
JP Morgan	156,937	–	156,937	(34,315)	(122,622)	–
Morgan Stanley	835,122	–	835,122	(229,123)	(605,999)	–
Société Générale International Limited	45,408	–	45,408	(29,856)	(15,552)	–
Total liabilities	**1,115,377**	–	**1,115,377**	**(311,221)**	**(744,173)**	**59,983**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Contracts for Difference						
Morgan Stanley	26,258	–	26,258	(26,258)	–	–
Forward Currency Contracts						
The Northern Trust Company	23	–	23	(23)	–	–
Total assets	**26,281**	**–**	**26,281**	**(26,281)**	**–**	**–**
Liabilities						
Contracts for Difference						
Morgan Stanley	80,950	–	80,950	(26,258)	–	54,692
Forward Currency Contracts						
The Northern Trust Company	12,465	–	12,465	(23)	–	12,442
Total liabilities	**93,415**	**–**	**93,415**	**(26,281)**	**–**	**67,134**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Mygale Event Driven UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Contracts for Difference						
Bank of America	26,608	–	26,608	–	–	26,608
Forward Currency Contracts						
The Northern Trust Company	34,700	–	34,700	(34,700)	–	–
Options						
Bank of America	93,606	–	93,606	–	–	93,606
Total assets	**154,914**	**–**	**154,914**	**(34,700)**	**–**	**120,214**
Liabilities						
Contracts for Difference						
Skandinaviska Enskilda Banken	795,563	–	795,563	–	(795,563)	–
UBS AG	1	–	1	–	–	1
Forward Currency Contracts						
The Northern Trust Company	1,658,694	–	1,658,694	(34,700)	–	1,623,994
Total liabilities	**2,454,258**	**–**	**2,454,258**	**(34,700)**	**(795,563)**	**1,623,995**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Nutshell Growth Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Futures Contracts						
Interactive Brokers	338	–	338	(338)	–	–
Total assets	**338**	–	**338**	**(338)**	–	–
Liabilities						
Futures Contracts						
Interactive Brokers	42,129	–	42,129	(338)	–	41,791
Total liabilities	**42,129**	–	**42,129**	**(338)**	–	**41,791**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
One River Risk Responders UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
Deutsche Bank	2,727,198	–	2,727,198	(425,747)	–	2,301,451
The Northern Trust Company	3,426	–	3,426	(3,426)	–	–
Futures Contracts						
Goldman Sachs	75,126	–	75,126	(75,126)	–	–
JP Morgan	61,296	–	61,296	(61,296)	–	–
Société Générale International Limited	289,753	–	289,753	(289,753)	–	–
Options						
Goldman Sachs	143,576	–	143,576	–	–	143,576
JP Morgan	376,642	–	376,642	–	–	376,642
Morgan Stanley	130,688	–	130,688	–	–	130,688
UBS	51,194	–	51,194	–	–	51,194
Swaps						
Goldman Sachs	4,879,164	–	4,879,164	(800,825)	–	4,078,339
Société Générale International Limited	133,903	–	133,903	–	–	133,903
Total assets	**8,871,966**	–	**8,871,966**	**(1,656,173)**	–	**7,215,793**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
One River Risk Responders UCITS Fund (Continued)	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Liabilities						
Forward Currency Contracts						
Deutsche Bank	425,747	–	425,747	(425,747)	–	–
The Northern Trust Company	659,933	–	659,933	(3,426)	–	656,507
Futures Contracts						
Goldman Sachs	138,308	–	138,308	(75,126)	(63,182)	–
JP Morgan	149,799	–	149,799	(61,296)	(88,503)	–
Société Générale International Limited	588,927	–	588,927	(289,753)	(299,174)	–
Swaps						
Goldman Sachs	800,825	–	800,825	(800,825)	–	–
Total liabilities	**2,763,539**	**-**	**2,763,539**	**(1,656,173)**	**(450,859)**	**656,507**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Perspective American Absolute Alpha UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	27,001	–	27,001	(27,001)	–	–
Futures Contracts						
Morgan Stanley	27,137	–	27,137	–	–	27,137
Options						
Morgan Stanley	32,375	–	32,375	–	–	32,375
Total assets	**86,513**	–	**86,513**	**(27,001)**	–	**59,512**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	732,591	–	732,591	(27,001)	–	705,590
Total liabilities	**732,591**	–	**732,591**	**(27,001)**	–	**705,590**

				Related amounts not offset in the Statement of Financial Position		
Perspective American Extended Alpha UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Options						
Morgan Stanley	58,300	–	58,300	–	–	58,300
Total assets	**58,300**	–	**58,300**	–	–	**58,300**
Liabilities						
Future Contracts						
Morgan Stanley	4,550	–	4,550	–	–	4,550
Total liabilities	**4,550**	–	**4,550**	–	–	**4,550**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
RoboCap UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Forward Currency Contracts						
The Northern Trust Company	539,788	–	539,788	(539,788)	–	–
Total assets	**539,788**	–	**539,788**	**(539,788)**	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	734,330	–	734,330	(539,788)	–	194,542
Total liabilities	**734,330**	–	**734,330**	**(539,788)**	–	**194,542**

				Related amounts not offset in the Statement of Financial Position		
Selwood ESG Transition Credit UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Swaps						
BNP Paribas	991,185	–	991,185	(100,299)	–	890,886
JP Morgan	282,789	–	282,789	(218,129)	–	64,660
Total assets	**1,273,974**	–	**1,273,974**	**(318,428)**	–	**955,546**
Liabilities						
Swaps						
BNP Paribas	100,299	–	100,299	(100,299)	–	–
Goldman Sachs	790,537	–	790,537	–	–	790,537
JP Morgan	218,129	–	218,129	(218,129)	–	–
Total liabilities	**1,108,965**	–	**1,108,965**	**(318,428)**	–	**790,537**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
SHARP UCITS Fund	**Gross amounts of recognised assets and liabilities $**	**Gross amounts offset in the statement of financial position $**	**Net amount presented on the statement of Financial position $**	**Financial instruments $**	**Cash collateral pledged / received $**	**Net amount $**
Assets						
Futures Contracts						
BNP Paribas	427,655	–	427,655	(427,655)	–	–
Swaps						
BNP Paribas	4,061,673	–	4,061,673	–	–	4,061,673
Nomura International	11,206,337	–	11,206,337	–	–	11,206,337
Total assets	**15,695,665**	–	**15,695,665**	**(427,655)**	–	**15,268,010**
Liabilities						
Futures Contracts						
BNP Paribas	7,376,533	–	7,376,533	(427,655)	–	6,948,878
Total liabilities	**7,376,533**	–	**7,376,533**	**(427,655)**	–	**6,948,878**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Sigma Convertible Arbitrage UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Options						
Goldman Sachs	7,085,915	–	7,085,915	(4,269,190)	–	2,816,725
Total assets	**7,085,915**	–	**7,085,915**	**(4,269,190)**	–	**2,816,725**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	11,356	–	11,356	–	–	11,356
Options						
Goldman Sachs	4,269,190	–	4,269,190	(4,269,190)	–	–
Futures						
Goldman Sachs	43,375	–	43,375	–	–	43,375
Total liabilities	**4,323,921**	–	**4,323,921**	**(4,269,190)**	–	**54,731**

				Related amounts not offset in the Statement of Financial Position		
Tosca Micro Cap UCITS Fund	**Gross amounts of recognised assets and liabilities £**	**Gross amounts offset in the statement of financial position £**	**Net amount presented on the statement of Financial position £**	**Financial instruments £**	**Cash collateral pledged / received £**	**Net amount £**
Assets						
Forward Currency Contracts						
The Northern Trust Company	762	–	762	(762)	–	–
Total assets	**762**	–	**762**	**(762)**	–	–
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	970	–	970	(762)	–	208
Total liabilities	**970**	–	**970**	**(762)**	–	**208**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Virtuoso UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
The Northern Trust Company	2,421	–	2,421	(2,421)	–	–
Options						
Morgan Stanley	40,294	–	40,294	–	–	40,294
Swaps						
Morgan Stanley	1,844	–	1,844	(1,844)	–	–
Total assets	**44,559**	–	**44,559**	**(4,265)**	–	**40,294**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	3,425	–	3,425	(2,421)	–	1,004
Swaps						
Morgan Stanley	1,856	–	1,856	(1,844)	–	12
Total liabilities	**5,281**	–	**5,281**	**(4,265)**	–	**1,016**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Offsetting Financial Instruments (continued)

31 December 2024

				Related amounts not offset in the Statement of Financial Position		
Westbeck Volta UCITS Fund	**Gross amounts of recognised assets and liabilities €**	**Gross amounts offset in the statement of financial position €**	**Net amount presented on the statement of Financial position €**	**Financial instruments €**	**Cash collateral pledged / received €**	**Net amount €**
Assets						
Forward Currency Contracts						
Morgan Stanley	163,512	–	163,512	–	–	163,512
The Northern Trust Company	62,172	–	62,172	(62,172)	–	–
Futures Contracts						
UBS AG	252,430	–	252,430	–	–	252,430
Morgan Stanley	409,026	–	409,026	(2,434)	–	406,592
Equity Swaps						
Morgan Stanley	1,586	–	1,586	(1,586)	–	–
Index Options						
Morgan Stanley	342,433	–	342,433	–	–	342,433
Total assets	**1,231,159**	–	**1,231,159**	**(66,192)**	–	**1,164,967**
Liabilities						
Forward Currency Contracts						
The Northern Trust Company	1,161,117	–	1,161,117	(62,172)	–	1,098,945
Futures Contracts						
Morgan Stanley	2,434	–	2,434	(2,434)	–	–
Equity Swaps						
Morgan Stanley	5,290	–	5,290	(1,586)	–	3,704
Total liabilities	**1,168,841**	–	**1,168,841**	**(66,192)**	–	**1,102,649**

The collateral amounts may exceed the related net amounts of financial assets and liabilities presented in the statement of assets and liabilities. Where this is the case, the total amount reported is limited to the net amounts of financial assets and liabilities with that counterparty.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy

Investments measured and reported at fair value are classified and disclosed in one of the following fair value hierarchy levels based on the significance of the inputs used in measuring its fair value:

Level 1 inputs are unadjusted quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 inputs are inputs other than quoted prices in active markets included within Level 1 that are observable for the asset or liability, either directly or indirectly. Fair value is determined through the use of models or other valuation methodologies utilising such inputs. Level 2 inputs include the following:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in markets that are not active, that is, markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly.
- Inputs other than quoted prices that are observable for the asset or liability (e.g. interest rate and yield curves observable at commonly quoted intervals, volatilities, prepayment speeds, loss severities, credit risks and default rates).
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs reflect the ICAV's own assumptions about how market participants would be expected to value the asset or liability. Unobservable inputs are developed based on the best information available in the circumstances, other than market data obtained from sources independent of the ICAV and might include the ICAV's own data.

An investment is always categorised as level 1, 2 or 3 in its entirety. In certain cases, the fair value measurement for an investment may use a number of different inputs that fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The assessment of the significance of a particular input to the fair value measurement requires judgement and is specific to the investment.

The ICAV recognises transfers between levels of the fair value hierarchy as at the end of the reporting year during which the change has occurred.

There were significant transfers between levels 1 and 2 during the year ended 31 December 2025 on the following Sub-Funds: 1OAK Multi Asset 80 UCITS Fund, Alpha Fixed Income UCITS Fund, Collidr Adaptive Global Equity UCITS Fund, DART Fund, DUNN WMA Institutional UCITS Fund, Nutshell Growth Fund, Perspective American Absolute Alpha UCITS Fund, Perspective American Extended Alpha UCITS Fund, Quilter Cheviot International Balanced Fund, Quilter Cheviot International Equity Fund, Quilter Cheviot International Growth Fund and Tosca Micro Cap UCITS Fund. (2024: 1OAK Multi Asset 80 UCITS Fund, Alpha Fixed Income UCITS Fund, Chelverton Select Consumer Staples Fund, Collidr Adaptive Global Equity UCITS Fund, DART Fund, Descartes Alternative Credit UCITS Fund, DUNN WMA Institutional UCITS Fund, Invenomic US Equity Long/Short UCITS Fund, Mygale Event Driven UCITS Fund, Nutshell Growth Fund, One River Risk Responders UCITS Fund, Perspective American Absolute Alpha UCITS Fund, Perspective American Extended Alpha UCITS Fund, Selwood ESG Transition Credit UCITS Fund, SHARP UCITS Fund, Sigma Convertible Arbitrage UCITS Fund, Tosca Micro Cap UCITS Fund, Virtuoso UCITS Fund and Westbeck Volta UCITS Fund).

As at 31 December 2025

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 31 December 2025, between levels 1, 2 and 3.

The carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

1OAK Multi Asset 80 UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Investment Funds	640,759	12,795,780	–	13,436,539
Swaps	–	65,002	–	65,002
Forward Currency Contracts	–	114,991	–	114,991
Warrants	–	830,349	–	830,349
	640,759	**13,806,122**	**–**	**14,446,881**
Liabilities				
Forward Currency Contracts	–	(19,457)	–	(19,457)
	–	**(19,457)**	**–**	**(19,457)**

Abbey Capital TrendPlus Strategy (UCITS)	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	19,409,125	–	–	19,409,125
Asset Backed Securities	–	3,369,427	–	3,369,427
Investment Funds	–	4,177,267	–	4,177,267
Futures Contracts	218,558	–	–	218,558
Forward Currency Contracts	–	420,320	–	420,320
	19,627,683	**7,967,014**	**–**	**27,594,697**
Liabilities				
Futures Contracts	(125,492)	–	–	(125,492)
Forward Currency Contracts	–	(293,073)	–	(293,073)
	(125,492)	**(293,073)**	**–**	**(418,565)**

ABR 75/25 Volatility UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	24,305,060	–	–	24,305,060
Futures Contracts	207,227	–	–	207,227
Forward Currency Contracts	–	10,010	–	10,010
	24,512,287	**10,010**	**–**	**24,522,297**
Liabilities				
Futures Contracts	(10,600)	–	–	(10,600)
	(10,600)	**–**	**–**	**(10,600)**

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	36,853,705	21,220,730	–	58,074,435
Equities	3,772,056	–	–	3,772,056
Futures Contracts	11,673	–	–	11,673
Swaps	–	166,168	–	166,168
Options	–	63,100	–	63,100
Forward Currency Contracts	–	41,643	–	41,643
Warrants	12,751	–	–	12,751
	40,650,185	**21,491,641**	**–**	**62,141,826**
Liabilities				
Swaps	–	(9,512)	–	(9,512)
Options	–	(901)	–	(901)
Forward Currency Contracts	–	(42,797)	–	(42,797)
	–	**(53,210)**	**–**	**(53,210)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Alpha Fixed Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	504,367	200,927,590	–	201,431,957
Futures Contracts	23,019	–	–	23,019
Options	–	90,000	–	90,000
Forward Currency Contracts	–	697,228	–	697,228
Warrants	–	6,045,861	–	6,045,861
	527,386	**207,760,679**	**–**	**208,288,065**
Liabilities				
Options	–	(252,515)	–	(252,515)
Forward Currency Contracts	–	(686,764)	–	(686,764)
	–	**(939,279)**	**–**	**(939,279)**

Collidr Adaptive Global Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	51,128,809	64,855	–	51,193,664
Investment Funds	3,549,028	903,865	–	4,452,893
Futures Contracts	103,159	–	–	103,159
Forward Currency Contracts	–	1,307,556	–	1,307,556
	54,780,996	**2,276,276**	**–**	**57,057,272**
Liabilities				
Futures Contracts	(11,763)	–	–	(11,763)
Forward Currency Contracts	–	(109,169)	–	(109,169)
	(11,763)	**(109,169)**	**–**	**(120,932)**

Cooper Creek Partners North America Long Short Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	398,500,841	–	–	398,500,841
Swaps	–	8,167,872	–	8,167,872
Forward Currency Contracts	–	2,557,830	–	2,557,830
	398,500,841	**10,725,702**	**–**	**409,226,543**
Liabilities				
Forward Currency Contracts	–	(1,566,240)	–	(1,566,240)
	–	**(1,566,240)**	**–**	**(1,566,240)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	67,068,364	–	–	67,068,364
Structured Notes	–	22,647,742	–	22,647,742
Futures Contracts	1,051,601	–	–	1,051,601
Forward Currency Contracts	–	3,470,929	–	3,470,929
	68,119,965	**26,118,671**	**–**	**94,238,636**
Liabilities				
Futures Contracts	(765,819)	–	–	(765,819)
Forward Currency Contracts	–	(942,460)	–	(942,460)
	(765,819)	**(942,460)**	**–**	**(1,708,279)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	78,490,101	–	–	78,490,101
Structured Notes	–	21,686,960	–	21,686,960
Futures Contracts	229,018	–	–	229,018
Forward Currency Contracts	–	988,147	–	988,147
	78,719,119	**22,675,107**	**–**	**101,394,226**
Liabilities				
Futures Contracts	(384,838)	–	–	(384,838)
Forward Currency Contracts	–	(144,675)	–	(144,675)
	(384,838)	**(144,675)**	**–**	**(529,513)**

DART Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	195,475	–	–	195,475
Investment Funds	2,522,962	1,850,313	–	4,373,275
	2,718,437	**1,850,313**	**–**	**4,568,750**

Descartes Alternative Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Asset Backed Securities	–	119,671,245	12,207,080	131,878,325
Investment Funds	–	4,305,396	–	4,305,396
Forward Currency Contracts	–	97,437	–	97,437
	–	**124,074,078**	**12,207,080**	**136,281,158**
Liabilities				
Forward Currency Contracts	–	(454)	–	(454)
	–	**(454)**	**–**	**(454)**

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	438,803,162	–	–	438,803,162
Structured Notes	–	111,278,899	–	111,278,899
Futures Contracts	6,244,397	–	–	6,244,397
Forward Currency Contracts	–	10,643,089	–	10,643,089
	445,047,559	**121,921,988**	**–**	**566,969,547**
Liabilities				
Futures Contracts	(3,480,174)	–	–	(3,480,174)
Forward Currency Contracts	–	(152,965)	–	(152,965)
	(3,480,174)	**(152,965)**	**–**	**(3,633,139)**

Green Court All China Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	37,841,163	–	–	37,841,163
Forward Currency Contracts	–	52,246	–	52,246
Warrants	–	1,013,129	–	1,013,129
	37,841,163	**1,065,375**	**–**	**38,906,538**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Invenomic US Equity Long/Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	275,993,001	–	–	275,993,001
Equities	648,431,304	794,424	–	649,225,728
Investment Funds	–	42,671,699	–	42,671,699
Swaps	–	2,262,348	–	2,262,348
Forward Currency Contracts	–	872,646	–	872,646
	924,424,305	**46,601,117**	**–**	**971,025,422**
Liabilities				
Swaps	–	(1,018,649)	–	(1,018,649)
Forward Currency Contracts	–	(1,184,122)	–	(1,184,122)
	–	**(2,202,771)**	**–**	**(2,202,771)**

Ironshield Credit Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	149,268,016	–	149,268,016
Equities	1,287	–	–	1,287
Swaps	–	654,119	–	654,119
Forward Currency Contracts	–	341,030	–	341,030
	1,287	**150,263,165**	**–**	**150,264,452**
Liabilities				
Forward Currency Contracts	–	(274,465)	–	(274,465)
	–	**(274,465)**	**–**	**(274,465)**

Ironshield High Yield Alpha Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	16,462,664	–	16,462,664
Investment Funds	–	500,075	–	500,075
Swaps	–	2,008,875	–	2,008,875
Options	–	50,475	–	50,475
Forward Currency Contracts	–	44,584	–	44,584
	–	**19,066,673**	**–**	**19,066,673**
Liabilities				
Swaps	–	(839,769)	–	(839,769)
Options	–	(17,227)	–	(17,227)
Forward Currency Contracts	–	(11,359)	–	(11,359)
	–	**(868,355)**	**–**	**(868,355)**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	5,363,352	–	–	5,363,352
Contracts for Difference	–	46,065	–	46,065
	5,363,352	**46,065**	**–**	**5,409,417**
Liabilities				
Contracts for Difference	–	(41,119)	–	(41,119)
Forward Currency Contracts	–	(7,535)	–	(7,535)
	–	**(48,654)**	**–**	**(48,654)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Nutshell Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	176,984,837	3,060,425	–	180,045,262
	176,984,837	**3,060,425**	**–**	**180,045,262**
Liabilities				
Futures Contracts	(41,195)	–	–	(41,195)
	(41,195)	**–**	**–**	**(41,195)**

Perspective American Absolute Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	44,743,298	–	–	44,743,298
Equities	34,989,513	–	–	34,989,513
Investment Funds	2,930,267	–	–	2,930,267
Options	–	18,985	–	18,985
Forward Currency Contracts	–	1,038,781	–	1,038,781
	82,663,078	**1,057,766**	**–**	**83,720,844**
Liabilities				
Futures Contracts	(12,677)	–	–	(12,677)
Forward Currency Contracts	–	(3,840)	–	(3,840)
	(12,677)	**(3,840)**	**–**	**(16,517)**

Perspective American Extended Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	43,266,945	–	–	43,266,945
Equities	89,269,128	–	–	89,269,128
Investment Funds	6,255,243	–	–	6,255,243
Options	–	4,195	–	4,195
	138,791,316	**4,195**	**–**	**138,795,511**
Liabilities				
Futures Contracts	(28,812)	–	–	(28,812)
	(28,812)	**–**	**–**	**(28,812)**

Quilter Cheviot International Balanced Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	422,998	–	–	422,998
Equities	13,417,842	–	–	13,417,842
Investment Funds	4,783,856	20,335,007	–	25,118,863
Forward Currency Contracts	–	489,651	–	489,651
	18,624,696	**20,824,658**	**–**	**39,449,354**
Liabilities				
Forward Currency Contracts	–	(3,992)	–	(3,992)
	–	**(3,992)**	**–**	**(3,992)**

Quilter Cheviot International Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	28,165,718	–	–	28,165,718
Investment Funds	1,776,262	10,179,319	–	11,955,581
Forward Currency Contracts	–	476,082	–	476,082
	29,941,980	**10,655,401**	**–**	**40,597,381**
Liabilities				
Forward Currency Contracts	–	(2,883)	–	(2,883)
	–	**(2,883)**	**–**	**(2,883)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Quilter Cheviot International Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	1,923,998	–	–	1,923,998
Equities	62,071,246	–	–	62,071,246
Investment Funds	8,194,980	50,762,730	–	58,957,710
Forward Currency Contracts	–	1,542,078	–	1,542,078
	72,190,224	**52,304,808**	**–**	**124,495,032**
Liabilities				
Forward Currency Contracts	–	(1,761)	–	(1,761)
	–	**(1,761)**	**–**	**(1,761)**

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	4,473,456	–	–	4,473,456
Equities	102,411,680	–	–	102,411,680
Forward Currency Contracts	–	185,610	–	185,610
	106,885,136	**185,610**	**–**	**107,070,746**
Liabilities				
Forward Currency Contracts	–	(126,989)	–	(126,989)
	–	**(126,989)**	**–**	**(126,989)**

Selwood ESG Transition Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	22,356,146	–	–	22,356,146
Swaps	–	1,377,756	–	1,377,756
	22,356,146	**1,377,756**	**–**	**23,733,902**
Liabilities				
Swaps	–	(543,776)	–	(543,776)
	–	**(543,776)**	**–**	**(543,776)**

SHARP UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,443,715	–	–	33,443,715
Investment Funds	24,632,169	242,180,207	–	266,812,376
Futures Contracts	2,384,167	–	–	2,384,167
Swaps	–	19,569,313	–	19,569,313
	60,460,051	**261,749,520**	**–**	**322,209,571**
Liabilities				
Futures Contracts	(1,678,045)	–	–	(1,678,045)
	(1,678,045)	**–**	**–**	**(1,678,045)**

Sigma Convertible Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	22,794,228	3,005,200	–	25,799,428
Forward Currency Contracts	–	5,739	–	5,739
	22,794,228	**3,010,939**	**–**	**25,805,167**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2025 (continued)

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	4,351,594	1,958,954	–	6,310,548
Forward Currency Contracts	–	23	–	23
	4,351,594	**1,958,977**	**–**	**6,310,571**
Liabilities				
Forward Currency Contracts	–	(1,400)	–	(1,400)
	–	**(1,400)**	**–**	**(1,400)**

Virtuoso UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	5,106,451	–	–	5,106,451
Equities	523,521	–	–	523,521
Swaps	–	205	–	205
Forward Currency Contracts	–	6,027	–	6,027
	5,629,972	**6,232**	**–**	**5,636,204**
Liabilities				
Swaps	–	(743)	–	(743)
Options	–	(158)	–	(158)
Forward Currency Contracts	–	(11)	–	(11)
	–	**(912)**	**–**	**(912)**

Westbeck Volta UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	50,829,457	–	–	50,829,457
Equities	35,314,533	–	–	35,314,533
Futures Contracts	41,676	–	–	41,676
Swaps	–	985	–	985
Options	–	956,400	–	956,400
Forward Currency Contracts	–	727,927	–	727,927
	86,185,666	**1,685,312**	**–**	**87,870,978**
Liabilities				
Futures Contracts	(75,599)	–	–	(75,599)
Swaps	–	(4,415)	–	(4,415)
Forward Currency Contracts	–	(68,452)	–	(68,452)
	(75,599)	**(72,867)**	**–**	**(148,466)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024

The following tables show an analysis of equities, debt and financial derivative instruments recorded at fair value as at 31 December 2024, between levels 1, 2 and 3.

1OAK Multi Asset 80 UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Fixed Income	–	715,720	–	715,720
Investment Funds	1,154,646	11,562,255	–	12,716,901
Forward Currency Contracts	–	8,317	–	8,317
	1,154,646	**12,286,292**	**–**	**13,440,938**
Liabilities				
Swaps	–	(251,193)	–	(251,193)
Forward Currency Contracts	–	(152,580)	–	(152,580)
	–	**(403,773)**	**–**	**(403,773)**

ABR 75/25 Volatility UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,127,373	–	–	33,127,373
Forward Currency Contracts	–	1,095	–	1,095
	33,127,373	**1,095**	**–**	**33,128,468**
Liabilities				
Futures Contracts	(518,022)	–	–	(518,022)
Forward Currency Contracts	–	(122,272)	–	(122,272)
	(518,022)	**(122,272)**	**–**	**(640,294)**

Advent Global Partners UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	25,658,121	12,463,328	–	38,121,449
Equities	2,713,582	–	–	2,713,582
Futures Contracts	125,539	–	–	125,539
Swaps	–	2,475,064	–	2,475,064
Options	–	201,512	–	201,512
	28,497,242	**15,139,904**	**–**	**43,637,146**
Liabilities				
Swaps	–	(78,411)	–	(78,411)
Options	–	(3,256)	–	(3,256)
Forward Currency Contracts	–	(424,691)	–	(424,691)
	–	**(506,358)**	**–**	**(506,358)**

Alpha Fixed Income UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	15,207,875	105,404,471	–	120,612,346
Futures Contracts	78,974	–	–	78,974
Options	57,813	28,750	–	86,563
Forward Currency Contracts	–	4,316,972	–	4,316,972
	15,344,662	**109,750,193**	**–**	**125,094,855**
Liabilities				
Futures Contracts	(105,986)	(35,445)	–	(141,431)
Options	(76,563)	–	–	(76,563)
Forward Currency Contracts	–	(384,399)	–	(384,399)
	(182,549)	**(419,844)**	**–**	**(602,393)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

Chelverton Select Consumer Staples Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Equities	6,452,508	817,225	–	7,269,733
	6,452,508	**817,225**	**–**	**7,269,733**

Collidr Adaptive Global Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	41,291,445	227,772	–	41,519,217
Investment Funds	396,830	535,527	–	932,357
Forward Currency Contracts	–	436,996	–	436,996
	41,688,275	**1,200,295**	**–**	**42,888,570**
Liabilities				
Forward Currency Contracts	–	(798,827)	–	(798,827)
	–	**(798,827)**	**–**	**(798,827)**

Cooper Creek Partners North America Long Short Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	858,291,794	–	–	858,291,794
Swaps	–	20,786,933	–	20,786,933
Forward Currency Contracts	–	123,165	–	123,165
	858,291,794	**20,910,098**	**–**	**879,201,892**
Liabilities				
Forward Currency Contracts	–	(44,350,121)	–	(44,350,121)
	–	**(44,350,121)**	**–**	**(44,350,121)**

Crabel Advanced Trend UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	93,615,013	–	–	93,615,013
Structured Notes	–	24,133,614	–	24,133,614
Futures Contracts	2,225,071	–	–	2,225,071
Forward Currency Contracts	–	2,351,075	–	2,351,075
	95,840,084	**26,484,689**	**–**	**122,324,773**
Liabilities				
Futures Contracts	(1,658,122)	–	–	(1,658,122)
Forward Currency Contracts	–	(3,794,500)	–	(3,794,500)
	(1,658,122)	**(3,794,500)**	**–**	**(5,452,622)**

Crabel Gemini UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	157,510,743	–	–	157,510,743
Structured Notes	–	36,408,942	–	36,408,942
Futures Contracts	158,129	–	–	158,129
Forward Currency Contracts	–	940,177	–	940,177
	157,668,872	**37,349,119**	**–**	**195,017,991**
Liabilities				
Futures Contracts	(226,556)	–	–	(226,556)
Forward Currency Contracts	–	(3,627,530)	–	(3,627,530)
	(226,556)	**(3,627,530)**	**–**	**(3,854,086)**

DART Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Investment Funds	1,095,577	1,282,492	–	2,378,069
	1,095,577	**1,282,492**	**–**	**2,378,069**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

Descartes Alternative Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Asset Backed Securities	–	89,273,188	5,736,612	95,009,800
Investment Funds	–	3,703,609	–	3,703,609
Forward Currency Contracts	–	294,849	–	294,849
	–	**93,271,646**	**5,736,612**	**99,008,258**
Liabilities				
Forward Currency Contracts	–	(56,373)	–	(56,373)
	–	**(56,373)**	**–**	**(56,373)**

DUNN WMA Institutional UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	336,616,750	–	–	336,616,750
Structured Notes	–	90,419,823	–	90,419,823
Futures Contracts	17,894,262	–	–	17,894,262
Forward Currency Contracts	–	67,082	–	67,082
	354,511,012	**90,486,905**	**–**	**444,997,917**
Liabilities				
Futures Contracts	(8,535,089)	–	–	(8,535,089)
Forward Currency Contracts	–	(5,563,038)	–	(5,563,038)
	(8,535,089)	**(5,563,038)**	**–**	**(14,098,127)**

Green Court All China Equity Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	23,566,219	–	–	23,566,219
	23,566,219	**–**	**–**	**23,566,219**

Invenomic US Equity Long/Short UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	254,487,194	–	–	254,487,194
Equities	474,657,967	1,057,034	–	475,715,001
Investment Funds	–	70,331,696	–	70,331,696
Swaps	–	55,733	–	55,733
Forward Currency Contracts	–	22,716	–	22,716
	729,145,161	**71,467,179**	**–**	**800,612,340**
Liabilities				
Forward Currency Contracts	–	(6,472,206)	–	(6,472,206)
	–	**(6,472,206)**	**–**	**(6,472,206)**

Ironshield Credit Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	170,786,020	–	170,786,020
Equities	1,287	–	–	1,287
Swaps	–	1,691,063	–	1,691,063
Forward Currency Contracts	–	810,835	–	810,835
	1,287	**173,287,918**	**–**	**173,289,205**
Liabilities				
Swaps	–	(577,641)	–	(577,641)
Forward Currency Contracts	–	(899,441)	–	(899,441)
	–	**(1,477,082)**	**–**	**(1,477,082)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

Ironshield High Yield Alpha Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	–	23,286,608	–	23,286,608
Investment Funds	–	800,090	–	800,090
Futures Contracts	26,680	–	–	26,680
Swaps	–	360,248	–	360,248
Forward Currency Contracts	–	12,290	–	12,290
	26,680	**24,459,236**	**–**	**24,485,916**
Liabilities				
Swaps	–	(1,043,104)	–	(1,043,104)
Forward Currency Contracts	–	(72,273)	–	(72,273)
	–	**(1,115,377)**	**–**	**(1,115,377)**

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	6,750,530	–	–	6,750,530
Contracts for Difference	–	26,258	–	26,258
Forward Currency Contracts	–	23	–	23
	6,750,530	**26,281**	**–**	**6,776,811**
Liabilities				
Contracts for Difference	–	(78,592)	–	(78,592)
Swaps	–	(2,358)	–	(2,358)
Forward Currency Contracts	–	(12,465)	–	(12,465)
	–	**(93,415)**	**–**	**(93,415)**

Mygale Event Driven UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	72,631,731	–	–	72,631,731
Equities	35,129,605	12,541,176	–	47,670,781
Contracts for Difference	–	26,608	–	26,608
Options	–	93,606	–	93,606
Forward Currency Contracts	–	34,700	–	34,700
	107,761,336	**12,696,090**	**–**	**120,457,426**
Liabilities				
Contracts for Difference	–	(795,564)	–	(795,564)
Forward Currency Contracts	–	(1,658,694)	–	(1,658,694)
	–	**(2,454,258)**	**–**	**(2,454,258)**

Nutshell Growth Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	67,520,683	1,821,676	–	69,342,359
Futures Contracts	338	–	–	338
	67,521,021	**1,821,676**	**–**	**69,342,697**
Liabilities				
Futures Contracts	(42,129)	–	–	(42,129)
	(42,129)	**–**	**–**	**(42,129)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

One River Risk Responders UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	45,749,566	–	–	45,749,566
Structured Notes	–	6,095,400	–	6,095,400
Futures Contracts	383,308	42,867	–	426,175
Swaps	–	5,013,067	–	5,013,067
Options	221,323	480,777	–	702,100
Forward Currency Contracts	–	2,730,624	–	2,730,624
	46,354,197	**14,362,735**	**–**	**60,716,932**
Liabilities				
Futures Contracts	(731,361)	(145,673)	–	(877,034)
Swaps	–	(800,825)	–	(800,825)
Forward Currency Contracts	–	(1,085,680)	–	(1,085,680)
	(731,361)	**(2,032,178)**	**–**	**(2,763,539)**

Perspective American Absolute Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	26,903,536	–	–	26,903,536
Equities	25,468,092	–	–	25,468,092
Investment Funds	541,213	–	–	541,213
Futures Contracts	27,137	–	–	27,137
Options	–	32,375	–	32,375
Forward Currency Contracts	–	27,001	–	27,001
	52,939,978	**59,376**	**–**	**52,999,354**
Liabilities				
Forward Currency Contracts	–	(732,591)	–	(732,591)
	–	**(732,591)**	**–**	**(732,591)**

Perspective American Extended Alpha UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	17,240,069	–	–	17,240,069
Equities	92,435,769	–	–	92,435,769
Investment Funds	1,670,890	–	–	1,670,890
Options	–	58,300	–	58,300
	111,346,728	**58,300**	**–**	**111,405,028**
Liabilities				
Futures Contracts	(4,550)	–	–	(4,550)
	(4,550)	**–**	**–**	**(4,550)**

RoboCap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Equities	154,433,664	–	–	154,433,664
Forward Currency Contracts	–	539,788	–	539,788
	154,433,664	**539,788**	**–**	**154,973,452**
Liabilities				
Forward Currency Contracts	–	(734,330)	–	(734,330)
	–	**(734,330)**	**–**	**(734,330)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

Selwood ESG Transition Credit UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	17,779,740	–	–	17,779,740
Swaps	–	1,273,974	–	1,273,974
	17,779,740	**1,273,974**	**–**	**19,053,714**
Liabilities				
Swaps	–	(1,108,965)	–	(1,108,965)
	–	**(1,108,965)**	**–**	**(1,108,965)**

SHARP UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	31,565,565	–	–	31,565,565
Investment Funds	26,944,266	203,751,604	–	230,695,870
Futures Contracts	412,255	15,400	–	427,655
Swaps	–	15,268,010	–	15,268,010
	58,922,086	**219,035,014**	**–**	**277,957,100**
Liabilities				
Futures Contracts	(7,376,533)	–	–	(7,376,533)
	(7,376,533)	**–**	**–**	**(7,376,533)**

Sigma Convertible Arbitrage UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	33,354,561	–	–	33,354,561
Options	81,640	7,004,275	–	7,085,915
	33,436,201	**7,004,275**	**–**	**40,440,476**
Liabilities				
Futures Contracts	(43,375)	–	–	(43,375)
Options	–	(4,269,190)	–	(4,269,190)
Forward Currency Contracts	–	(11,356)	–	(11,356)
	(43,375)	**(4,280,546)**	**–**	**(4,323,921)**

Tosca Micro Cap UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**£**	**£**	**£**	**£**
Equities	3,913,240	3,234,900	–	7,148,140
Forward Currency Contracts	–	762	–	762
Warrants	4,256	–	–	4,256
	3,917,496	**3,235,662**	**–**	**7,153,158**
Liabilities				
Forward Currency Contracts	–	(970)	–	(970)
	–	**(970)**	**–**	**(970)**

Virtuoso UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**€**	**€**	**€**	**€**
Fixed Income	6,476,438	–	–	6,476,438
Equities	648,449	–	–	648,449
Swaps	–	1,844	–	1,844
Options	20,840	19,454	–	40,294
Forward Currency Contracts	–	2,421	–	2,421
	7,145,727	**23,719**	**–**	**7,169,446**
Liabilities				
Swaps	–	(1,856)	–	(1,856)
Forward Currency Contracts	–	(3,425)	–	(3,425)
	–	**(5,281)**	**–**	**(5,281)**

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Fair Value Hierarchy (continued)

As at 31 December 2024 (continued)

Westbeck Volta UCITS Fund	**Level 1**	**Level 2**	**Level 3**	**Total**
Assets	**$**	**$**	**$**	**$**
Fixed Income	55,154,311	–	–	55,154,311
Equities	25,213,459	949,739	–	26,163,198
Futures Contracts	661,456	–	–	661,456
Swaps	–	1,586	–	1,586
Options	–	342,433	–	342,433
Forward Currency Contracts	–	225,684	–	225,684
	81,029,226	**1,519,442**	**–**	**82,548,668**
Liabilities				
Futures Contracts	(2,434)	–	–	(2,434)
Swaps	–	(5,290)	–	(5,290)
Forward Currency Contracts	–	(1,161,117)	–	(1,161,117)
	(2,434)	**(1,166,407)**	**–**	**(1,168,841)**

The carrying amounts of all financial assets and financial liabilities, not measured at fair value, approximate their fair values at the reporting date.

Investments classified as Level 3

Within the Sub-Fund noted in the table below, there are a number of asset backed securities which have been classified as Level 3 assets. Due to the use of discounted cash flow techniques and the nature of the underlying assets, directly comparable data is not readily available, and the fair value of these instruments has been measured using significant unobservable inputs which are therefore deemed to be classified as Level 3.

The inputs or methodology used for valuing investments are not necessarily an indication of the risk associated with investing in those investments.

The following table represents the movement in Level 3 investments for the financial year ended 31 December 2025 and financial year ended 31 December 2024. Transfers between levels are recognised as at year end 31 December 2025 and year end 31 December 2024.

	Descartes Alternative Credit UCITS Fund Level 3 31 December 2025	**Descartes Alternative Credit UCITS Fund Level 3 31 December 2024**
	€	**€**
Opening Value	5,736,612	3,050,400
Transfer from Level 2	–	–
Purchases	9,956,390	3,804,863
Sales	(2,255,010)	(1,305,610)
Realised gain	3,335	69,017
Unrealised (loss)/gain	(1,234,247)	117,943
Closing Value	**12,207,080**	**5,736,612**

Unobservable Inputs

Unobservable inputs are developed based on the best information available in the circumstances. The valuation method being used for the valuation of the securities classified as level 3 in Descartes Alternative Credit UCITS Fund is the use of discounted cash flow ("DCF") techniques. A third party pricing vendor uses DCF techniques to value the securities using unobservable inputs including the constant annual default rate ("CADR") applied to the underlying portfolio, the recovery rate on the defaulted loans and the yield.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

10. FINANCIAL INSTRUMENTS AND RELATED RISKS (CONTINUED)

Investments classified as Level 3 (Continued)

Sensitivity of fair value measurement to changes in unobservable inputs

The use of different methodologies or assumptions could lead to different measurements of fair value. The table below shows the price sensitivity to a 1% change in the yield which is considered the most significant unobservable input which impacts the price and related fair value of these instruments:

Fund	Fair value as at 31 December 2025	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€ 12,207,080	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€152,017)/ €164,019

Fund	Fair value as at 31 December 2024	Valuation technique	Significant unobservable input	Range of yield (%)	Sensitivity	Change in valuation
Descartes Alternative Credit UCITS Fund	€5,736,612	Discounted cash flow	Yield	25	Yield +1%/Yield -1%	(€40,239)/€42,733

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2025

11. FINANCIAL DERIVATIVE INSTRUMENTS AND EFFICIENT PORTFOLIO MANAGEMENT

Subject to the conditions and within the limits from time to time laid down by the Central Bank, and except as otherwise stated in the investment objective and policies of a Sub-Fund, the Investment Managers may employ, for certain Sub-Funds, investment techniques and instruments for efficient portfolio management and derivatives, such as futures, options, forward currency contracts and swaps for investment purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Sub-Fund in the future, and a Sub-Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

During the year, contracts for difference, futures, forward currency transactions, swaps and options were entered into for the account of some or all of the Sub-Funds to hedge currency and market exposure or for other investment purposes. The notional amounts are detailed in the Schedule of Investments.

Depending on the Sub-Fund, currency hedging may take place at a share class level, to hedge against changes in the exchange rate between the currency of the share class and the currency in which the Sub-Fund is valued, the base currency, or at the portfolio level, to reduce exchange rate risk in relation to investments in currencies other than the base currency of the Sub-Fund. Hedging is typically carried out using forward currency contracts, but currency swaps and exchange rate options may also be used.

Derivatives used for investment purposes may include using derivatives for such purposes as to take positions in securities, interest rates, currencies, credit spreads or indices representing price levels in these markets, at an overall market level or in relation to specific sectors of the market involved. The rationale for using derivatives may be to take exposure more cheaply, more quickly or more efficiently than can be taken using direct investment, to take short or leveraged exposure or to take exposure to specific risk or value factors of a particular market or security without having to take exposure to all of the factors associated with that form of investment.

Details of all open derivative transactions at year end are disclosed in the Schedule of Investments and details of collateral are disclosed in Note 9.

12. SHARE CAPITAL

The authorised share capital of the ICAV is 500,000,000,002 shares of no par value divided into 2 subscriber shares of no par value and 500,000,000,000 unclassified 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. They are disclosed in the Financial Statements by way of this note only.

Except as outlined below, shares (other than subscriber 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 of shares) in the profits and assets of the ICAV on the terms and conditions set out in the Relevant Supplement.

The ICAV endeavours to manage the investment of redeemable participating shares in investments that meet the investment objectives of the Sub-Funds while maintaining sufficient liquidity to meet shareholders' redemptions. The ICAV's management of liquidity risk arising from redeemable shares is disclosed in Note 10 in these Financial Statements.

Capital Risk Management

In order to maintain the capital structure, the ICAV's policy is to perform the following:

- Monitor the level of subscriptions and redemptions in the Sub-Funds relative to the assets it expects to be able to liquidate within 7 days.
- Redeem and issue new shares in accordance with the Prospectus, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

There are no externally imposed capital restrictions on the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

The movement in the number of participating redeemable shares in each of the Sub-Funds during the year ended 31 December 2025 is as follows:

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
1OAK Multi Asset 80 UCITS Fund				
EUR B Class^	3,237.66	1,934.10	(2,084.38)	3,087.38
EUR CA Accumulating^	56,542.54	–	(56,542.54)	–
EUR D2 Class Distributing^	3,388.68	92,806.12	–	96,194.80
GBP A Class	12,219.16	2,177.50	(6,999.24)	7,397.42
GBP B Class	8,269.71	4,602.45	(219.86)	12,652.30
GBP D1 Class Distributing	5,008.58	–	(3,349.34)	1,659.24
GBP D2 Class Distributing	14,996.55	688.36	(2,276.60)	13,408.31
USD A Class^	1,368.34	1,571.75	(2,090.53)	849.56
USD B Class^	28,103.64	1,395.03	(5,864.42)	23,634.25
USD D2 Class Distributing^	11,173.48	267.85	(695.79)	10,745.54
Abbey Capital TrendPlus Strategy (UCITS)				
EUR Institutional Class A1^	–	14,246.23	–	14,246.23
EUR Institutional Class A2^	–	14,246.23	–	14,246.23
USD Institutional Class A1	–	400,043.01	–	400,043.01
USD Institutional Class A2	–	16,666.67	–	16,666.67
ABR 75/25 Volatility UCITS Fund				
CHF K Class Pooled^	34,509.06	1,254.62	(28,073.02)	7,690.66
EUR C Class Pooled	–	5,668.83	–	5,668.83
EUR K Class Pooled^	27,854.09	2,354.91	(15,097.57)	15,111.43
GBP C Class Pooled^	7.40	–	–	7.40
GBP I Class Pooled^	7.40	–	–	7.40
GBP K Class Pooled^	6,234.00	–	(3,851.00)	2,383.00
USD A Class Pooled	10.00	–	–	10.00
USD C Class Pooled	552.31	–	–	552.31
USD D Class Pooled	10.00	–	–	10.00
USD E Class Pooled	207,006.14	714.99	(93,597.96)	114,123.17
USD F Class Pooled	10,876.29	2,100.87	(450.00)	12,527.16
USD G Class Pooled	10.00	–	–	10.00
USD H Class Pooled	35,048.61	1,119.13	–	36,167.74
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00
USD K Class Pooled	83,446.47	2,771.50	(15,476.92)	70,741.05
USD L Class Pooled	10,018.26	–	–	10,018.26
USD T Class Pooled	10.00	–	–	10.00
USD V Class Pooled	10.00	24,595.82	–	24,605.82
USD Y Class Pooled	10.00	–	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled^	78,413.11	22,272.84	(6,299.40)	94,386.55
CHF Retail Class Pooled^	14,943.09	39,365.61	(242.00)	54,066.70
EUR Institutional Class A Pooled^	44,811.77	7,093.43	(5,739.18)	46,166.02
EUR Institutional Class Founder Pooled^	58,792.36	1,020.00	(54,888.43)	4,923.93
EUR Institutional Class V Pooled^	–	25,106.31	–	25,106.31
EUR Retail Class Pooled^	20,641.44	12,589.90	(5,489.78)	27,741.56
GBP Institutional Class A Pooled^	204.39	1,096.00	(215.39)	1,085.00
GBP Institutional Class Pooled^	1,926.69	1,648.94	(213.61)	3,362.02
USD Institutional Class A Pooled	66,925.83	24,074.13	(4,357.12)	86,642.84
USD Institutional Class Founder Pooled	40,184.46	6,691.69	(3,403.20)	43,472.95
USD Institutional Class Pooled	69,145.53	71,268.81	(37,311.40)	103,102.94
USD Retail Class Pooled	5,786.80	6,267.91	–	12,054.71
Alpha Fixed Income UCITS Fund				
FICHA^	4,496.57	24,772.89	–	29,269.46

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Alpha Fixed Income UCITS Fund (Continued)				
FICHI^	–	61,572.78	(1,540.00)	60,032.78
FIEHA^	15,927.81	75,079.63	(1,001.09)	90,006.35
FIEHAD^	–	3,600.51	(1,500.00)	2,100.51
FIEHI^	100.00	78,990.07	(540.00)	78,550.07
FIEI	100.00	3,160.72	–	3,260.72
FIFILS	513,578.70	89,188.33	(273,188.13)	329,578.90
FIGHI^	–	380.00	–	380.00
FIRCHR^	–	–	100.00	100.00
FIUA	619,009.35	271,438.82	(73,391.34)	817,056.83
FIUAD	–	100.00	–	100.00
FIUI	87,059.38	293,174.55	(19,453.25)	360,780.68
FIUID	–	100.00	–	100.00
FIUNPF	2,629.15	57,376.57	(984.96)	59,020.76
Chelverton Select Consumer Staples Fund				
EUR Class A	250.00	–	(250.00)	–
GBP Class A	29,354.25	35.76	(29,390.01)	–
GBP Class E	15,624.74	–	(15,624.74)	–
USD Class A	862.52	–	(862.52)	–
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	426,402.51	189,609.00	(83,155.24)	532,856.27
GBP Institutional Class B	1,505.90	–	(150.77)	1,355.13
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled^	13,090.77	758.93	(13,690.77)	158.93
CHF Institutional Pooled^	240,247.43	41,761.11	(196,068.29)	85,940.25
CHF Retail Pooled^	90,507.11	11,960.19	(94,946.18)	7,521.12
EUR Institutional Class A Pooled^	83,039.15	88,476.30	(100,491.62)	71,023.83
EUR Institutional Founder Class B Pooled^	7,427.00	1,131.00	(3,941.00)	4,617.00
EUR Institutional Founder Class C Pooled^	768,787.00	123,963.00	(64,862.00)	827,888.00
EUR Institutional Founder Pooled^	166,563.69	31,285.00	(43,925.32)	153,923.37
EUR Institutional Pooled^	1,393,516.44	315,589.92	(924,451.54)	784,654.82
EUR Retail Pooled^	101,309.71	43,143.15	(102,589.33)	41,863.53
GBP Institutional Class A Pooled^	3,226.64	173,424.40	(8,839.04)	167,812.00
GBP Institutional Founder Class A Pooled^	268,261.47	10,103.94	(84,275.72)	194,089.69
GBP Institutional Founder Pooled^	446.55	–	(0.02)	446.53
GBP Institutional Pooled^	179,508.14	34,877.23	(117,331.12)	97,054.25
GBP Retail Class Pooled^	2,154.93	1,345.00	(2,248.18)	1,251.75
USD Institutional Class	42,436.11	276.43	(38,936.84)	3,775.70
USD Institutional Class A Pooled	746,473.40	172,577.99	(909,853.82)	9,197.57
USD Institutional Class Pooled	913,732.60	247,671.82	(679,041.52)	482,362.90
USD Retail Pooled	32,448.05	21,007.77	(40,779.09)	12,676.73
Crabel Advanced Trend UCITS Fund				
CHF Institutional Class^	–	11,936.98	(9,185.45)	2,751.53
EUR Founder Class^	981,489.79	101,454.00	(310,305.25)	772,638.54
EUR Institutional Class^	14,469.38	10,587.82	(14,162.97)	10,894.23
GBP Founder Class^	40,000.00	–	–	40,000.00
GBP Institutional Class^	9,340.14	50,863.34	(41,741.17)	18,462.31
USD Founder Class	195,408.32	31,825.83	(138,156.99)	89,077.16
USD Institutional Class	25,144.40	5,392.84	(17,476.97)	13,060.27
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class^	2,206.31	–	(1,034.21)	1,172.10
CHF Founder Class^	1,329.87	–	(1,329.87)	–
CHF Institutional Class^	565.00	–	(95.00)	470.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Crabel Gemini UCITS Fund (Continued)				
CHF Institutional Class A Pooled^	11,292.94	3,545.64	(4,017.44)	10,821.14
EUR Founder A Class^	274,520.08	–	(120,510.75)	154,009.33
EUR Founder A Pooled Class^	180,745.53	44,278.55	(66,084.95)	158,939.13
EUR Founder Class^	8,017.71	350.50	(5,829.99)	2,538.22
EUR Institutional B Class^	22,057.71	461.28	–	22,518.99
EUR Institutional Class^	1,371.01	43.00	(265.00)	1,149.01
EUR Institutional Class A Pooled^	219,495.09	10,654.00	(83,138.55)	147,010.54
EUR Retail Class^	221.91	–	(50.70)	171.21
GBP Founder A Pooled Class^	225,312.44	1,676.46	(153,401.52)	73,587.38
GBP Founder Class^	1,231.14	23.96	(1,255.10)	–
GBP Institutional A Pooled Class^	300.01	–	–	300.01
GBP Institutional B Class^	289.21	0.57	(287.70)	2.08
GBP Institutional Class^	1,474.83	1,592.00	(418.73)	2,648.10
GBP Institutional Class A Pooled^	189,023.80	62,480.16	(208,963.07)	42,540.89
USD Founder A Pooled Class	416,272.18	4,695.59	(369,750.33)	51,217.44
USD Founder B Class	46.63	–	–	46.63
USD Founder Class	39,251.29	1,836.50	(25,175.28)	15,912.51
USD Institutional Class	2,105.01	–	(1,735.00)	370.01
USD Institutional Class A Pooled	36,227.87	77,926.96	(7,174.84)	106,979.99
USD Retail Class	2,412.44	–	–	2,412.44
DART Fund				
USD Founder Class	19,746.76	17,897.12	(2,642.28)	35,001.60
USD Institutional Class A	2,984.48	–	–	2,984.48
USD Institutional Class B	1,000.00	–	–	1,000.00
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled^	85,832.22	7,701.20	(20,828.97)	72,704.45
CHF Institutional Class B Pooled^	4,330.59	5,430.48	–	9,761.07
CHF Institutional Class C^	2,386.46	482.72	(1,285.20)	1,583.98
CHF Institutional Founder^	2,300.73	–	(400.01)	1,900.72
CHF Retail Class Pooled^	100.00	2,098.41	–	2,198.41
EUR Institutional Class A Distributing Pooled	28,380.88	1,791.86	(857.60)	29,315.14
EUR Institutional Class A Pooled	209,725.42	270,980.95	(71,667.30)	409,039.07
EUR Institutional Class B Distributing Pooled	14,333.40	14,790.31	(7,686.96)	21,436.75
EUR Institutional Class B Pooled	12,636.24	17,272.09	(531.00)	29,377.33
EUR Institutional Class C	126,368.60	41,267.81	(15,258.85)	152,377.56
EUR Institutional Class D Pooled	2,742.64	–	(242.42)	2,500.22
EUR Institutional Class E	–	54,587.75	–	54,587.75
EUR Institutional Founder	46,306.45	1,549.27	(1,935.74)	45,919.98
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	748.80	8,833.42	(1,464.60)	8,117.62
GBP Institutional Class A Pooled^	12,730.36	900.00	(2,586.23)	11,044.13
GBP Institutional Class B Pooled^	1,500.00	–	–	1,500.00
GBP Institutional Class C^	7,092.11	–	(138.20)	6,953.91
GBP Institutional Founder Distributing^	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled^	36,439.01	1,800.00	–	38,239.01
USD Institutional Class A Pooled^	84,852.69	22,124.11	(13,552.45)	93,424.35
USD Institutional Class B Distributing^	1,800.00	1,716.23	–	3,516.23
USD Institutional Class B Pooled^	28,912.00	1,213.61	(8,958.00)	21,167.61
USD Institutional Class C^	5,868.12	90.91	(4,848.52)	1,110.51
USD Institutional Class D Pooled^	1,652.91	–	–	1,652.91
USD Institutional Founder^	9,512.09	60.00	(1,475.00)	8,097.09
USD Retail Class Pooled^	10,000.00	2,920.00	(10,000.00)	2,920.00
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled^	14,168.00	5,892.00	(108.00)	19,952.00

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
DUNN WMA Institutional UCITS Fund (Continued)				
CHF Institutional Class A^	6,830.63	–	(1,491.78)	5,338.85
CHF Institutional Class A Pooled^	18,493.41	4,419.53	(1,192.07)	21,720.87
CHF Institutional Class D Pooled^	–	998.89	–	998.89
CHF Retail Class^	562.24	0.15	(250.89)	311.50
CHF Retail Pooled Class^	566.01	63.00	–	629.01
EUR Institutional Class A^	70,303.85	32,036.25	(2,309.74)	100,030.36
EUR Institutional Class A Pooled^	130,972.54	57,292.54	(57,897.18)	130,367.90
EUR Institutional Class B Pooled^	977,242.81	154,662.48	(110,642.02)	1,021,263.27
EUR Institutional Class D Pooled^	10,753.34	–	(8.94)	10,744.40
EUR Retail Class^	486.48	100.10	–	586.58
EUR Retail Pooled Class^	25,218.42	5,564.64	(5,994.58)	24,788.48
GBP Institutional Class A^	2,730.83	0.38	–	2,731.21
GBP Institutional Class A Pooled^	333,512.47	119,019.19	(210,287.71)	242,243.95
GBP Institutional Class B^	82,155.97	16,263.44	(82,375.73)	16,043.68
GBP Institutional Class B Pooled^	707,575.33	219,019.57	(211,165.36)	715,429.54
GBP Institutional Class D Pooled^	345,473.50	117,568.08	(75,255.49)	387,786.09
GBP Institutional Class Pooled^	295,832.56	403,034.18	(18,061.87)	680,804.87
GBP Retail Class^	832.93	–	–	832.93
GBP Retail Pooled Class^	23,183.55	19,040.58	(22,395.49)	19,828.64
USD Institutional Class A	8,488.56	5,541.19	(2,054.34)	11,975.41
USD Institutional Class A Pooled	175,031.70	45,062.13	(79,096.82)	140,997.01
USD Institutional Class B	3,623.24	–	(3,623.24)	–
USD Institutional Class B Pooled	46,896.72	8,017.50	(528.84)	54,385.38
USD Institutional Class D Pooled	79,858.94	6,220.06	(9,466.43)	76,612.57
USD Retail Class	772.13	180.89	(199.51)	753.51
USD Retail Pooled Class	24,841.95	378.43	(16,073.75)	9,146.63
Green Court All China Equity Fund				
EUR Class S^	–	36,000.00	–	36,000.00
USD Class I	100.00	–	–	100.00
USD Class S	–	16,140.00	–	16,140.00
USD Class Z	206,904.63	–	–	206,904.63
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled^	113,870.43	18,952.80	(21,467.73)	111,355.50
CHF Retail Class Pooled^	49,027.07	784.00	(22,411.96)	27,399.11
EUR Founder Class B Pooled^	3,030.00	–	(3,030.00)	–
EUR Founder Class C Pooled^	1,008,892.00	162,169.00	(97,819.00)	1,073,242.00
EUR Founder Class Pooled ^	164,600.00	2,500.00	(10,000.00)	157,100.00
EUR Institutional Class Pooled^	872,983.90	664,900.87	(332,166.89)	1,205,717.88
EUR Institutional Class Pooled Distributing^	10,084.12	–	(10,084.12)	–
EUR Retail Class Pooled^	149,861.27	11,616.82	(51,765.53)	109,712.56
GBP Founder Class A^	9,356.58	1,470.96	(1,393.12)	9,434.42
GBP Founder Class Pooled^	34,212.54	1,010.05	(4,118.00)	31,104.59
GBP Institutional Class Pooled^	916,919.11	952,374.47	(43,290.68)	1,826,002.90
USD Founder Class Pooled	305,345.75	52,990.50	(95,834.50)	262,501.75
USD Institutional Class	82,016.30	30,886.50	(107.98)	112,794.82
USD Institutional Class Pooled	1,815,671.34	584,591.48	(650,676.54)	1,749,586.28
USD Institutional Class Pooled Distributing	20,000.00	–	(20,000.00)	–
USD Retail Class Pooled	151,495.27	13,530.47	(99,015.46)	66,010.28
Ironshield Credit Fund				
CHF Institutional Class A Pooled^	43,795.51	4,839.00	(3,173.00)	45,461.51
EUR Class M Pooled	–	18,027.52	(18,027.52)	–
EUR Class M2	13,644.95	2,138.07	–	15,783.02
EUR Institutional Class A	683,938.72	12,767.15	(117,511.45)	579,194.42
EUR Institutional Class A Pooled	255,542.57	17,760.40	(146,386.85)	126,916.12
EUR Institutional Class A1	56,333.71	63,557.38	(1,010.32)	118,880.77

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Ironshield Credit Fund (Continued)				
EUR Retail Class Pooled	1,889.50	858.49	(820.18)	1,927.81
GBP Institutional Class A Pooled^	22,590.92	17,799.98	(19,500.62)	20,890.28
GBP Retail Class Pooled^	41.51	–	(41.51)	–
USD Class I^	–	13,791.09	(13,791.09)	–
USD Class M^	–	87,503.15	–	87,503.15
USD Class M Pooled^	–	97,552.32	(97,552.32)	–
USD Institutional Class A^	53,914.50	3,318.61	(53,887.85)	3,345.26
USD Institutional Class A Pooled^	20,357.48	8,239.76	(10,510.39)	18,086.85
USD Institutional Class A1^	137,822.95	–	(81,253.03)	56,569.92
USD Retail Class Pooled^	26.12	0.12	(0.15)	26.09
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled^	700.00	–	(700.00)	–
CHF Institutional Class A1^	2,848.05	–	(2,398.05)	450.00
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	188,227.00	–	(31,298.00)	156,929.00
EUR Institutional Class A1	61,617.76	5.73	(20,401.94)	41,221.55
GBP Institutional Class A1^	150.00	–	–	150.00
USD Institutional Class A^	10.00	1,192.02	–	1,202.02
USD Institutional Class A Pooled^	10.00	–	–	10.00
USD Institutional Class A1^	10.00	–	–	10.00
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating^	6,433.73	1,197.16	(890.00)	6,740.89
EUR Leaders Class Pooled Accumulating^	12,827.43	60.00	(1,256.43)	11,631.00
GBP Leaders Class Pooled Accumulating^	2,200.00	–	(2,200.00)	–
NOK Leaders Class Pooled Accumulating^	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating^	5.89	–	(5.89)	–
SEK Leaders Class Pooled Accumulating^	592.25	–	–	592.25
USD Leaders Class Pooled Accumulating	35,614.07	0.15	(10,391.22)	25,223.00
Mygale Event Driven UCITS Fund				
EUR Institutional Class^	1,864.13	–	(1,864.13)	–
EUR Institutional Class B Pooled Founder^	25,174.76	12,076.00	(37,250.76)	–
EUR Institutional Class Founder^	844.06	–	(844.06)	–
EUR Institutional Class H Pooled^	623.58	152.00	(775.58)	–
EUR Institutional Class Pooled^	15,622.55	11.00	(15,633.55)	–
GBP Institutional Class A Founder^	117,219.03	–	(117,219.03)	–
GBP Institutional Class B Pooled Founder^	586,452.58	18,618.87	(605,071.45)	–
GBP Institutional Class G Pooled^	1.50	3,353.91	(3,355.41)	–
GBP Institutional Class H Pooled^	251,252.50	39,333.87	(290,586.37)	–
GBP Institutional Class Pooled^	398.83	4.98	(403.81)	–
GBP Institutional Class Pooled Founder^	55.41	–	(55.41)	–
USD Institutional Class	3,205.85	2.22	(3,208.07)	–
USD Institutional Class B Pooled Founder	39,430.99	25,396.22	(64,827.21)	–
USD Institutional Class H Pooled	5,602.88	197.00	(5,799.88)	–
USD Institutional Class Pooled	21,097.60	1,526.27	(22,623.87)	–
USD Management Class	217.76	–	(217.76)	–
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	13,911.49	94,226.25	(325.78)	107,811.96
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	123,117.39	214,977.31	(100,012.00)	238,082.70
GBP Institutional Founder Class	151,218.84	333,314.24	(31,987.71)	452,545.37
GBP Retail Class	1,854.44	4,594.99	(50.01)	6,399.42
USD Institutional Class Shares	1,066.35	3,040.41	(377.47)	3,729.29

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Nutshell Growth Fund (Continued)				
USD Institutional Founder Class	177,949.65	188,924.19	(73,005.12)	293,868.72
One River Risk Responders UCITS Fund				
EUR Founder Class Pooled^	42,503.00	–	(42,503.00)	–
GBP Founder Class^	201,907.73	–	(201,907.73)	–
GBP Founder Distributing Class Hedged^	15,000.00	–	(15,000.00)	–
GBP2 Founder Class^	207,368.12	–	(207,368.12)	–
USD Founder Class	134,000.00	–	(134,000.00)	–
USD Founder Class Pooled	4,750.00	–	(4,750.00)	–
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled^	10.00	–	–	10.00
EUR Institutional Class B Pooled^	10.00	6,283.00	–	6,293.00
EUR Institutional Founder Class Pooled^	249,940.30	120,836.00	(52,255.85)	318,520.45
GBP Institutional Class A Pooled^	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled^	66,592.90	42,307.15	(18,893.52)	90,006.53
GBP Institutional Founder Class Pooled^	90,798.75	44,223.90	(16,714.01)	118,308.64
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	6,680.00	–	6,690.00
USD Institutional Founder Class Pooled	40,736.01	29,996.55	(16,099.17)	54,633.39
Perspective American Extended Alpha UCITS Fund				
EUR Institutional Class A Pooled Unhedged	26,035.92	–	(23,735.92)	2,300.00
EUR Institutional Founder Class H Pooled Unhedged	342.00	47.00	(35.00)	354.00
EUR Institutional Founder Class Pooled Unhedged	343,672.89	23,189.00	(39,267.00)	327,594.89
GBP Institutional Founder Class Pooled Unhedged	1,870.00	–	–	1,870.00
USD Institutional Class A Pooled Unhedged	48,263.56	62,797.13	(51,536.69)	59,524.00
USD Institutional Founder Class Pooled Unhedged	28,841.12	10,435.96	(9,165.43)	30,111.65
USD Retail Class Pooled	–	1,500.00	–	1,500.00
Quilter Cheviot International Balanced Fund				
AUD Hedged Accumulation Class A^	–	40,219.72	(26,881.51)	13,338.21
EUR Hedged Accumulation Class A^	–	357,477.66	(47,893.12)	309,584.54
EUR Unhedged Accumulation Class A	–	74,547.48	–	74,547.48
EUR Unhedged Accumulation Class B	–	50,000.00	–	50,000.00
GBP Hedged Accumulation Class A^	–	1,392,561.31	(208,744.96)	1,183,816.35
GBP Hedged Accumulation Class N^	–	32,813.15	(994.54)	31,818.61
SGD Hedged Accumulation Class A^	–	70,239.14	(3,584.92)	66,654.22
SGD Hedged Accumulation Class N^	–	370,081.07	(209,411.13)	160,669.94
USD Unhedged Accumulation Class A	–	703,208.13	(158,473.64)	544,734.49
Quilter Cheviot International Equity Fund				
AUD Hedged Accumulation Class A^	–	8,727.44	(7,344.52)	1,382.92
EUR Hedged Accumulation Class A^	–	179,477.82	(73,800.49)	105,677.33
EUR Unhedged Accumulation Class A	–	95,569.08	(2,477.67)	93,091.41
EUR Unhedged Accumulation Class B	–	15,000.00	–	15,000.00
EUR Unhedged Accumulation Class C	–	7,343.53	–	7,343.53
GBP Hedged Accumulation Class A^	–	1,167,964.74	(140,457.96)	1,027,506.78
SGD Hedged Accumulation Class A^	–	4,130.93	–	4,130.93
USD Unhedged Accumulation Class A	–	767,467.82	(105,805.71)	661,662.11
Quilter Cheviot International Growth Fund				
AUD Hedged Accumulation Class A^	–	27,086.68	(1,800.38)	25,286.30
EUR Hedged Accumulation Class A^	–	1,531,198.84	(245,142.06)	1,286,056.78
EUR Unhedged Accumulation Class A	–	44,146.17	–	44,146.17
GBP Hedged Accumulation Class A^	–	3,254,678.72	(335,965.57)	2,918,713.15
GBP Hedged Accumulation Class N^	–	222,894.35	(63,933.68)	158,960.67
SGD Hedged Accumulation Class A^	–	182,341.81	(4,348.57)	177,993.24

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Quilter Cheviot International Growth Fund (Continued)				
SGD Hedged Accumulation Class N^	–	1,371,751.17	(238,047.14)	1,133,704.03
USD Unhedged Class A	–	1,503,587.78	(203,919.65)	1,299,668.13
RoboCap UCITS Fund				
CHF Institutional Class A Pooled^	2,000.00	4,504.45	–	6,504.45
CHF Institutional Class B Pooled^	4,678.41	245.00	(2,240.00)	2,683.41
CHF Institutional Class Founder^	53,447.16	1,430.12	(1,263.83)	53,613.45
EUR Institutional Class A Pooled^	12,431.66	6,803.20	(1,677.20)	17,557.66
EUR Institutional Class B Pooled^	47,630.19	–	(1,728.74)	45,901.45
EUR Institutional Class Founder^	55,139.24	1,769.24	(2,889.29)	54,019.19
GBP Institutional Class A Pooled^	1,940.47	660.68	(168.82)	2,432.33
GBP Institutional Class Founder^	11,186.66	0.17	(1,204.97)	9,981.86
USD Institutional Class B Pooled	15,183.21	395.01	(5,900.00)	9,678.22
USD Institutional Class Founder	372,714.45	12,346.57	(225,577.47)	159,483.55
Selwood ESG Transition Credit UCITS Fund				
EUR Founder Class	209,480.00	30,475.03	(9,000.00)	230,955.03
EUR Institutional Class	50.00	–	–	50.00
SHARP UCITS Fund				
USD Institutional Class	35,158.50	51,196.69	(45,283.53)	41,071.66
USD Select Institutional Class	240,145.08	20,350.68	(351.78)	260,143.98
Sigma Convertible Arbitrage UCITS Fund				
CHI^	900.00	–	(900.00)	–
EHA^	5,000.00	–	–	5,000.00
EHI^	10.00	920.35	(920.35)	10.00
EI	10.00	–	–	10.00
FILS	50,209.65	–	(30,118.97)	20,090.68
UA	354,629.12	5,338.83	(103,684.22)	256,283.73
UI	19,866.30	4,924.53	(6,780.30)	18,010.53
Tosca Micro Cap UCITS Fund				
EUR Institutional Class^	226.53	–	(226.53)	–
EUR Retail Class^	103.05	–	(0.04)	103.01
GBP Institutional Class	14,211.80	–	(786.78)	13,425.02
GBP Institutional Pooled Class	37,574.40	11,260.00	(16,979.86)	31,854.54
GBP Retail Class	1,809.23	–	(401.97)	1,407.26
GBP Retail Class Pooled	811.17	298.19	(336.96)	772.40
USD Institutional Class^	455.92	–	–	455.92
USD Retail Class^	165.90	–	–	165.90
Virtuoso UCITS Fund				
CHF Institutional Class Pooled^	9.63	–	–	9.63
CHF Institutional Founder Class^	427.81	–	–	427.81
CHF Retail Class Pooled^	3,059.78	11,620.00	(300.00)	14,379.78
EUR Institutional Class Pooled	58,076.35	–	(58,076.35)	–
EUR Retail Class Pooled	18,751.67	37,480.58	(18,062.92)	38,169.33
GBP Retail Class Pooled^	4,038.44	11,137.37	(11,405.62)	3,770.19
USD Retail Class Pooled^	–	4,761.90	–	4,761.90
Westbeck Volta UCITS Fund				
CHF Institutional Class Pooled^	84,532.66	9,931.91	(2,934.68)	91,529.89
CHF Institutional Founder Class Pooled^	90,527.10	18,823.68	(7,773.80)	101,576.98
CHF Retail Class Pooled^	9,360.00	2,636.00	(575.00)	11,421.00
EUR Institutional Class Pooled^	29,557.91	2,532.89	(6,015.85)	26,074.95
EUR Institutional Founder Class Pooled^	106,164.62	9,480.00	(47,018.52)	68,626.10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. SHARE CAPITAL (CONTINUED)

	At 1 January 2025	Shares Issued	Shares Redeemed	At 31 December 2025
Westbeck Volta UCITS Fund (Continued)				
EUR Retail Class Pooled^	30,779.45	6,881.84	(22,211.41)	15,449.88
GBP Institutional Class^	542.00	–	–	542.00
GBP Institutional Founder Class Pooled^	153,761.15	6,076.00	(73,535.18)	86,301.97
GBP Retail Class Pooled^	700.00	–	(100.00)	600.00
USD Institutional Class Pooled	173,481.37	24,015.53	(28,778.88)	168,718.02
USD Institutional Founder Class Pooled	80,653.60	716.12	(16,377.94)	64,991.78
USD Retail Class Pooled	65,065.49	9,787.88	(22,731.55)	52,121.82

^Share class hedged during the year.

The movement in the number of participating redeemable shares in each of the Sub-Funds during the year ended 31 December 2024 is as follows:

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
1OAK Multi Asset 80 UCITS Fund				
EUR B Class^	4,831.25	–	(1,593.59)	3,237.66
EUR CA Accumulating^	56,560.69	2,981.85	(3,000.00)	56,542.54
EUR D2 Class Distributing^	2,596.09	792.59	–	3,388.68
GBP A Class	714.08	20,328.75	(8,823.67)	12,219.16
GBP B Class	13,403.94	281.41	(5,415.64)	8,269.71
GBP D1 Class Distributing	3,977.90	1,030.68	–	5,008.58
GBP D2 Class Distributing	16,072.64	–	(1,076.09)	14,996.55
USD A Class^	4,842.32	1.30	(3,475.28)	1,368.34
USD B Class^	30,690.52	1,665.03	(4,251.91)	28,103.64
USD D2 Class Distributing^	12,102.29	–	(928.81)	11,173.48
ABR 75/25 Volatility UCITS Fund				
CHF K Class Pooled^	84,001.11	13,487.04	(62,979.09)	34,509.06
EUR K Class Pooled^	57,930.59	8,969.31	(39,045.81)	27,854.09
GBP C Class Pooled^	7.40	–	–	7.40
GBP I Class Pooled^	7.40	–	–	7.40
GBP K Class Pooled^	9,806.00	275.00	(3,847.00)	6,234.00
USD A Class Pooled	10.00	–	–	10.00
USD C Class Pooled	20,552.31	–	(20,000.00)	552.31
USD D Class Pooled	5,333.00	–	(5,323.00)	10.00
USD E Class Pooled	245,374.42	31,705.04	(70,073.32)	207,006.14
USD F Class Pooled	11.29	10,865.00	–	10,876.29
USD G Class Pooled	10.00	–	–	10.00
USD H Class Pooled	–	35,048.61	–	35,048.61
USD I Class Pooled	2,010.00	–	–	2,010.00
USD J Class Pooled	10.00	–	–	10.00
USD K Class Pooled	121,239.00	10,835.24	(48,627.77)	83,446.47
USD L Class Pooled	11.38	10,006.88	–	10,018.26
USD T Class Pooled	10.00	–	–	10.00
USD V Class Pooled	–	10.00	–	10.00
USD Y Class Pooled	–	10.00	–	10.00
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled^	86,058.51	6,378.48	(14,023.88)	78,413.11
CHF Institutional Class Founder Pooled^	791.59	–	(791.58)	0.01
CHF Retail Class Pooled^	13,936.08	2,793.00	(1,786.00)	14,943.08
EUR Institutional Class A Pooled^	60,571.25	1,470.89	(17,230.37)	44,811.77
EUR Institutional Class Founder Pooled^	112,654.00	429.01	(54,290.65)	58,792.36
EUR Institutional Class Pooled^	55,241.52	–	(55,241.52)	–
EUR Retail Class Pooled^	26,249.39	2,253.97	(7,861.92)	20,641.44
GBP Institutional Class A Pooled^	825.63	–	(621.24)	204.39

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Advent Global Partners UCITS Fund (Continued)				
GBP Institutional Class Pooled^	183.00	1,743.69	–	1,926.69
GBP Retail Class Pooled^	465.77	–	(465.77)	–
USD Institutional Class A Pooled	70,833.01	2,683.35	(6,590.53)	66,925.83
USD Institutional Class Founder Pooled	38,160.80	12,408.66	(10,385.00)	40,184.46
USD Institutional Class Pooled	127,160.00	–	(58,014.47)	69,145.53
USD Retail Class Pooled	9,636.05	–	(3,849.25)	5,786.80
Alpha Fixed Income UCITS Fund				
FICHA^	–	4,496.57	–	4,496.57
FIEHA^	–	15,927.81	–	15,927.81
FIEHI^	–	100.00	–	100.00
FIEI	–	100.00	–	100.00
FIFILS	–	692,254.27	(178,675.57)	513,578.70
FIUA	–	741,679.09	(122,669.74)	619,009.35
FIUI	–	93,675.51	(6,616.13)	87,059.38
FIUNPF	–	2,629.15	–	2,629.15
Chelverton Select Consumer Staples Fund				
EUR Class A	250.00	–	–	250.00
EUR Class Founder	15,785.01	–	(15,785.01)	–
GBP Class A	33,511.42	283.10	(4,440.27)	29,354.25
GBP Class E	17,293.16	–	(1,668.42)	15,624.74
USD Class A	1,862.52	–	(1,000.00)	862.52
USD Founder Class	6,214.44	–	(6,214.44)	–
Chilton Small Cap European UCITS Fund				
EUR B Class Accumulating	151.18	–	(151.18)	–
EUR C Class Accumulating	826.33	–	(826.33)	–
GBP B Class Accumulating^	57.26	–	(57.26)	–
USD B Class Accumulating^	39.07	–	(39.07)	–
Collidr Adaptive Global Equity UCITS Fund				
GBP Institutional Class A	407,352.52	89,932.81	(70,882.82)	426,402.51
GBP Institutional Class B	1,553.66	–	(47.76)	1,505.90
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled^	3,435.21	11,538.77	(1,883.21)	13,090.77
CHF Institutional Pooled^	88,757.20	163,583.35	(12,093.12)	240,247.43
CHF Retail Pooled^	6,110.67	86,456.44	(2,060.00)	90,507.11
EUR Institutional Class A Pooled^	91,771.45	42,904.45	(51,636.75)	83,039.15
EUR Institutional Founder Class B Pooled^	3,506.00	4,050.00	(129.00)	7,427.00
EUR Institutional Founder Class C Pooled^	779,350.00	76,199.00	(86,762.00)	768,787.00
EUR Institutional Founder Pooled^	205,755.18	5,480.00	(44,671.49)	166,563.69
EUR Institutional Pooled^	498,263.72	1,097,560.62	(202,307.90)	1,393,516.44
EUR Retail Pooled^	44,618.04	66,284.87	(9,593.20)	101,309.71
GBP Institutional Class A Pooled^	1,500.00	1,726.64	–	3,226.64
GBP Institutional Founder Class A Pooled^	391,443.09	20,452.79	(143,634.41)	268,261.47
GBP Institutional Founder Pooled^	446.55	–	–	446.55
GBP Institutional Pooled^	72,141.43	141,590.91	(34,224.20)	179,508.14
GBP Retail Class Pooled^	300.00	1,854.93	–	2,154.93
USD Institutional Class	74,750.80	24,291.40	(56,606.09)	42,436.11
USD Institutional Class A Pooled	248,940.34	572,138.44	(74,605.38)	746,473.40
USD Institutional Class Pooled	574,883.80	533,183.89	(194,335.09)	913,732.60
USD Retail Pooled	7,542.42	25,861.63	(956.00)	32,448.05
Crabel Advanced Trend UCITS Fund				
EUR Founder Class^	853,371.79	129,058.00	(940.00)	981,489.79

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Crabel Advanced Trend UCITS Fund (Continued)				
EUR Institutional Class^	3,534.17	11,393.05	(457.84)	14,469.38
GBP Founder Class^	–	40,000.00	–	40,000.00
GBP Institutional Class^	1,000.00	9,340.14	(1,000.00)	9,340.14
USD Founder Class	145,678.10	162,291.54	(112,561.32)	195,408.32
USD Institutional Class	16,045.80	11,928.88	(2,830.28)	25,144.40
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class^	2,314.55	–	(108.24)	2,206.31
CHF Founder Class^	3,836.84	834.58	(3,341.55)	1,329.87
CHF Institutional Class^	565.00	–	–	565.00
CHF Institutional Class A Pooled^	5,413.01	7,317.92	(1,437.99)	11,292.94
EUR Founder A Class^	537,694.50	–	(263,174.42)	274,520.08
EUR Founder A Pooled Class^	276,247.08	31,851.28	(127,352.83)	180,745.53
EUR Founder Class^	31,856.29	63.97	(23,902.55)	8,017.71
EUR Institutional B Class^	22,545.44	5,120.59	(5,608.32)	22,057.71
EUR Institutional Class^	28,837.50	444.54	(27,911.03)	1,371.01
EUR Institutional Class A Pooled^	306,298.01	35,907.00	(122,709.92)	219,495.09
EUR Retail Class^	2,373.37	295.78	(2,447.24)	221.91
GBP Founder A Pooled Class^	542,237.10	67,490.78	(384,415.44)	225,312.44
GBP Founder Class^	2,277.10	26.00	(1,071.96)	1,231.14
GBP Institutional A Pooled Class^	327.08	–	(27.07)	300.01
GBP Institutional B Class^	8,773.27	3,422.11	(11,906.17)	289.21
GBP Institutional Class^	4,347.34	955.25	(3,827.76)	1,474.83
GBP Institutional Class A Pooled^	427,199.23	61,487.85	(299,663.28)	189,023.80
USD Founder A Pooled Class	345,774.09	93,357.34	(22,859.25)	416,272.18
USD Founder B Class	20,886.63	–	(20,840.00)	46.63
USD Founder Class	79,366.20	5,382.41	(45,497.32)	39,251.29
USD Institutional Class	6,820.83	–	(4,715.82)	2,105.01
USD Institutional Class A Pooled	59,582.93	31,735.52	(55,090.58)	36,227.87
USD Retail Class	3,158.49	–	(746.05)	2,412.44
DART Fund				
USD Founder Class	11,000.00	8,746.76	–	19,746.76
USD Institutional Class A	1,000.00	1,984.48	–	2,984.48
USD Institutional Class B	1,000.00	–	–	1,000.00
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled^	58,670.10	33,718.28	(6,556.16)	85,832.22
CHF Institutional Class B Pooled^	3,019.31	1,311.28	–	4,330.59
CHF Institutional Class C^	2,369.28	251.34	(234.16)	2,386.46
CHF Institutional Founder^	3,193.73	207.00	(1,100.00)	2,300.73
CHF Retail Class Pooled^	–	100.00	–	100.00
EUR Institutional Class A Distributing Pooled	26,848.67	2,794.06	(1,261.85)	28,380.88
EUR Institutional Class A Pooled	117,266.42	111,076.53	(18,617.53)	209,725.42
EUR Institutional Class B Distributing Pooled	12,516.87	1,986.53	(170.00)	14,333.40
EUR Institutional Class B Pooled	8,369.69	4,740.13	(473.58)	12,636.24
EUR Institutional Class C	117,992.74	29,509.72	(21,133.86)	126,368.60
EUR Institutional Class D Pooled	3,917.46	–	(1,174.82)	2,742.64
EUR Institutional Founder	60,164.40	880.74	(14,738.69)	46,306.45
EUR Institutional Founder Distributing	18,014.74	–	–	18,014.74
EUR Retail Class Distributing Pooled	2,804.67	–	–	2,804.67
EUR Retail Class Pooled	2,276.74	–	(1,527.94)	748.80
GBP Institutional Class A Pooled^	12,006.67	1,522.35	(798.66)	12,730.36
GBP Institutional Class B Pooled^	–	1,500.00	–	1,500.00
GBP Institutional Class C^	7,092.11	–	–	7,092.11
GBP Institutional Founder Distributing^	1,675.00	–	–	1,675.00
USD Institutional Class A Distributing Pooled^	34,390.81	3,217.88	(1,169.68)	36,439.01
USD Institutional Class A Pooled^	89,215.89	8,265.72	(12,628.92)	84,852.69

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Descartes Alternative Credit UCITS Fund (Continued)				
USD Institutional Class B Distributing^	1,800.00	–	–	1,800.00
USD Institutional Class B Pooled^	40,600.00	412.00	(12,100.00)	28,912.00
USD Institutional Class C^	5,868.12	–	–	5,868.12
USD Institutional Class D Pooled^	2,002.91	–	(350.00)	1,652.91
USD Institutional Founder^	9,577.09	–	(65.00)	9,512.09
USD Retail Class Pooled^	10,000.00	–	–	10,000.00
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled^	–	14,316.00	(148.00)	14,168.00
CHF Institutional Class A^	6,830.63	–	–	6,830.63
CHF Institutional Class A Pooled^	17,804.83	3,596.02	(2,907.44)	18,493.41
CHF Retail Class^	307.31	276.00	(21.07)	562.24
CHF Retail Pooled Class^	419.01	147.00	–	566.01
EUR Institutional Class A^	72,106.87	24,331.83	(26,134.85)	70,303.85
EUR Institutional Class A Pooled^	116,096.55	44,288.97	(29,412.98)	130,972.54
EUR Institutional Class B Pooled^	906,418.81	188,720.39	(117,896.39)	977,242.81
EUR Institutional Class D Pooled^	10,371.48	1,995.53	(1,613.67)	10,753.34
EUR Retail Class^	657.22	62.76	(233.50)	486.48
EUR Retail Pooled Class^	20,340.18	9,895.53	(5,017.29)	25,218.42
GBP Institutional Class A^	3,243.22	–	(512.39)	2,730.83
GBP Institutional Class A Pooled^	374,145.61	90,580.73	(131,213.87)	333,512.47
GBP Institutional Class B^	193,728.30	60,939.84	(172,512.17)	82,155.97
GBP Institutional Class B Pooled^	522,575.06	275,871.60	(90,871.33)	707,575.33
GBP Institutional Class D Pooled^	446,201.62	85,746.89	(186,475.01)	345,473.50
GBP Institutional Class Pooled^	2,706.79	295,158.80	(2,033.03)	295,832.56
GBP Retail Class^	902.67	–	(69.74)	832.93
GBP Retail Pooled Class^	19,206.45	29,557.19	(25,580.09)	23,183.55
USD Institutional Class A	5,294.79	4,421.76	(1,227.99)	8,488.56
USD Institutional Class A Pooled	159,022.47	42,445.70	(26,436.47)	175,031.70
USD Institutional Class B	3,623.24	–	–	3,623.24
USD Institutional Class B Pooled	38,804.99	27,443.64	(19,351.91)	46,896.72
USD Institutional Class D Pooled	82,451.74	20,826.36	(23,419.16)	79,858.94
USD Retail Class	934.14	98.00	(260.01)	772.13
USD Retail Pooled Class	26,187.83	1,980.83	(3,326.71)	24,841.95
Green Court All China Equity Fund				
USD Class I	–	100.00	–	100.00
USD Class Z	–	206,904.63	–	206,904.63
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled^	227,892.44	36,353.59	(150,375.60)	113,870.43
CHF Retail Class Pooled^	73,554.63	3,105.40	(27,632.96)	49,027.07
EUR Founder Class B Pooled^	3,151.00	–	(121.00)	3,030.00
EUR Founder Class C Pooled^	924,366.00	194,713.00	(110,187.00)	1,008,892.00
EUR Founder Class Pooled ^	254,864.28	21,000.00	(111,264.28)	164,600.00
EUR Institutional Class Pooled^	993,497.79	261,634.45	(382,148.34)	872,983.90
EUR Institutional Class Pooled Distributing^	–	10,152.81	(68.69)	10,084.12
EUR Retail Class Pooled^	174,851.88	14,164.06	(39,154.67)	149,861.27
GBP Founder Class A^	8,160.65	1,195.93	–	9,356.58
GBP Founder Class Pooled^	36,140.55	1,145.00	(3,073.01)	34,212.54
GBP Institutional Class Pooled^	563,724.04	400,195.19	(47,000.12)	916,919.11
GBP Retail Class Pooled^	825.00	136.13	(961.13)	–
USD Founder Class Pooled	308,889.02	65,586.56	(69,129.83)	305,345.75
USD Institutional Class	94,428.82	43,401.70	(55,814.22)	82,016.30
USD Institutional Class Pooled	1,818,458.44	587,477.66	(590,264.76)	1,815,671.34
USD Institutional Class Pooled Distributing	–	20,000.00	–	20,000.00
USD Retail Class Pooled	191,566.65	9,220.55	(49,291.93)	151,495.27

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Ironshield Credit Fund				
CHF Institutional Class A Pooled^	36,603.55	9,042.51	(1,850.55)	43,795.51
EUR Class M2	–	13,644.95	–	13,644.95
EUR Institutional Class A	383,345.06	354,874.90	(54,281.24)	683,938.72
EUR Institutional Class A Pooled	157,916.18	125,392.18	(27,765.79)	255,542.57
EUR Institutional Class A1	45,469.26	14,720.38	(3,855.93)	56,333.71
EUR Retail Class Pooled	1,718.15	256.00	(84.65)	1,889.50
GBP Institutional Class A Pooled^	4,621.07	21,127.64	(3,157.79)	22,590.92
GBP Retail Class Pooled^	268.14	–	(226.63)	41.51
USD Class M Pooled^	–	90,000.00	(90,000.00)	–
USD Institutional Class A^	115,207.41	8,320.99	(69,613.90)	53,914.50
USD Institutional Class A Pooled^	27,231.97	2,472.69	(9,347.18)	20,357.48
USD Institutional Class A1^	157,822.95	–	(20,000.00)	137,822.95
USD Retail Class Pooled^	26.28	–	(0.16)	26.12
Ironshield High Yield Alpha Fund				
CHF Institutional Class A Pooled^	700.00	–	–	700.00
CHF Institutional Class A1^	19,550.00	0.23	(16,702.18)	2,848.05
EUR Class M2	8,000.00	–	(8,000.00)	–
EUR Institutional Class A	10.00	–	–	10.00
EUR Institutional Class A Pooled	184,327.00	12,000.00	(8,100.00)	188,227.00
EUR Institutional Class A1	54,610.00	8,009.67	(1,001.91)	61,617.76
GBP Class M2^	–	3,000.00	(3,000.00)	–
GBP Institutional Class A1^	150.00	–	–	150.00
USD Class M2^	154,834.30	5,497.16	(160,331.46)	–
USD Institutional Class A^	10.00	–	–	10.00
USD Institutional Class A Pooled^	10.00	–	–	10.00
USD Institutional Class A1^	10.00	–	–	10.00
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating^	7,150.73	140.00	(857.00)	6,433.73
EUR Leaders Class Pooled Accumulating^	82,888.95	90.00	(70,151.52)	12,827.43
GBP Leaders Class Pooled Accumulating^	2,200.00	–	–	2,200.00
NOK Leaders Class Pooled Accumulating^	1,000.00	–	–	1,000.00
SEK Core Class Pooled Accumulating^	1.15	5.07	(0.33)	5.89
SEK Leaders Class Pooled Accumulating^	592.25	–	–	592.25
USD Core Class Pooled Accumulating	4.73	–	(4.73)	–
USD Leaders Class Pooled Accumulating	25,624.85	10,100.22	(111.00)	35,614.07
Mygale Event Driven UCITS Fund				
EUR Institutional Class^	3,346.31	–	(1,482.18)	1,864.13
EUR Institutional Class B Pooled Founder^	30,777.76	960.00	(6,563.00)	25,174.76
EUR Institutional Class Founder^	2,708.80	–	(1,864.74)	844.06
EUR Institutional Class H Pooled^	2,190.00	198.58	(1,765.00)	623.58
EUR Institutional Class Pooled^	15,799.23	21.00	(197.68)	15,622.55
GBP Institutional Class A Founder^	208,369.35	–	(91,150.32)	117,219.03
GBP Institutional Class B Pooled Founder^	1,327,107.77	144,523.66	(885,178.85)	586,452.58
GBP Institutional Class Founder^	250.04	–	(250.04)	–
GBP Institutional Class G Pooled^	1.51	84.48	(84.49)	1.50
GBP Institutional Class H Pooled^	200,480.58	116,812.79	(66,040.87)	251,252.50
GBP Institutional Class Pooled^	5,227.47	1,527.79	(6,356.43)	398.83
GBP Institutional Class Pooled Founder^	55.41	–	–	55.41
USD Institutional Class	3,659.13	–	(453.28)	3,205.85
USD Institutional Class B Pooled Founder	46,645.56	3,897.73	(11,112.30)	39,430.99
USD Institutional Class H Pooled	8,685.32	262.56	(3,345.00)	5,602.88
USD Institutional Class Pooled	24,018.71	1,948.19	(4,869.30)	21,097.60
USD Management Class	217.76	–	–	217.76

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Nutshell Growth Fund				
EUR Institutional Class Shares	7,500.00	–	–	7,500.00
EUR Institutional Founder Class	10,000.00	4,445.64	(534.15)	13,911.49
EUR Retail Class	137.54	–	–	137.54
GBP Institutional Class	53,449.50	81,347.58	(11,679.69)	123,117.39
GBP Institutional Founder Class	121,137.06	37,444.56	(7,362.78)	151,218.84
GBP Retail Class	988.62	875.82	(10.00)	1,854.44
USD Institutional Class Shares	315.62	1,039.35	(288.62)	1,066.35
USD Institutional Founder Class	1,657.30	176,292.35	–	177,949.65
One River Risk Responders UCITS Fund				
EUR Founder Class Pooled^	–	44,933.00	(2,430.00)	42,503.00
GBP Founder Class^	–	201,907.73	–	201,907.73
GBP Founder Distributing Class Hedged^	–	15,000.00	–	15,000.00
GBP2 Founder Class^	–	207,368.12	–	207,368.12
USD Founder Class	–	134,000.00	–	134,000.00
USD Founder Class Pooled	–	4,750.00	–	4,750.00
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled^	10.00	–	–	10.00
EUR Institutional Class B Pooled^	10.00	–	–	10.00
EUR Institutional Founder Class Pooled^	247,884.33	29,011.75	(26,955.78)	249,940.30
GBP Institutional Class A Pooled^	2,510.00	–	–	2,510.00
GBP Institutional Class B Pooled^	10.00	77,941.31	(11,358.41)	66,592.90
GBP Institutional Founder Class Pooled^	99,621.92	21,426.77	(30,249.94)	90,798.75
USD Institutional Class A Pooled	10.00	–	–	10.00
USD Institutional Class B Pooled	10.00	–	–	10.00
USD Institutional Founder Class Pooled	19,905.35	20,894.53	(63.87)	40,736.01
Perspective American Extended Alpha UCITS Fund				
EUR Institutional Class A Pooled Unhedged	–	34,780.32	(8,744.40)	26,035.92
EUR Institutional Founder Class H Pooled Unhedged	341.00	65.00	(64.00)	342.00
EUR Institutional Founder Class Pooled Unhedged	287,902.00	73,180.97	(17,410.08)	343,672.89
GBP Institutional Founder Class Pooled Unhedged	4,500.00	–	(2,630.00)	1,870.00
USD Institutional Class A Pooled Unhedged	10.00	122,203.47	(73,949.91)	48,263.56
USD Institutional Founder Class Pooled Unhedged	16,014.55	16,367.00	(3,540.43)	28,841.12
RoboCap UCITS Fund				
CHF Institutional Class A Pooled^	2,000.00	–	–	2,000.00
CHF Institutional Class B Pooled^	4,879.87	320.00	(521.46)	4,678.41
CHF Institutional Class Founder^	49,249.17	7,163.95	(2,965.96)	53,447.16
EUR Institutional Class A Pooled^	3,499.12	10,987.47	(2,054.93)	12,431.66
EUR Institutional Class B Pooled^	44,906.69	8,321.06	(5,597.56)	47,630.19
EUR Institutional Class Founder^	56,265.95	1,066.78	(2,193.49)	55,139.24
GBP Institutional Class A Pooled^	1,635.55	339.95	(35.03)	1,940.47
GBP Institutional Class B Pooled^	–	3,535.00	(3,535.00)	–
GBP Institutional Class Founder^	13,150.88	0.29	(1,964.51)	11,186.66
USD Institutional Class B Pooled	15,023.04	4,656.84	(4,496.67)	15,183.21
USD Institutional Class Founder	353,401.95	59,495.76	(40,183.26)	372,714.45
Selwood ESG Transition Credit UCITS Fund				
EUR Founder Class	200,000.00	9,480.00	–	209,480.00
EUR Institutional Class	–	50.00	–	50.00
SHARP UCITS Fund				
USD Institutional Class	34,198.09	41,651.37	(40,690.96)	35,158.50
USD Select Institutional Class	186,094.19	58,433.96	(4,383.07)	240,145.08

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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12. SHARE CAPITAL (CONTINUED)

	At 1 January 2024	Shares Issued	Shares Redeemed	At 31 December 2024
Sigma Convertible Arbitrage UCITS Fund				
CHI^	900.00	–	–	900.00
EHA^	5,000.00	–	–	5,000.00
EHI^	10.00	–	–	10.00
EI	10.00	–	–	10.00
FILS	10.00	71,870.01	(21,670.36)	50,209.65
UA	456,409.50	33,496.32	(140,276.70)	349,629.12
UI	1,010.00	18,856.30	–	19,866.30
Tosca Micro Cap UCITS Fund				
EUR Institutional Class^	348.48	–	(121.95)	226.53
EUR Retail Class^	258.39	–	(155.34)	103.05
GBP Institutional Class	31,466.57	1,359.88	(18,614.65)	14,211.80
GBP Institutional Pooled Class	60,206.94	99.53	(22,732.07)	37,574.40
GBP Retail Class	1,873.21	241.34	(305.32)	1,809.23
GBP Retail Class Pooled	811.17	–	–	811.17
USD Institutional Class^	13,373.28	–	(12,917.36)	455.92
USD Retail Class^	397.40	–	(231.50)	165.90
Virtuoso UCITS Fund				
CHF Institutional Class Pooled^	9.64	–	–	9.63
CHF Institutional Founder Class^	427.81	–	–	427.81
CHF Retail Class Pooled^	1,874.78	1,275.00	(90.00)	3,059.78
EUR Institutional Class	19,008.05	–	(19,008.05)	–
EUR Institutional Class Pooled	65,551.11	–	(7,474.76)	58,076.35
EUR Retail Class Pooled	18,971.67	3,410.00	(3,630.00)	18,751.67
GBP Retail Class Pooled^	–	5,028.44	(990.00)	4,038.44
Westbeck Volta UCITS Fund				
CHF Institutional Class Pooled^	78,573.13	20,138.53	(14,179.00)	84,532.66
CHF Institutional Founder Class Pooled^	84,938.82	9,597.10	(4,008.82)	90,527.10
CHF Retail Class Pooled^	6,050.00	3,310.00	–	9,360.00
EUR Institutional Class Pooled^	33,136.33	10,638.58	(14,217.00)	29,557.91
EUR Institutional Founder Class Pooled^	83,800.43	97,818.17	(75,453.98)	106,164.62
EUR Retail Class Pooled^	37,926.09	19,806.57	(26,953.21)	30,779.45
GBP Institutional Class^	378.22	908.00	(744.22)	542.00
GBP Institutional Founder Class Pooled^	109,044.66	69,762.07	(25,045.58)	153,761.15
GBP Retail Class Pooled^	700.00	–	–	700.00
USD Institutional Class Pooled	139,295.39	118,073.82	(83,887.84)	173,481.37
USD Institutional Founder Class Pooled	25,442.17	57,250.68	(2,039.25)	80,653.60
USD Retail Class Pooled	10,570.47	63,588.76	(9,093.74)	65,065.49

13. RELATED PARTY TRANSACTIONS

Parties are considered related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

The ICAV has appointed Waystone Management Company (IE) Limited as the Manager. The Investment Manager of each Sub-Fund is listed on pages 2 to 7. Waystone Investment Management (IE) Limited acts as global distributor of the Sub-Funds and Waystone Financial Investments Limited acts as distributor of the Sub-Funds in the United Kingdom.

For the year ended 31 December 2025, the Manager earned fees of $13,865,963 (31 December 2024: $13,066,295). Depending on the Sub-Fund concerned, these fees may be shared by the Manager with the Investment Manager appointed in respect of the Sub-Fund. As at 31 December 2025, the Management Fees payable amounted to $1,334,230 (31 December 2024: $1,640,472).

The fees earned by the Manager include Platform Fees for all Sub-Funds of the ICAV, with the exception of 1OAK Multi Asset 80 UCITS Fund and Collidr Adaptive Global Equity UCITS Fund which are not subject to a Platform Fee.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Manager and other members of the Waystone group also received payment during the year for the provision of number of ancillary services to the ICAV, such as the provision of company secretary services, production of key investor information documents, monitoring of the UCITS governance requirements, risk monitoring and other services and local representative agency services. For certain Sub-Funds, these fees are captured in the Platform Fee. The amounts received by the Manager and its other group companies for these services during the year are included in Note 6 and amounted to €543,544 (31 December 2024: €648,692) for the year to 31 December 2025.

The Investment Managers of certain Sub-Funds have voluntarily agreed to reimburse Sub-Fund expenses to limit the total annual operating expenses (excluding the performance fees and all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) of specified share classes of the Sub-Funds concerned. The Expense Cap may be raised or eliminated at the discretion of the relevant Investment Manager on notice to Shareholders. Details of Expense Cap reimbursement amounts are included in Note 6.

For the year ended 31 December 2025, the ICAV also paid investment management fees in respect of certain Sub-Funds, as indicated in Note 5, of $33,283,545 (31 December 2024: $31,293,770). In the case of certain Sub-Funds, these fees are paid to the Manager, out of which the Manager pays the fees of the Investment Managers concerned. As at 31 December 2025, investment management fees payable amounted to $4,681,105 (31 December 2024: $5,042,590).

A number of the share classes in certain Sub-Funds are subject to performance fees. The performance fee is paid by the ICAV to the Manager or Investment Manager, depending on the Sub-Fund involved. For more details on performance fees, see Note 5.

David Hammond, a Director, is indirectly a shareholder of the Manager.

Peadar De Barra, a Director, is an employee and is indirectly a shareholder of the Manager.

Cyril Delamare, a Director, is indirectly a shareholder of the Manager.

Cyril Delamare was the beneficial holder of the below shares in the Sub-Funds at 31 December 2025:

- 1,739 (31 December 2024: 1,739) shares in the EUR Institutional Class Shares of DUNN WMA Institutional UCITS Fund and 300 (31 December 2024: 300) GBP Institutional Class A Shares and 500 (31 December 2024: 500) Euro Institutional Class A Shares of Crabel Gemini UCITS Fund.

The Investment Manager for ABR 75/25 Volatility UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		**31 December 2024**	
Share Class	**Units**	**Share Class**	**Units**
GBP C Class Pooled	7	GBP C Class Pooled	7
GBP I Class Pooled	7	GBP I Class Pooled	7
USD A Class Pooled	10	USD A Class Pooled	10
USD D Class Pooled	10	USD D Class Pooled	10
USD F Class Pooled	11	USD F Class Pooled	11
USD G Class Pooled	10	USD G Class Pooled	10
USD I Class Pooled	10	USD I Class Pooled	10
USD J Class Pooled	10	USD J Class Pooled	10
USD L Class Pooled	11	USD L Class Pooled	11
USD T Class Pooled	10	USD T Class Pooled	10
USD V Class Pooled	10	USD V Class Pooled	10
USD Y Class Pooled	10	USD Y Class Pooled	10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager for Alpha Fixed Income UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
FICHI Shares	100	FICHI Shares	–
FIEHI Shares	100	FIEHI Shares	100
FIEI Shares	100	FIEI Shares	100
FIRCHR Shares	100	FIUA Shares	500
FIUI Shares	19,000	FIUI Shares	24,979
FIUID Shares	100	FIUID Shares	–
FIUAD Shares	100	FIUAD Shares	–

A shareholder held more than 21% (31 December 2024: Nil) of total shares in Advent Global Partners UCITS Fund as at 31 December 2025 and is considered to be a significant shareholder of the Sub-Fund.

Partners of the Investment Manager and close family members for Chelverton Select Consumer Staples Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
GBP Class A Shares	–	GBP Class A Shares	845
GBP Class F Shares	–	GBP Class F Shares	15,096

A partner of the Investment Manager for Collidr Adaptive Equity UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
GBP Class A Accumulating Shares	20	GBP Class A Accumulating Shares	48
GBP Institutional Class B Shares	4	GBP Institutional Class B Shares	4

A partner of the Investment Manager to Cooper Creek Partners North America Long Short Equity UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Institutional Share Class	10	USD Institutional Share Class	10
GBP Institutional Share Class	5	GBP Institutional Share Class	5

A partner of the Investment Manager to DART Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024. This partner held more than 56% (31 December 2024: 23%) of the total shares as at 31 December 2025 and is considered to be a significant shareholder of the Sub-Fund.

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
Founder Class Shares	35,002	Founder Class Shares	11,000
Class A Shares	1,000	Class A Shares	1,000
Class B Shares	1,000	Class B Shares	1,000

Descartes Alternative Credit UCITS Fund held 19.8% (31 December 2024: 19.8%) in Talent UCITS Fund which is managed by the same Investment Manager.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Investment Manager to Green Court All China Equity Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024. This shareholder held more than 71% (31 December 2024: 88%) of total shares as at 31 December 2025 and is considered to be a significant shareholder of the Sub-Fund.

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Class I Shares	100	USD Class I Shares	100
USD Class Z Shares	182,749	USD Class Z Shares	182,749

Partners of the Investment Manager to Green Court All China Equity Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Class Z Shares	24,156	USD Class Z Shares	24,156

A partner of the Investment Manager to Ironshield Credit Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
EUR Institutional Class A Shares	10	EUR Institutional Class A Shares	10
EUR Institutional Class A1 Shares	10	EUR Institutional Class A1 Shares	10
EUR Class M2 Shares	13,645	EUR Class M2 Shares	13,645
USD Class M	87,503	USD Class M	–

A partner of the Investment Manager to Ironshield High Yield Alpha Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
EUR Institutional Class A1 Shares	10	EUR Institutional Class A1 Shares	10
EUR Institutional Class A Shares	10	EUR Institutional Class A Shares	10
USD Institutional Class A1 Shares	10	USD Institutional Class A1 Shares	10
USD Institutional Class A Shares	10	USD Institutional Class A Shares	10
USD Institutional Class A Pooled Shares	10	USD Institutional Class A Pooled Shares	10

A partner of the Investment Manager to MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024. A shareholder held more than 22% (31 December 2024: Nil) of total shares in MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund as at 31 December 2025 and is considered to be a significant shareholder of the Sub-Fund.

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Leaders Class Pooled Accumulating Shares	100	USD Leaders Class Pooled Accumulating Shares	3,600

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

The Investment Manager and Partners of the Investment Manager to Mygale Event Driven UCITS held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
EUR Institutional Class Shares	–	EUR Institutional Class Shares	10
USD Institutional Class shares	–	USD Institutional Class shares	10
GBP Institutional G Pooled Class Shares	–	GBP Institutional G Pooled Class Shares	1
GBP Institutional Pooled Class Shares	–	GBP Institutional Pooled Class Shares	100

Partners of the Investment Manager to Nutshell Growth Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
GBP Retail Shares	10	GBP Retail Shares	10
GBP Institutional Shares	9,122	GBP Institutional Shares	4,544
GBP Institutional Founder Shares	1	GBP Institutional Founder Shares	–

The Investment Manager to Perspective American Absolute Alpha UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
EUR Institutional A Pooled Shares	10	EUR Institutional A Pooled Shares	10
EUR Institutional B Pooled Shares	10	EUR Institutional B Pooled Shares	10
GBP Institutional A Pooled Shares	10	GBP Institutional A Pooled Shares	10
GBP Institutional B Pooled Shares	10	GBP Institutional B Pooled Shares	10
USD Institutional A Pooled Shares	10	USD Institutional A Pooled Shares	10
USD Institutional B Pooled Shares	10	USD Institutional B Pooled Shares	10
GBP Institutional Founder Pooled Shares	–	GBP Institutional Founder Pooled Shares	174
USD Institutional Founder Class Pooled Shares	6,814	USD Institutional Founder Class Pooled Shares	16,151

Partners of the Investment Manager to Perspective American Absolute Alpha UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
GBP Institutional Founder Shares	–	GBP Institutional Founder Shares	512
GBP Institutional Founder Class Pooled Shares	3,132	GBP Institutional Founder Class Pooled Shares	400
USD Institutional Founder Class Shares	–	USD Institutional Founder Class Shares	1,004
USD Institutional Founder Class Pooled Shares	8,228	USD Institutional Founder Class Pooled Shares	10,473

The Investment Manager to Perspective American Extended Alpha UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Institutional A Pooled Shares	10	USD Institutional A Pooled Shares	10

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

Partners of the Investment Manager to Perspective American Extended Alpha UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Institutional Founder Class Pooled Shares	–	USD Institutional Founder Class Pooled Shares	3,416
GBP Institutional Founder Class Pooled Shares	1,870	GBP Institutional Founder Class Pooled Shares	4,500

Partners of the Investment Manager to Quilter International Equity Fund held the following shares in the Sub-Fund at 31 December 2025:

31 December 2025	
Share Class	**Units**
EUR Unhedged Accumulation Class C	7,344

Partners of the Investment Manager to RoboCap UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD Institutional Class Founder Class Shares	501	USD Institutional Class Founder Class Shares	501
GBP Institutional Class Founder Shares	1,813	GBP Founder Class Shares	1,602
CHF Institutional Class Founder Shares	364	CHF Institutional Class Founder Shares	364
GBP Institutional Class A Pooled Shares	825	GBP Institutional Class A Pooled Shares	660

A partner of the Investment Manager to Selwood ESG Transition Credit UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
EUR Institutional Class Shares	50	EUR Institutional Class Shares	50

Partners of the Investment Manager to Sigma Convertible Arbitrage UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
USD UA Class Shares	4,000	USD UA Class Shares	10,000
USD UI Class Shares	3,011	USD UI Class Shares	10

The Investment Manager to Tosca Micro Cap UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
GBP Institutional Class Shares	1,349	GBP Institutional Class Shares	1,360

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

13. RELATED PARTY TRANSACTIONS (CONTINUED)

A partner of the Investment Manager to Virtuoso UCITS Fund held the following shares in the Sub-Fund at 31 December 2025 and 31 December 2024:

31 December 2025		31 December 2024	
Share Class	**Units**	**Share Class**	**Units**
CHF Institutional Founder Class Shares	1,000	CHF Institutional Founder Class Shares	200

Abbey Capital TrendPlus Strategy (UCITS) held 1 structured note, the return on which is linked to the performance of CF Abbey Capital Trendplus Strategy Offshore Fund, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Advanced Trend UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of Crabel Advanced Trend Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

Crabel Gemini UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of Crabel Gemini Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

DUNN WMA Institutional UCITS Fund held 2 (31 December 2024: 2) structured notes with Société Générale, the return on which is linked to the performance of DUNN WMA Institutional Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

One River Risk Responders UCITS Fund held no (31 December 2024: 1) structured notes with Société Générale, the return on which is linked to the performance of One River Risk Responders Offshore Fund SP, another fund managed by the Investment Manager of the Sub-Fund.

For more details on the structured notes, please see Note 14.

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

Certain Sub-Funds invest in notes and other instruments issued by structured entities. Structured entities are entities in which the voting rights are not the dominant rights in deciding who controls them, as they relate to administrative tasks only; each entity's activities are restricted by its prospectus or other placing document; and the entities have narrow and well-defined objectives to provide investment opportunities to investors.

The structured entities in which the relevant Sub-Funds invest include the issuers of asset-backed securities ("ABS"), structured notes and investment funds.

An asset-backed security is a security that is primarily serviced by the cash flows of a discrete pool of receivables or other financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to ensure the servicing or timely distribution of proceeds to the security holders.

Specific types of asset-backed security include Collateralised Mortgage Obligations ("CMOs") and other mortgage-backed securities ("MBS") which represent the purchase of an interest in pools of mortgage loans. The investment characteristics of asset or mortgage-backed securities are such that principal payments are made more frequently than traditional debt securities (usually monthly). The principal may be repaid at any time because the underlying mortgage loans or other assets generally may be repaid at any time.

The tables below describe the investments in structured entities held by the Sub-Funds for the year ended 31 December 2025 and 31 December 2024, the results of which are not consolidated in these Financial Statements. All of the investments held in structured notes and asset backed securities listed below are included in investments in transferable securities-debt in the Statement of Financial Position.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Structured Notes

Abbey Capital TrendPlus Strategy (UCITS)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in the underlying structured entity at Fair Value 2024 €
Star Compass PLC	**2,335,279,927**	**3,369,427**	–	–
Invested in:				
Futures		**100%**		–

Crabel Advanced Trend UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Société Générale 04/10/2027 Crabel Advanced Trend Offshore Fund SP	**23,137,674**	**11,323,871**	25,950,572	12,066,807
Société Générale Issuer 04/10/2027 Crabel Advanced Trend Offshore Fund SP		**11,323,871**		12,066,807
Invested in:				
Commodity futures		**100%**		100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Structured Notes (continued)

Crabel Gemini UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025** **$**	**Investment in the underlying structured entity at Fair Value 2025** **$**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Société Générale 04/10/2027 Crabel Gemini Offshore Fund SP	**21,352,665**	**10,843,480**	36,590,141	18,204,471
Société Générale Issuer 04/10/2027 Crabel Gemini Offshore Fund SP		**10,843,480**		18,204,471
Invested in:				
Commodity futures		**100%**		100%

DUNN WMA Institutional Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025** **$**	**Investment in the underlying structured entity at Fair Value 2025** **$**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP		**55,639,449**		45,209,912
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	**112,966,029**	**55,639,449**	88,096,222	45,209,911
Invested in:				
Commodity futures		**100%**		100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Structured Notes (continued)

One River Risk Responders UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025**	**Investment in the underlying structured entity at Fair Value 2025**	Total Net Asset Value of the underlying structured entity (unaudited) 2024	Investment in the underlying structured entity at Fair Value 2024
	$	**$**	$	$
Société Générale 11/08/2027 One River Risk Responders Offshore Fund SP	–	–	6,106,211	6,095,400
Invested in:				
Commodity futures		**–%**		100%

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities

Descartes Alternative Credit UCITS Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in the underlying structured entity at Fair Value 2024 €
Ares European CLO XIX DAC	**424,547,167**	**3,000,061**	–	–
Ares European CLO XV DAC 15X D	**491,616,367**	**2,733,013**	–	–
Ares European CLO XV DAC 15X E	**491,616,367**	**1,155,283**	–	–
Ares European CLO XXII DAC	**399,990,370**	**2,009,871**	–	–
Aurium CLO II DAC	**302,462,869**	**1,005,296**	352,006,191	1,011,256
Aurium CLO XIV DAC	**458,907,127**	**2,009,900**	–	–
Avoca CLO XI DAC	**494,238,962**	**2,506,820**	–	–
Avoca CLO XIV DAC	**398,304,956**	**2,009,835**	–	–
Avoca CLO XV DAC	–	–	324,746,875	305,076
Avoca CLO XV DAC-15X ER	–	–	324,746,875	1,812,396
Avoca CLO XXIV DAC	**449,158,344**	**3,002,342**	–	–
Avoca CLO XXV DAC	**391,500,480**	**995,588**	–	–
Avoca CLO XXVIII DAC	**542,256,035**	**2,018,158**	–	–
Babson Euro CLO 2014-2	**4,359,829**	**76,905**	4,359,829	102,387
Bain Capital Euro CLO	–	–	395,319,241	500,542
Bain Capital Euro CLO 2021-1 DAC	**374,441,584**	**493,617**	–	–
BBAM European CLO III	**416,231,295**	**479,250**	405,273,760	606,225
BBAM European CLO V DAC	**415,338,469**	**739,800**	–	–
BBAM European CLO VI DAC	**415,710,452**	**555,861**	–	–
BBAM European CLO VII DAC	**415,710,452**	**1,996,263**	–	–
BBAM European CLO VIII DAC	**400,000,000**	**1,503,740**	–	–
Bilbao CLO III DAC	–	–	364,661,784	3,000,120
Bilbao CLO V DAC	**415,782,608**	**1,006,279**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities (continued)

Descartes Alternative Credit UCITS Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in the underlying structured entity at Fair Value 2024 €
BlueMountain EUR CLO 2016-1 DAC	–	–	204,932,750	1,255,381
BlueMountain EUR CLO III DAC-3X E	–	–	352,513,610	1,775,231
BlueMountain EUR CLO IV DAC	**369,756,987**	**2,509,456**	–	–
BlueMountain Fuji Eur CLO IV DAC	–	–	252,159,698	2,517,684
BNPP AM Euro CLO 2019 BV	**370,321,460**	**991,023**	392,281,574	1,008,492
Cadogan Square CLO XII DAC	**384,532,105**	**1,002,269**	483,163,118	1,009,636
Cairn CLO VIII BV	–	–	293,228,172	2,006,059
Cairn CLO XI DAC	–	–	389,829,258	2,003,016
Capital Four CLO III DAC	**328,243,161**	**3,004,143**	–	–
Capital Four CLO VI DAC	**399,480,450**	**504,757**	–	–
Capital Four CLO X DAC	**400,354,600**	**504,504**	–	–
Carlyle Euro CLO 2013-1 DAC	–	–	138,078,421	1,013,293
Carlyle Euro CLO 2018-2 DAC	–	–	351,630,511	1,008,499
Carlyle Euro CLO 2019-1 DAC	**181,507,506**	**492,519**	351,630,511	496,173
Carlyle Euro CLO 2019-1 DAC-1X D	**181,507,506**	**1,002,925**	454,288,927	1,006,290
Carlyle Euro CLO 2019-2 DAC	**202,768,524**	**1,692,977**	–	–
Carlyle Euro CLO 2021-2 DAC	**448,521,835**	**1,665,909**	390,198,727	1,661,282
Carlyle Euro CLO 2021-3 DAC	**385,992,623**	**488,074**	203,087,858	500,585
Carlyle Euro CLO 2025-1 DAC	**494,374,459**	**1,057,001**	–	–
Carlyle Global Market Strategies CLO 14 2 DAC	**130,505,081**	**999,970**	281,102,818	995,587
Carlyle Global Market Strategies Euro CLO 2014-3 DAC	**169,445,729**	**997,343**	355,816,664	995,495
CIFC European Funding CLO IV DAC	**401,786,875**	**2,024,800**	416,930,378	2,046,751
Contego CLO IX DAC	**422,179,676**	**901,609**	446,826,614	902,009
CVC Cordatus Loan Fund X DAC	**452,148,022**	**501,483**	–	–
CVC Cordatus Loan Fund XII DAC	**223,168,314**	**4,439,694**	333,362,022	2,520,462
CVC Cordatus Loan Fund XXII DAC	**434,584,983**	**401,470**	–	–
CVC Cordatus Loan Fund XXIV DAC	**234,675,891**	**2,017,305**	354,691,457	2,033,493
CVC Cordatus Loan Fund XXXVI DAC	**400,000,000**	**2,015,670**	–	–
Dryden 27 R Euro CLO 2017 BV	**240,458,282**	**2,000,076**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities (continued)

Descartes Alternative Credit UCITS Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in the underlying structured entity at Fair Value 2024 €
Dryden 32 Euro CLO 2014 BV	–	–	204,262,358	3,036,105
Dryden 69 Euro CLO 2019 BV	**410,535,958**	**1,004,869**	410,960,642	1,008,262
Euro-Galaxy VII CLO DAC	**378,006,667**	**1,174,572**	413,382,928	1,177,846
Fair Oaks Loan Funding I DAC	**338,043,235**	**1,618,270**	351,886,126	1,646,458
Harvest CLO IX DAC	–	–	233,584,371	2,520,067
Harvest CLO XXV DAC	**456,358,551**	**1,505,618**	–	–
Harvest CLO XXVIII DAC	**453,616,454**	**1,624,338**	–	–
Hayfin Emerald CLO DAC-14X FR	**365,927,722**	**3,033,619**	375,000,000	2,970,000
Hayfin Emerald CLO III DAC-3X FR	**459,590,101**	**988,310**	–	–
Hayfin Emerald CLO III DAC	–	–	429,774,781	1,482,530
Hayfin Emerald CLO III DAC-3X FR	–	–	466,665,033	936,815
Hayfin Emerald CLO V DAC	**392,894,568**	**3,443,124**	466,665,033	2,023,086
Hayfin Emerald CLO VI DAC	**394,444,057**	**767,940**	–	–
Hayfin Emerald CLO X DAC	**-**	–	406,615,923	1,776,760
Hayfin Emerald CLO X DAC 10X DRR	**428,477,738**	**1,765,753**	–	–
Hayfin Emerald CLO X DAC 10X FRR	**428,477,738**	**1,200,244**	–	–
Hayfin Emerald CLO XIV DAC	**365,927,722**	**1,221,096**	–	–
Henley CLO I DAC	**385,265,060**	**1,772,430**	398,710,843	1,788,839
Henley CLO II DAC	**385,646,974**	**1,503,755**	392,887,865	1,517,956
Henley CLO IV DAC	**299,865,050**	**753,635**	394,930,673	763,159
Henley CLO VI DAC	**394,444,057**	**3,005,776**	–	–
Henley CLO VII DAC	**375,024,600**	**1,010,710**	–	–
Henley CLO VI DAC FRN	–	–	393,299,916	3,004,081

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Asset Backed Securities (continued)

Descartes Alternative Credit UCITS Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 €	Investment in the underlying structured entity at Fair Value 2024 €
Jubilee CLO 2013-X DAC	**354,713,611**	**1,760,259**	–	–
Jubilee CLO 2020 XXIV DAC	–	–	311,782,986	500,825
Madison Park Euro Funding XV DAC	**423,389,380**	**858,892**	–	–
Man GLG Euro CLO V DAC	**152,818,762**	**2,424,150**	200,602,202	2,415,284
Man GLG Euro CLO VI DAC	–	–	200,602,202	2,040,344
Man GLG Euro CLO VI DAC-6X DR	–	–	296,829,811	1,361,518
Man GLG Euro CLO VI DAC-6X E	–	–	200,602,202	2,147,565
Neuberger Berman Loan Advisers Euro CLO 2 DAC	**290,170,642**	**1,558,250**	–	–
North Westerly VII ESG CLO DAC	**378,826,538**	**1,574,077**	389,738,358	382,136
OAK Hill European Credit Partners V DAC	**386,210,859**	**503,227**	–	–
OAK Hill European Credit Partners VI DAC	–	–	386,474,743	503,936
OCP Euro CLO 2019-3 DAC	**386,892,703**	**2,008,584**	–	–
OZLME III DAC	–	–	205,153,259	1,508,774
OZLME V DAC	–	–	375,346,649	2,023,787
Providus CLO II DAC	**323,337,893**	**3,033,199**	333,271,392	3,049,680
Providus CLO II DAC VAR	**323,337,893**	**1,103,250**	333,271,392	1,231,500
Providus CLO V DAC	–	–	333,271,392	805,271
Providus CLO VI DAC	**397,537,609**	**2,603,484**	402,032,202	2,627,984
Rockford Tower Europe CLO 2021-2 DAC	**386,053,447**	**1,016,838**	408,808,324	1,015,592
RRE 12 Loan Management DAC	**453,503,001**	**935,200**	451,347,785	991,800
RRE 20 Loan Management DAC	**402,588,196**	**3,500,400**	–	–
RRE 5 Loan Management DAC	**550,544,189**	**5,004,849**	–	–
RRE 6 Loan Management DAC	**408,052,834**	**2,171,000**	405,122,077	2,325,500
Sculptor European CLO	**401,197,328**	**1,267,173**	–	–
Sona Fios CLO III DAC	**452,296,797**	**714,811**	–	–
Sona Fios CLO V DAC	**400,256,412**	**1,050,889**	–	–
Sound Point Euro CLO 15 Funding DAC	**511,600,707**	**560,580**	–	–
St Pauls CLO	–	–	434,231,939	2,682,234
St. Pauls CLO X	**373,252,228**	**1,435,835**	392,857,586	605,200
Stannaway Park Clo DAC	**400,000,000**	**600,000**	–	–
Tikehau CLO DAC	–	–	176,744,675	1,007,012

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds

A number of Sub-Funds also held investments in other investment funds, which are also treated as structured entities, during the year.

1Oak Multi Asset 80 UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 £**	**Investment in the underlying structured entity at Fair Value 2025 £**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 £	Investment in the underlying structured entity at Fair Value 2024 £
Anteo - Credit Fund	**984,769**	**748,425**	–	–
Anteo UCITS - Anteo Fixed Income Relative Value and Opportunities	**985,797**	**749,206**	–	–
BlackRock ICS US Dollar Liquidity Fund	**3,098,019**	**2,303,274**	–	–
BlackRock ICS US Dollar Ultra Short Bond Fund	**2,978,702**	**2,214,566**	8,098,000,000	2,185,457
BlackRock ICS US Treasury Fund	**3,303,701**	**2,456,192**	–	–
iShares Core EUR Corp Bond UCITS ETF	–	–	13,979,000,000	119,244
iShares Core MSCI Pacific ex-Japan UCITS ETF	**162,494**	**120,809**	2,882,000,000	266,902
iShares JP Morgan USD EM Corp Bond UCITS ETF	–	–	2,285,000,000	88,720
iShares US Mortgage Backed Securities UCITS ETF	–	–	2,682,000,000	171,933
iShares USD High Yield Corp Bond UCITS ETF	–	–	313,000,000	49,274
iShares USD J.P. Morgan USD EM Bond UCITS ETF	–	–	6,894,000,000	127,736
iShares USD TIPS UCITS ETF	–	–	4,774,000,000	172,066
iShares USD Treasury Bond 0-1yr UCITS ETF	–	–	21,143,000,000	147,112
iShares USD Treasury Bond 20+Yr UCITS ETF	–	–	6,545,000,000	211,044
iShares USD Treasury Bond 7-10yr UCITS ETF	–	–	7,847,000,000	101,437
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	**2,536,066**	**1,885,481**	–	–
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	**2,632,744**	**1,957,357**	–	–
WisdomTree Megatrends UCITS ETF	**647,345**	**481,279**	–	–
WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF	**73,323**	**54,513**	–	–
Xtrackers II US Treasuries 1-3 UCITS ETF	–	–	233,000,000	433,640

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Abbey Capital TrendPlus Strategy (UCITS) UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
CF Abbey Capital Trendplus Strategy Offshore Fund	**4,177,267**	**4,177,267**	–	–

Collidr Adaptive Global Equity UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 £**	**Investment in the underlying structured entity at Fair Value 2025 £**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 £	Investment in the underlying structured entity at Fair Value 2024 £
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	**898,000,000**	**903,865**	906,632	535,527
iShares Core S&P 500 UCITS ETF	**106,215,000,000**	**549,072**	–	–
iShares NASDAQ 100 UCITS ETF	**19,206,000,000**	**1,626,185**	–	–
WisdomTree NASDAQ 100 3X Daily Leveraged UCITS ETF	**441,000,000**	**707,416**	423,512	396,830
WisdomTree S&P 500 3x Daily Leveraged ETF	**137,000,000**	**220,676**	–	–
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	**423,000,000**	**445,679**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

DART Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025**	**Investment in the underlying structured entity at Fair Value 2025**	Total Net Asset Value of the underlying structured entity (unaudited) 2024	Investment in the underlying structured entity at Fair Value 2024
	$	**$**	$	$
Amundi MSCI Greece UCITS ETF	**308,060,120**	**99,537**	–	–
Future of Defence UCITS ETF	**2,852,383,700**	**76,162**	–	–
Global X E-Commerce UCITS ETF	**4,116,800**	**40,022**	2,837,604	138,713
Global X Fintech UCITS ETF	**–**	**–**	3,622,633	135,049
Global X Telemedicine & Digital Health UCITS ETF	**5,763,700**	**96,825**	2,203,408	139,935
Invesco CoinShares Global Blockchain UCITS ETF	**822,640,200**	**93,835**	–	–
Invesco FTSE RAFI All World 3000 UCITS ETF	**159,793,100**	**163,919**	70,418,990	143,052
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	**308,245,300**	**45,867**	67,565,495	90,207
iShares Digital Security UCITS ETF	**1,802,086,000**	**39,410**	1,475,576,407	142,073
iShares Digitalisation UCITS ETF	**–**	**–**	989,129,385	140,031
iShares Edge MSCI World Minimum Volatility UCITS ETF	**2,996,367,800**	**167,055**	2,724,309,208	143,718
iShares Edge MSCI World Momentum Factor UCITS ETF	**3,486,165,700**	**122,853**	2,605,729,628	266,207
iShares Edge MSCI World Value Factor UCITS ETF	**394,799,200**	**172,613**	3,272,144,213	145,090
iShares Healthcare Innovation UCITS ETF	**1,039,560,500**	**174,639**	1,020,865,009	60,725
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF	**394,799,200**	**105,046**	286,070,400	143,458
iShares MSCI Canada UCITS ETF	**1,636,908,300**	**169,090**	–	–
iShares MSCI Europe Financials Sector UCITS ETF	**2,381,527,630**	**249,541**	682,318,920	72,153
iShares MSCI Mexico Capped UCITS ETF	**96,433,200**	**160,900**	–	–
iShares MSCI Poland UCITS ETF	**548,832,880**	**205,844**	–	–
iShares MSCI South Africa UCITS ETF	**364,252,730**	**280,092**	–	–
KraneShares CSI China Internet UCITS ETF	**1,184,500,000**	**92,508**	266,850,158	62,805
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	**13,939,100**	**87,286**	–	–
L&G Clean Water UCITS ETF	**597,446,400**	**100,041**	–	–
L&G ROBO Global Robotics and Automation UCITS ETF	**791,715,900**	**84,266**	665,625,607	141,494

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

DART Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
VanEck Defense UCITS ETF	**7,268,149,300**	**82,206**	1,593,338,180	61,806
VanEck Rare Earth and Strategic Metals UCITS ETF	**629,096,700**	**134,085**	–	–
VanEck S&P Global Mining UCITS ETF	**1,187,756,100**	**223,852**	–	–
VanEck Space Innovators UCITS ETF	**641,562,500**	**131,861**	47,700,074	153,554
VanEck Uranium and Nuclear Technologies UCITS ETF	**1,594,478,400**	**111,104**	316,142,464	62,210
VanEck Video Gaming and eSports UCITS ETF	**99,226,000**	**114,982**	–	–
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF	**14,140,800**	**84,762**	–	–
WisdomTree Global Quality Dividend Growth UCITS ETF	**1,675,032,500**	**160,991**	741,438,056	68,480
WisdomTree Japan Equity UCITS ETF	**548,031,800**	**161,410**	–	–
Xtrackers MSCI Africa Top 50 Swap UCITS ETF	**72,977,950**	**166,930**	–	–

Descartes Alternative Credit UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 €**	**Investment in the underlying structured entity at Fair Value 2025 €**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 **€**	Investment in the underlying structured entity at Fair Value 2024 **€**
Talents UCITS Fund – Descartes Credit Return 2028 M Eur	**14,330,857**	**4,305,396**	18,713,958	3,703,609

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

	Total Net Asset Value of the underlying structured entity (unaudited)	**Investment in the underlying structured entity at Fair Value**	Total Net Asset Value of the underlying structured entity (unaudited)	Investment in the underlying structured entity at Fair Value
Invenomic US Equity Long/Short UCITS Fund	**2025**	**2025**	2024	2024
	$	**$**	$	$
Northern Trust Global Funds - The US Dollar Fund	**23,732,743,466**	**42,671,699**	–	–

	Total Net Asset Value of the underlying structured entity (unaudited)	**Investment in the underlying structured entity at Fair Value**	Total Net Asset Value of the underlying structured entity (unaudited)	Investment in the underlying structured entity at Fair Value
Ironshield High Yield Alpha Fund	**2025**	**2025**	2024	2024
	€	**€**	**€**	**€**
Goldman Sachs Funds - Euro Liquid Reserves Fund	**25,663,000,000**	**500,075**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Quilter Cheviot International Balanced Fund	Total Net Asset Value of the underlying structured entity (unaudited) 2025 $	Investment in the underlying structured entity at Fair Value 2025 $	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Aspect UCITS Funds - Aspect Diversified Trends	**560,477,547**	**501,955**	–	–
BlackRock Global Funds - Continental European Flexible Fund	**6,231,401,985**	**1,589,298**	–	–
BlackRock ICS US Dollar Ultra Short Bond Fund	**158,716,067,715**	**470,746**	–	–
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	**290,137,000**	**339,723**	–	–
BH Macro	**1,981,069**	**320,661**	–	–
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	**726,500,000**	**978,350**	–	–
Fidelity Funds - Asia Pacific Opportunities Fund	**1,302,141,263**	**455,358**	–	–
Fidelity Funds - China Consumer Fund	**3,106,099,166**	**224,919**	–	–
HarbourVest Global Private Equity	**4,188,464,239**	**440,287**	–	–
iShares Core Global Aggregate Bond UCITS ETF	**13,195,686,000**	**1,138,785**	–	–
iShares Global Govt Bond UCITS ETF	**2,997,751,000**	**1,393,339**	–	–
iShares USD TIPS UCITS ETF	**5,230,164,026**	**1,157,785**	–	–
Janus Henderson Fund - Absolute Return Fund	**2,385,749,308**	**1,036,803**	–	–
JPMorgan Funds Emerging Markets Equity Fund	**9,560,000,000**	**689,396**	–	–
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	**1,528,145,657**	**957,635**	–	–
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	**10,173,716,373**	**948,690**	–	–
Neuberger Berman Event Driven Fund	**631,074,445**	**616,812**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	**7,019,100,000**	**802,032**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	**2,373,100,000**	**533,666**	–	–
Pantheon International	**1,780,000,000**	**253,636**	–	–
Sands Capital Fund - US Select Growth Fund	**5,875,100,000**	**2,288,347**	–	–
Schroder International Selection Fund US Large Cap	**10,398,518,992**	**1,411,588**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Quilter Cheviot International Balanced Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Vanguard FTSE Developed Europe ex UK UCITS ETF	**4,959,500,000**	**1,053,525**	–	–
Veritas Funds - Veritas Asian Fund	**1,911,300,000**	**445,685**	–	–
Vontobel Fund - Twentyfour Strategic Income Fund	**9,684,370,233**	**1,632,780**	–	–
Wellington Global Credit ESG Fund	**1,138,357,631**	**1,843,845**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Quilter Cheviot International Equity Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	**290,137,000**	**621,685**	–	–
BlackRock Global Funds - Continental European Flexible Fund	**6,231,401,985**	**858,397**	–	–
Fidelity Funds - Asia Pacific Opportunities Fund	**1,302,141,263**	**785,389**	–	–
Fidelity Funds - China Consumer Fund	**3,106,099,166**	**387,167**	–	–
JPMorgan Funds Emerging Markets Equity Fund	**9,560,000,000**	**1,133,103**	–	–
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	**1,528,145,657**	**1,201,513**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	**7,019,100,000**	**710,756**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	**2,373,100,000**	**885,187**	–	–
Sands Capital Fund - US Select Growth Fund	**5,875,100,000**	**1,768,355**	–	–
Schroder International Selection Fund US Large Cap	**10,398,518,992**	**1,134,048**	–	–
Vanguard FTSE Developed Europe ex UK UCITS ETF	**4,959,500,000**	**1,245,075**	–	–
Veritas Funds - Veritas Asian Fund	**1,911,300,000**	**693,719**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Quilter Cheviot International Growth Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Aspect UCITS Funds - Aspect Diversified Trends	**560,477,547**	**1,193,895**	–	–
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	**290,137,000**	**1,282,990**	–	–
BH Macro	**1,981,069**	**641,322**	–	–
BlackRock Global Funds - Continental European Flexible Fund	**6,231,401,985**	**6,512,898**		
BlackRock ICS US Dollar Liquidity Fund	**158,716,067,715**	**1,018,634**	–	–
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	**726,500,000**	**2,302,000**	–	–
Fidelity Funds - Asia Pacific Opportunities Fund	**1,302,141,263**	**2,252,117**	–	–
Fidelity Funds - China Consumer Fund	**3,106,099,166**	**1,002,142**	–	–
HarbourVest Global Private Equity	**4,188,464,239**	**1,587,897**	–	–
iShares USD TIPS UCITS ETF	**5,230,164,026**	**776,367**	–	–
Janus Henderson Fund - Absolute Return Fund	**2,385,749,308**	**2,962,295**	–	–
JPMorgan Funds Emerging Markets Equity Fund	**9,560,000,000**	**3,351,638**	–	–
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	**1,528,145,657**	**3,789,695**	–	–
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	**10,173,716,373**	**1,442,852**	–	–
Neuberger Berman Event Driven Fund	**631,074,445**	**1,714,031**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	**7,019,100,000**	**2,481,162**	–	–
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	**2,373,100,000**	**2,552,440**	–	–
Sands Capital Fund - US Select Growth Fund	**5,875,100,000**	**4,850,429**	–	–
Schroder International Selection Fund US Large Cap	**10,398,518,992**	**4,140,922**	–	–
Vanguard FTSE Developed Europe ex UK UCITS ETF	**4,959,500,000**	**3,320,200**	–	–
Veritas Funds - Veritas Asian Fund	**1,911,300,000**	**2,139,289**	–	–

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Quilter Cheviot International Growth Fund (continued)	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Vontobel Fund - Twentyfour Strategic Income Fund	**9,684,370,233**	**2,702,683**	–	–
Wellington Global Credit ESG Fund	**1.138,357,631**	**2,283,219**	–	–

SHARP UCITS Fund	**Total Net Asset Value of the underlying structured entity (unaudited) 2025 $**	**Investment in the underlying structured entity at Fair Value 2025 $**	Total Net Asset Value of the underlying structured entity (unaudited) 2024 $	Investment in the underlying structured entity at Fair Value 2024 $
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	**3,435,563,577**	**60,809,850**	–	–
Amundi Money Market Fund - Short Term USD	**4,489,478,956**	**48,948,783**	–	–
BlackRock ICS US Dollar Liquidity Fund	**117,872,395,130**	**52,395,961**	–	–
BNP Paribas Insticash 1D Short Term USD	**13,026,866,100**	**55,242,453**	–	–
iShares USD TIPS UCITS ETF	**5,230,141,200**	**4,473,727**	7,766,161,400	4,180,319

The Sub-Funds' maximum exposure to losses on these structured notes, asset backed securities and investment funds is the fair value of the securities held on the Statement of Financial Position for each Sub-Fund as at 31 December 2025 and 31 December 2024. During the year ended 31 December 2025 and 31 December 2024, the Sub-Funds did not provide financial support to any unconsolidated structured entities, nor is there any intention of providing financial or other support. None of the investments held involve any risk of recourse to the Sub-Funds for the liabilities of the issuer concerned.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

14. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

Investment Funds (continued)

Depending on the nature of the investment, the Sub-Funds can generally realise an investment in a structured entity by redeeming it from the issuer (in the case of the structured notes), holding it to maturity or realising it on the market (in the case of the asset backed securities), by sale (in the case of ETFs) and by redemption (in the case of other investment funds). The Sub-Funds can redeem units in the investment funds.

15. DIVIDENDS

In the year ended 31 December 2025, the following Sub-Funds declared dividends as follows:

1OAK Multi Asset 80 UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount £	Relevant period
GBP D1 Distributing Class	18 March 2025	0.962710	1,659	1,597	14 January 2025-14 March 2025
EUR D2 Distributing Class	18 March 2025	0.932606	3,389	2,660	14 January 2025-14 March 2025
GBP D2 Distributing Class	18 March 2025	0.934190	15,634	14,605	14 January 2025-14 March 2025
USD D2 Distributing Class	18 March 2025	0.968944	10,478	7,861	14 January 2025-14 March 2025
GBP D1 Distributing Class	16 June 2025	0.976223	1,659	1,620	14 March 2025-13 June 2025
EUR D2 Distributing Class	16 June 2025	0.940480	3,389	2,710	14 March 2025-13 June 2025
GBP D2 Distributing Class	16 June 2025	0.945502	14,095	13,327	14 March 2025-13 June 2025
USD D2 Distributing Class	16 June 2025	0.984163	10,478	7,595	14 March 2025-13 June 2025
GBP D1 Distributing Class	16 September 2025	1.013946	1,659	1,682	13 June 2025-15 September 2025
EUR D2 Distributing Class	16 September 2025	0.969461	39,722	33,321	13 June 2025-15 September 2025
GBP D2 Distributing Class	16 September 2025	0.980144	13,905	13,629	13 June 2025-15 September 2025
USD D2 Distributing Class	16 September 2025	1.020994	10,478	7,873	13 June 2025-15 September 2025
GBP D1 Distributing Class	16 December 2025	1.038431	1,659	1,723	15 September 2025-15 December 2025
EUR D2 Distributing Class	16 December 2025	0.986405	39,722	34,408	15 September 2025-15 December 2025
GBP D2 Distributing Class	16 December 2025	1.001938	13,905	13,932	15 September 2025-15 December 2025
USD D2 Distributing Class	16 December 2025	1.044396	10,746	8,379	15 September 2025-15 December 2025
Total				**166,922**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2025, the following Sub-Funds declared dividends as follows: (continued)

Descartes Alternative Credit Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount €	Relevant period
EUR Institutional Founder Class Distributing	2 January 2025	3.405086	18,015	61,342	30 September 2024-31 December 2024
GBP Institutional Founder Class Distributing	2 January 2025	3.557397	1,675	7,207	30 September 2024-31 December 2024
EUR Institutional Class A Distributing Pooled	2 January 2025	2.850784	28,381	80,908	30 September 2024-31 December 2024
USD Institutional Class A Distributing Pooled	2 January 2025	2.876407	36,439	101,220	30 September 2024-31 December 2024
EUR Institutional Class B Distributing Pooled	2 January 2025	2.725293	14,333	39,063	30 September 2024-31 December 2024
USD Institutional Class B Distributing Pooled	2 January 2025	2.881622	1,800	5,009	30 September 2024-31 December 2024
EUR Retail Class Distributing Pooled	2 January 2025	2.541314	2,805	7,127	30 September 2024-31 December 2024
EUR Institutional Founder Class Distributing	1 July 2025	3.269779	18,015	58,904	30-September 2025-31-December 2025
GBP Institutional Founder Class Distributing	1 July 2025	3.5262985	1,675	6,895	30-September 2025-31-December 2025
EUR Institutional Class A Distributing Pooled	1 July 2025	2.937423	28,381	87,149	30-September 2025-31-December 2025
USD Institutional Class A Distributing Pooled	1 July 2025	3.421736	36,439	107,968	30-September 2025-31-December 2025
EUR Institutional Class B Distributing Pooled	1 July 2025	2.814353	14,333	41,186	30-September 2025-31-December 2025
USD Institutional Class B Distributing Pooled	1 July 2025	3.436509	1,800	9,058	30-September 2025-31-December 2025
EUR Retail Class Distributing Pooled	1 July 2025	2.637486	2,805	7,397	30-September 2025-31-December 2025
Total				**620,433**	

Invenomic US Equity Long/Short UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount $	Relevant period
USD Institutional Pooled Class Distributing Shares	2 January 2025	1.5595275	20,000	31,190	30 September 2024-31 December 2024
EUR Institutional Pooled Class Distributing Shares	2 January 2025	1.6233293	10,084	16,370	30 September 2024-31 December 2024
EUR Institutional Class Pooled Distributing	1 July 2025	1.159228	156	212	1 April 2025-30 June 2025
Total				**48,354**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2025, the following Sub-Funds declared dividends as follows: (continued)

One River Risk Responders UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount $	Relevant period
GBP Founder Distribution Class	2 January 2025	1.229656	15,000	22,688	30 September 2024-31 December 2024
GBP Founder Distribution Class	1 April 2025	0.929185	15,000	18,426	31 January 2025-31 March 2025
Total				**41,114**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2024, the following Sub-Funds declared dividends as follows:

1OAK Multi Asset 80 UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount £	Relevant period
GBP D1 Distributing Class	19 March 2024	0.946292	4,227	4,000	15 January 2024-15 March 2024
EUR D2 Distributing Class	19 March 2024	0.937166	2,596	2,079	15 January 2024-15 March 2024
GBP D2 Distributing Class	19 March 2024	0.924644	16,073	14,862	15 January 2024-15 March 2024
USD D2 Distributing Class	19 March 2024	0.955085	11,173	8,377	15 January 2024-15 March 2024
GBP D1 Distributing Class	18 June 2024	0.975016	4,227	4,122	15 March 2024-18 June 2024
EUR D2 Distributing Class	18 June 2024	0.961109	2,596	2,109	15 March 2024-18 June 2024
GBP D2 Distributing Class	18 June 2024	0.950881	15,902	15,121	15 March 2024-18 June 2024
USD D2 Distributing Class	18 June 2024	0.983494	11,173	8,666	15 March 2024-18 June 2024
GBP D1 Distributing Class	16 September 2024	0.978618	5,009	4,902	18 June 2024-13 September 2024
EUR D2 Distributing Class	16 September 2024	0.960157	2,596	2,101	18 June 2024-13 September 2024
GBP D2 Distributing Class	16 September 2024	0.952707	15,352	14,626	18 June 2024-13 September 2024
USD D2 Distributing Class	16 September 2024	0.987389	11,173	8,388	18 June 2024-13 September 2024
GBP D1 Distributing Class	16 December 2024	1.011862	5,009	5,068	13 September 2024-13 December 2024
EUR D2 Distributing Class	16 December 2024	0.986854	3,389	2,781	13 September 2024-13 December 2024
GBP D2 Distributing Class	16 December 2024	0.983533	14,997	14,750	13 September 2024-13 December 2024
USD D2 Distributing Class	16 December 2024	1.019668	11,173	9,033	13 September 2024-13 December 2024
Total				**120,985**	

Crabel Gemini UCITS Fund	Date declared	Rate per share (in share class currency)	No. of shares	Amount $	Relevant period
GBP Institutional Class A Pooled Distributing	30 May 2024	0.386667	300	147	29 September 2023-29 December 2023
Total				**147**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2024, the following Sub-Funds declared dividends as follows: (continued)

Descartes Alternative Credit Fund	**Date declared**	**Rate per share (in share class currency)**	**No. of shares**	**Amount $**	**Relevant period**
EUR Institutional Founder Distributing	2 January 2024	4.335851	18,015	78,109	2 January 2024-1 April 2024
GBP Institutional Founder Distributing	2 January 2024	4.553857	1,675	8,803	2 January 2024-1 April 2024
EUR Institutional Class A Distributing Pooled	2 January 2024	3.126471	26,849	83,941	2 January 2024-1 April 2024
EUR Institutional Class B Distributing Pooled	2 January 2024	3.227425	12,517	40,397	2 January 2024-1 April 2024
USD Institutional Class A Distributing Pooled	2 January 2024	3.401439	34,391	105,896	2 January 2024-1 April 2024
USD Institutional Class B Distributing Pooled	2 January 2024	3.821300	1,800	6,227	2 January 2024-1 April 2024
EUR Retail Distributing Pooled	2 January 2024	2.880734	2,805	8,080	2 January 2024-1 April 2024
EUR Institutional Founder Distributing	1 July 2024	3.836484	18,015	69,113	1 April 2024-28 June 2024
GBP Institutional Founder Distributing	1 July 2024	4.002143	1,675	7,907	1 April 2024-28 June 2024
EUR Institutional Class A Distributing Pooled	1 July 2024	2.907236	26,849	78,055	1 April 2024-28 June 2024
EUR Institutional Class B Distributing Pooled	1 July 2024	2.787001	12,525	34,908	1 April 2024-28 June 2024
USD Institutional Class A Distributing Pooled	1 July 2024	3.059018	34,271	97,817	1 April 2024-28 June 2024
USD Institutional Class B Distributing Pooled	1 July 2024	3.079756	1,800	5,172	1 April 2024-28 June 2024
EUR Retail Distributing Pooled	1 July 2024	2.614824	2,805	7,334	1 April 2024-28 June 2024
Total				**631,759**	

DUNN WMA Institutional UCITS Fund	**Date declared**	**Rate per share (in share class currency)**	**No. of shares**	**Amount $**	**Relevant period**
GBP Institutional Class B Pooled	2 January 2024	2.033051	2,704	7,008	29 September 2023-29 December 2023
Total				**7,008**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

15. DIVIDENDS (CONTINUED)

In the year ended 31 December 2024, the following Sub-Funds declared dividends as follows: (continued)

Invenomic US Equity Long/Short UCITS Fund	**Date declared**	**Rate per share (in share class currency)**	**No. of shares**	**Amount $**	**Relevant period**
USD Institutional Class Pooled Distributing	1 July 2024	1.762274	20,000	35,245	1 April 2024-28 June 2024
EUR Institutional Class Pooled Distributing	1 July 2024	1.785419	9,928	18,998	1 April 2024-28 June 2024
Total				**54,243**	

One River Risk Responders UCITS Fund	**Date declared**	**Rate per share (in share class currency)**	**No. of shares**	**Amount $**	**Relevant period**
GBP Founder Distributing Class	1 October 2024	0.339111	15,000	6,823	28 June 2024-30 September 2024
Total				**6,823**	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

16. SIGNIFICANT EVENTS DURING THE YEAR

The Sub-Funds listed below were authorised by the Central Bank of Ireland and subsequently launched during the year.

Sub-Fund	Launch Date	Investment Manager	Approval Date
Quilter Cheviot International Balanced Fund	28 March 2025	Quilter Cheviot Europe Limited	10 January 2025
Quilter Cheviot International Equity Fund			
Quilter Cheviot Growth Fund			
Abbey Capital TrendPlus Strategy (UCITS)	4 September 2025	Abbey Capital Limited	2 May 2025

The name of the Tosca Market Thinking Fund changed to DART Fund on 17 January 2025. A new Supplement was issued in connection with the name change and a number of non-material changes were made to the Sub-Fund's investment strategy.

The Sub-Funds listed below have also terminated during the year. Separate audited termination Financial Statements have been completed for these Sub-Funds.

Sub-Fund	Termination Date	Investment Manager	Approval Date
Trinity Street Global Equity UCITS Fund	23 January 2025	Trinity Street Asset Management, LLP	20 December 2017
Alpstone Global Macro UCITS	3 February 2025	Alpstone Capital Suisse SA	13 October 2023
Sixteen02 Global Equities UCITS Fund	3 April 2025	Eighteen48 Partners Limited	16 October 2020

Westbeck Energy Transition UCITS Fund and Selwood ESG Credit UCITS Fund changed their name to Westbeck Volta UCITS Fund and Selwood ESG Transition Credit UCITS, respectively, on 21 May 2025 and 10 December 2025. New supplements were issued in connection with the name change.

On 10 September 2025, Peadar De Barra was appointed as a Director.

During the year there have been a number of new supplements issued across the Sub-Funds, only significant material changes have been noted in these Financial Statements. Any new supplements issued in respect of the Sub-Fund updates during the year are available from the ICAV's website, www.montlakeucits.com.

The Sub-Funds listed below terminated during the year. Termination Financial Statements are included in these Financial Statements.

Sub-Fund	Termination Date	Investment Manager	Approval Date
One River Risk Responders UCITS Fund	30 June 2025	One River Asset Management, LLC	15 April 2024
Mygale Event Driven UCITS Fund	30 September 2025	Tavira Financial Limited	24 November 2015
Chelverton Select Consumer Staples Fund	7 October 2025	Chelverton Asset Management Limited	29 September 2014

There have been no other significant events during the year, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2025.

17. SUBSEQUENT EVENTS

On 30 January 2026, Volatility Arbitrage UCITS Fund changed its name to Sigma Convertible Arbitrage UCITS Fund and a new Supplement was issued which included a number of changes to the Sub-Fund's investment policy.

Effective 16 February 2026, Virtuoso UCITS Fund changed investment manager from Tavira Financial Limited to Olympia Wealth Management Limited.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the year ended 31 December 2025

17. SUBSEQUENT EVENTS (CONTINUED)

On 11 March 2026, AlphaQuest UCITS Fund terminated and separate financial statements will be prepared in respect of the termination.

There have been no other events subsequent to the year end, which, in the opinion of the Directors of the ICAV, may have had a material impact on the Financial Statements for the year ended 31 December 2025.

18. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the board of the ICAV on 30 April 2026.

SCHEDULE OF INVESTMENTS (UNAUDITED)
As at 31 December 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Fixed Income (2024: 5.30%)		–	–
Banks (2024: 5.30%)		–	–
Investment Funds			
Anteo - Credit Fund	8,300	748,425	4.75
Anteo UCITS - Anteo Fixed Income Relative Value and Opportunities	7,318	749,206	4.75
BlackRock ICS US Dollar Liquidity Fund	3,098,019	2,303,274	14.62
BlackRock ICS US Dollar Ultra Short Bond Fund	29,390	2,214,566	14.05
BlackRock ICS US Treasury Fund	3,303,701	2,456,192	15.59
iShares Core MSCI Pacific ex-Japan UCITS ETF	741	120,809	0.77
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	2,536,066	1,885,481	11.97
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	19,673	1,957,357	12.42
WisdomTree Megatrends UCITS ETF	17,424	481,279	3.05
WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF	1,406	54,513	0.35
		12,971,102	**82.32**
Total Investment Funds (2024: 94.27%)		**12,971,102**	**82.32**
Warrants			
Banks (2024: 0.00%)			
Deutsche Bank	10	749,362	4.76
Deutsche Bank	1	80,987	0.51
		830,349	**5.27**
Total Warrants (2024: 0.00%)		**830,349**	**5.27**
Exchange Traded Commodities			
Exchange Traded Commodities (2024: 0.00%)			
iShares Physical Gold ETC 0%	7,484	465,437	2.95
		465,437	**2.95**
Total Exchange Traded Commodities (2024: 0.00%)		**465,437**	**2.95**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value £	% of Net Assets
Swaps (2024: (1.86%))			
1OAK Multi Asset 80 Performance Swap 31/12/2049	14,684	54,585	0.35

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value £	% of Net Assets
Swaps (2024: (1.86%)) (continued)			
1OAK Multi Asset 80 Performance Swap 31/12/2049	1	10,417	0.06
		65,002	**0.41**
Unrealised gain on swaps		**65,002**	**0.41**
Unrealised loss on swaps		**–**	**–**
Net unrealised gain on swaps (2024: (1.86%))		**65,002**	**0.41**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
EUR	9,656,531	USD	(11,267,246)	21-Jan-26	61,711	0.39
GBP	4,063,858	USD	(5,414,107)	21-Jan-26	38,561	0.25
USD	5,731,728	EUR	(4,861,673)	21-Jan-26	12,889	0.08
GBP	529,223	EUR	(603,729)	21-Jan-26	1,631	0.01
USD	60,443	GBP	(44,743)	21-Jan-26	195	–
EUR	6,296	GBP	(5,497)	21-Jan-26	4	–
					114,991	**0.73**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
EUR	4,970,815	USD	(5,860,321)	21-Jan-26	(13,118)	(0.08)
USD	1,555,053	EUR	(1,326,964)	21-Jan-26	(3,461)	(0.02)
USD	547,687	GBP	(409,791)	21-Jan-26	(2,594)	(0.02)
EUR	77,509	GBP	(68,000)	21-Jan-26	(266)	–
GBP	9,450	USD	(12,732)	21-Jan-26	(16)	–
GBP	1,923	EUR	(2,202)	21-Jan-26	(2)	–
					(19,457)	**(0.12)**

Unrealised gain on forward currency contracts	**114,991**	**0.73**
Unrealised loss on forward currency contracts	**(19,457)**	**(0.12)**
Net unrealised gain on forward currency contracts (2024: (1.07%))	**95,534**	**0.61**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	14,427,424	91.56
Other net assets in excess of other liabilities	1,330,044	8.44
	15,757,468	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

1OAK Multi Asset 80 UCITS Fund (Continued)

Analysis of total assets	**Market Value £**	**% of Total Assets**
Transferable securities dealt in a regulated market	465,437	2.92
Transferable securities admitted to an official stock exchange	13,801,451	86.46
OTC Financial derivative instruments	179,993	1.13
Cash and amounts with credit institutions	1,027,020	6.43
Cash which is subject to collateral arrangements	52,043	0.33
Other current assets	437,428	2.73
Total	**15,963,372**	**100.00**

*The counterparty for the swaps is:
Deutsche Bank

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Bill 0% 22/01/2026	2,500,000	2,495,065	5.24
United States Treasury Bill 0% 19/02/2026	2,500,000	2,488,150	5.22
United States Treasury Bill 0% 16/04/2026	4,500,000	4,454,269	9.35
United States Treasury Bill 0% 15/01/2026	2,500,000	2,496,805	5.24
United States Treasury Bill 0% 29/01/2026	2,500,000	2,493,398	5.23
United States Treasury Bill 0% 05/02/2026	2,500,000	2,491,647	5.23
United States Treasury Bill 0% 12/02/2026	2,500,000	2,489,791	5.23
		19,409,125	**40.74**
Total Fixed Income		**19,409,125**	**40.74**
Asset Backed Securities			
Diversified Financial Services			
Star Compass 0% 15/01/2030	342,143,300	3,369,427	7.07
Total Diversified Financial Services		**3,369,427**	**7.07**
Total Asset Backed Securities		**3,369,427**	**7.07**
Investment Funds			
CF Abbey Capital Trendplus Strategy Offshore Fund	32,655	4,177,267	8.77
		4,177,267	**8.77**
Total Investment Funds		**4,177,267**	**8.77**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex DAX Index Futures	EUR	1,450,785	2	20-Mar-26	23,034	0.05
SGX FTSE Taiwan Index Futures	USD	569,040	6	29-Jan-26	11,284	0.02
FTSE 100 Index Futures	GBP	535,999	4	20-Mar-26	9,544	0.02
Eurex EURO STOXX 50 Futures	EUR	617,791	9	20-Mar-26	7,551	0.02
CME Japanese Yen Currency Futures	USD	(1,203,469)	(15)	18-Mar-26	7,185	0.02
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	396,181	6	19-Mar-26	7,098	0.02
CME Japanese Yen Currency Futures	USD	(481,387)	(6)	18-Mar-26	6,242	0.01
FTSE 100 Index Futures	GBP	268,000	2	20-Mar-26	5,473	0.01
FTSE 100 Index Futures	GBP	267,999	2	20-Mar-26	5,250	0.01
FTSE/MIB Index Futures	EUR	264,731	1	20-Mar-26	4,877	0.01
CME E-Mini NASDAQ 100 Index Futures	USD	1,018,270	2	20-Mar-26	4,813	0.01
3-Month SOFR Futures	USD	8,231,825	34	15-Dec-26	4,687	0.01
FTSE 100 Index Futures	GBP	267,999	2	20-Mar-26	4,421	0.01
OML Stockholm OMXS30 Index Futures	SEK	251,583	8	16-Jan-26	4,353	0.01
OML Stockholm OMXS30 Index Futures	SEK	157,240	5	16-Jan-26	3,952	0.01
FTSE/MIB Index Futures	EUR	264,732	1	20-Mar-26	3,649	0.01
CME E-Mini Standard & Poor's 500 Index Futures	USD	(689,250)	(2)	20-Mar-26	3,625	0.01
SGX FTSE Taiwan Index Futures	USD	189,680	2	29-Jan-26	3,330	0.01
Eurex Stoxx Europe 600 Futures	EUR	174,811	5	20-Mar-26	3,308	0.01
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	292,917	2	16-Mar-26	3,176	0.01
SGX Nikkei 225 Stock Index Futures	JPY	322,044	2	12-Mar-26	3,144	0.01
CME Euro Foreign Exchange Currency Futures	USD	1,325,250	9	18-Mar-26	3,009	0.01
MEFF Madrid IBEX 35 Index Futures	EUR	203,069	1	16-Jan-26	2,891	0.01
ICE US MSCI Emerging Markets EM Index Futures	USD	141,140	2	20-Mar-26	2,836	0.01
ICE US MSCI Emerging Markets EM Index Futures	USD	141,140	2	20-Mar-26	2,680	0.01
Eurex EURO STOXX 50 Futures	EUR	205,930	3	20-Mar-26	2,638	0.01
Montreal Exchange S&P/TSX 60 Index Futures	CAD	542,611	2	19-Mar-26	2,505	0.01
TSE TOPIX (Tokyo Price Index) Futures	JPY	217,920	1	13-Mar-26	2,480	0.01
Eurex Swiss Market New Index Futures	CHF	166,734	1	20-Mar-26	2,449	0.01
TSE TOPIX (Tokyo Price Index) Futures	JPY	653,760	3	13-Mar-26	2,426	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME Mexican Peso Currency Futures	USD	220,480	8	18-Mar-26	2,140	0.01
Eurex EURO STOXX 50 Futures	EUR	137,287	2	20-Mar-26	1,927	–
CME Australian Dollar Currency Futures	USD	533,840	8	16-Mar-26	1,912	0.01
TSE TOPIX (Tokyo Price Index) Futures	JPY	435,840	2	13-Mar-26	1,874	–
3-Month SOFR Futures	USD	2,905,650	12	14-Sep-27	1,838	–
CME E-Mini Standard & Poor's 500 Index Futures	USD	344,625	1	20-Mar-26	1,792	0.01
SGX FTSE Taiwan Index Futures	USD	94,840	1	29-Jan-26	1,784	0.01
CME Japanese Yen Currency Futures	USD	(240,694)	(3)	18-Mar-26	1,763	–
SGX FTSE Taiwan Index Futures	USD	94,840	1	29-Jan-26	1,710	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	271,305	1	19-Mar-26	1,690	–
TSE TOPIX (Tokyo Price Index) Futures	JPY	217,920	1	13-Mar-26	1,682	–
Eurex EURO STOXX 50 Futures	EUR	137,287	2	20-Mar-26	1,681	–
Eurex EURO STOXX Banks Index Futures	EUR	62,544	4	20-Mar-26	1,652	–
CME Euro FX/Japanese Yen Cross Rate Currency Futures	JPY	146,458	1	16-Mar-26	1,628	–
FTSE/MIB Index Mini Futures	EUR	105,893	2	20-Mar-26	1,531	–
CME New Zealand Dollar Currency Futures	USD	(230,720)	(4)	16-Mar-26	1,515	0.01
Eurex EURO STOXX 50 Futures	EUR	137,287	2	20-Mar-26	1,481	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	132,061	2	19-Mar-26	1,463	–
ICE US MSCI Emerging Markets EM Index Futures	USD	70,570	1	20-Mar-26	1,388	–
CME New Zealand Dollar Currency Futures	USD	(115,360)	(2)	16-Mar-26	1,380	–
CME E-Mini Standard & Poor's 500 Index Futures	USD	689,250	2	20-Mar-26	1,285	–
CME British Pound Currency Futures	USD	420,562	5	16-Mar-26	1,260	0.01
SGX FTSE China A50 Futures Contract	USD	641,760	42	29-Jan-26	1,235	–
ICE US MSCI Emerging Markets EM Index Futures	USD	70,570	1	20-Mar-26	1,220	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	271,305	1	19-Mar-26	1,215	–
CME Australian Dollar Currency Futures	USD	266,920	4	16-Mar-26	1,205	–
Euronext CAC 40 Index Futures	EUR	191,651	2	16-Jan-26	1,122	–
SGX MSCI Singapore Index Futures	SGD	138,711	4	29-Jan-26	1,118	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME British Pound Currency Futures	USD	336,450	4	16-Mar-26	1,106	–
ICE US mini MSCI EAFE Index Futures	USD	145,105	1	20-Mar-26	1,075	–
3-Month SONIA Index Futures	GBP	976,540	3	14-Sep-27	927	–
CME E-mini Health Care Select Sector Futures	USD	157,460	1	20-Mar-26	920	–
CME Mexican Peso Currency Futures	USD	165,360	6	18-Mar-26	870	–
CME Canadian Dollar Currency Futures	USD	292,480	4	17-Mar-26	869	–
3-Month SONIA Index Futures	GBP	1,303,063	4	16-Mar-27	859	–
CME E-Mini Standard & Poor's 500 Index Futures	USD	689,250	2	20-Mar-26	848	–
E-mini Dow Jones Industrial Average Index Futures	USD	(241,680)	(1)	20-Mar-26	800	–
FTSE 100 Index Futures	GBP	401,999	3	20-Mar-26	741	0.01
NYBOT FINEX United States Dollar Index Futures	USD	(196,094)	(2)	16-Mar-26	732	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	66,030	1	19-Mar-26	720	–
3-Month SONIA Index Futures	GBP	976,539	3	14-Sep-27	707	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	66,030	1	19-Mar-26	695	–
FTSE 100 Index Futures	GBP	134,000	1	20-Mar-26	586	–
Eurex STOXX 600 Utilities Index Futures	EUR	28,863	1	20-Mar-26	576	–
CME Japanese Yen Currency Futures	USD	(320,925)	(4)	18-Mar-26	575	–
CME Yen Denominated Nikkei 225 Index Futures	JPY	(161,166)	(1)	12-Mar-26	495	–
Future on STOXX Europe 600 ESG-X	EUR	25,643	1	20-Mar-26	470	–
3-Month SONIA Index Futures	GBP	976,084	3	14-Dec-27	455	–
3-Month SONIA Index Futures	GBP	649,409	2	19-Dec-28	438	–
CME Japanese Yen Currency Futures	USD	(80,231)	(1)	18-Mar-26	424	–
CME New Zealand Dollar Currency Futures	USD	(57,680)	(1)	16-Mar-26	378	–
HKG Hang Seng China Enterprises Index Futures	HKD	(228,790)	(4)	29-Jan-26	353	–
3-Month SONIA Index Futures	GBP	325,766	1	16-Mar-27	337	–
3-Month SONIA Index Futures	GBP	650,083	2	20-Jun-28	337	–
TSE-mini Topix Futures	JPY	43,584	2	13-Mar-26	321	–
3-Month SONIA Index Futures	GBP	976,085	3	14-Dec-27	320	–
3-Month SONIA Index Futures	GBP	1,302,929	4	15-Dec-26	303	–
Euronext CAC 40 Index Futures	EUR	95,826	1	16-Jan-26	300	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
SGX MSCI Singapore Index Futures	SGD	34,678	1	29-Jan-26	272	–
3-Month SONIA Index Futures	GBP	649,746	2	19-Sep-28	236	–
3-Month SONIA Index Futures	GBP	325,732	1	15-Dec-26	219	–
HKG Mini Hang Seng China Enterprise Index Futures	HKD	(11,440)	(1)	29-Jan-26	206	–
CME Mexican Peso Currency Futures	USD	275,600	10	18-Mar-26	198	–
Saron 3 Month Futures	CHF	631,486	2	15-Dec-26	189	–
3-Month Euro Euribor Futures	EUR	575,231	2	14-Dec-26	176	–
SGX FTSE China A50 Futures Contract	USD	(198,640)	(13)	29-Jan-26	175	–
Euronext CAC 40 Index Futures	EUR	95,826	1	16-Jan-26	136	–
MDE Kuala Lumpur Composite Index Futures	MYR	20,731	1	30-Jan-26	105	–
3-Month SOFR Futures	USD	968,050	4	14-Dec-27	100	–
HKG Hang Seng Index Futures	HKD	(164,776)	(1)	29-Jan-26	90	–
HKG Hang Seng TECH Index Futures	HKD	(35,521)	(1)	29-Jan-26	84	–
3-Month SONIA Index Futures	GBP	325,732	1	15-Dec-26	68	–
Euronext CAC 40 Index Futures	EUR	95,826	1	16-Jan-26	68	–
3-Month SOFR Futures	USD	484,425	2	15-Jun-27	63	–
3-Month SONIA Index Futures	GBP	325,496	1	15-Sep-26	51	–
3-Month SONIA Index Futures	GBP	975,629	3	14-Mar-28	51	–
3-Month SOFR Futures	USD	(241,550)	(1)	19-Sep-28	38	–
IFSC NIFTY 50 Index Futures	USD	210,204	4	27-Jan-26	35	–
SGX MSCI Singapore Index Futures	SGD	34,678	1	29-Jan-26	31	–
3-Month Euro Euribor Futures	EUR	(1,151,226)	(4)	15-Jun-26	29	–
3-Month SONIA Index Futures	GBP	1,302,659	4	15-Jun-27	–	–
CME British Pound Currency Futures	USD	84,113	1	16-Mar-26	–	–
CME E-Mini NASDAQ 100 Index Futures	USD	–	–	20-Mar-26	–	–
CME E-Mini Standard & Poor's 500 Index Futures	USD	–	–	20-Mar-26	–	–
					218,558	**0.46**
CME Australian Dollar Currency Futures	USD	133,460	2	16-Mar-26	(25)	–
3-Month SOFR Futures	USD	(242,112)	(1)	15-Dec-26	(37)	–
SGX MSCI Singapore Index Futures	SGD	34,678	1	29-Jan-26	(37)	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	(49,812)	(1)	20-Mar-26	(50)	–
3-Month SONIA Index Futures	GBP	325,665	1	15-Jun-27	(51)	–
3-Month SONIA Index Futures	GBP	325,513	1	14-Sep-27	(84)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
3 Month Euro Euribor Futures	EUR	(286,117)	(1)	18-Dec-28	(88)	–
3-Month SOFR Futures	USD	965,650	4	19-Dec-28	(100)	–
3-Month SOFR Futures	USD	242,225	1	16-Mar-27	(112)	–
3-Month Euro Euribor Futures	EUR	(287,424)	(1)	15-Mar-27	(147)	–
3-Month Euro Euribor Futures	EUR	(287,013)	(1)	13-Sep-27	(147)	–
3-Month Euro Euribor Futures	EUR	(287,748)	(1)	14-Sep-26	(147)	–
3-Month SOFR Futures	USD	(968,450)	(4)	15-Dec-26	(150)	–
OSE Nikkei 225 mini Futures	JPY	32,176	1	13-Mar-26	(150)	–
3-Month SOFR Futures	USD	483,100	2	19-Sep-28	(163)	–
CME Canadian Dollar Currency Futures	USD	(73,120)	(1)	17-Mar-26	(175)	–
3 Month Euro Euribor Futures	EUR	(572,234)	(2)	18-Dec-28	(176)	–
3-Month Euro Euribor Futures	EUR	(287,219)	(1)	14-Jun-27	(176)	–
3-Month Euro Euribor Futures	EUR	(573,645)	(2)	13-Dec-27	(191)	–
3-Month Euro Euribor Futures	EUR	(287,615)	(1)	14-Dec-26	(191)	–
3-Month CORRA Futures	CAD	177,981	1	16-Jun-26	(200)	–
3-Month SONIA Index Futures	GBP	325,361	1	14-Dec-27	(202)	–
3-Month CORRA Futures	CAD	177,926	1	15-Sep-26	(210)	–
3-Month SOFR Futures	USD	(242,113)	(1)	15-Dec-26	(213)	–
3-Month Euro Euribor Futures	EUR	(572,528)	(2)	18-Sep-28	(220)	–
3-Month Euro Euribor Futures	EUR	(572,881)	(2)	19-Jun-28	(221)	–
3-Month Euro Euribor Futures	EUR	(573,262)	(2)	13-Mar-28	(235)	–
3-Month Euro Euribor Futures	EUR	(572,881)	(2)	19-Jun-28	(235)	–
3-Month Euro Euribor Futures	EUR	(575,495)	(2)	14-Sep-26	(235)	–
3-Month SOFR Futures	USD	(483,450)	(2)	15-Sep-26	(237)	–
OML Stockholm OMXS30 Index Futures	SEK	(94,344)	(3)	16-Jan-26	(244)	–
3-Month Euro Euribor Futures	EUR	(573,644)	(2)	13-Dec-27	(250)	–
3-Month SONIA Index Futures	GBP	325,210	1	14-Mar-28	(253)	–
3-Month SONIA Index Futures	GBP	324,873	1	19-Sep-28	(253)	–
3-Month Euro Euribor Futures	EUR	(862,847)	(3)	14-Dec-26	(264)	–
CME E-Mini NASDAQ 100 Index Futures	USD	509,135	1	20-Mar-26	(306)	–
3-Month CORRA Futures	CAD	355,961	2	16-Jun-26	(319)	–
3-Month SONIA Index Futures	GBP	325,041	1	20-Jun-28	(320)	–
SGX FTSE China A50 Futures Contract	USD	45,840	3	29-Jan-26	(327)	–
3-Month SONIA Index Futures	GBP	324,704	1	19-Dec-28	(337)	–
HKG Hang Seng China Enterprises Index Futures	HKD	57,197	1	29-Jan-26	(379)	–
3-Month Euro Euribor Futures	EUR	(860,467)	(3)	13-Dec-27	(382)	–
3-Month CORRA Futures	CAD	177,434	1	16-Jun-27	(392)	–
3-Month Euro Euribor Futures	EUR	(862,847)	(3)	14-Dec-26	(426)	–
3-Month SOFR Futures	USD	484,275	2	14-Sep-27	(438)	–
3-Month Euro Euribor Futures	EUR	(861,040)	(3)	13-Sep-27	(485)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
3-Month Euro Euribor Futures	EUR	(862,274)	(3)	15-Mar-27	(499)	–
3-Month Euro Euribor Futures	EUR	(2,874,246)	(10)	15-Mar-27	(529)	–
3-Month Euro Euribor Futures	EUR	(861,656)	(3)	14-Jun-27	(529)	–
3-Month Euro Euribor Futures	EUR	287,748	1	14-Sep-26	(543)	–
SFE S&P ASX Share Price Index 200 Futures	AUD	(144,748)	(1)	19-Mar-26	(551)	–
3-Month Euro Euribor Futures	EUR	(1,146,526)	(4)	13-Mar-28	(558)	–
ICE US mini MSCI EAFE Index Futures	USD	145,105	1	20-Mar-26	(590)	–
3-Month Euro Euribor Futures	EUR	(2,005,082)	(7)	19-Jun-28	(602)	–
SGX Nikkei 225 Stock Index Futures	JPY	161,022	1	12-Mar-26	(607)	–
SGX FTSE China A50 Futures Contract	USD	76,400	5	29-Jan-26	(686)	–
3-Month CORRA Futures	CAD	533,778	3	15-Sep-26	(692)	–
SGX Nikkei 225 Stock Index Futures	JPY	161,022	1	12-Mar-26	(772)	–
3-Month CORRA Futures	CAD	355,233	2	16-Mar-27	(783)	–
3-Month Euro Euribor Futures	EUR	(4,021,065)	(14)	14-Jun-27	(808)	–
3-Month SOFR Futures	USD	484,025	2	14-Dec-27	(925)	–
3-Month CORRA Futures	CAD	533,369	3	15-Dec-26	(929)	–
3-Month SOFR Futures	USD	483,725	2	14-Mar-28	(938)	–
CME Swiss Franc Currency Futures	USD	158,844	1	16-Mar-26	(956)	–
3-Month SOFR Futures	USD	483,400	2	20-Jun-28	(975)	–
SGX FTSE China A50 Futures Contract	USD	244,480	16	29-Jan-26	(1,165)	(0.01)
3-Month CORRA Futures	CAD	1,067,557	6	15-Sep-26	(1,211)	(0.01)
CME Euro Foreign Exchange Currency Futures	USD	589,000	4	18-Mar-26	(1,255)	–
IFSC NIFTY 50 Index Futures	USD	420,408	8	27-Jan-26	(1,619)	–
CME British Pound Currency Futures	USD	(168,225)	(2)	16-Mar-26	(1,628)	(0.01)
OSE Nikkei 225 Index Futures	JPY	321,757	1	12-Mar-26	(1,660)	–
SGX Nikkei 225 Stock Index Futures	JPY	322,044	2	12-Mar-26	(1,673)	(0.01)
HKG Hang Seng Index Futures	HKD	164,776	1	29-Jan-26	(1,863)	–
CME E-mini Russell 2000 Index Futures	USD	124,900	1	20-Mar-26	(1,870)	(0.01)
OSE Nikkei 225 Index Futures	JPY	321,757	1	12-Mar-26	(1,979)	(0.01)
CME Swiss Franc Currency Futures	USD	794,219	5	16-Mar-26	(2,244)	(0.01)
HKG Hang Seng Index Futures	HKD	164,776	1	29-Jan-26	(2,268)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	241,680	1	20-Mar-26	(2,555)	(0.01)
CME Euro Foreign Exchange Currency Futures	USD	883,500	6	18-Mar-26	(2,709)	(0.01)
FTSE 100 Index Futures	GBP	(401,999)	(3)	20-Mar-26	(2,837)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME E-Mini Standard & Poor's 500 Index Futures	USD	344,625	1	20-Mar-26	(3,312)	(0.01)
CME Yen Denominated Nikkei 225 Index Futures	JPY	483,497	3	12-Mar-26	(3,878)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	241,680	1	20-Mar-26	(3,990)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	483,360	2	20-Mar-26	(4,920)	(0.01)
Eurex EURO STOXX 50 Futures	EUR	(411,861)	(6)	20-Mar-26	(5,136)	(0.01)
CME E-mini Russell 2000 Index Futures	USD	124,900	1	20-Mar-26	(5,787)	(0.01)
HKG Hang Seng Index Futures	HKD	329,551	2	29-Jan-26	(5,917)	(0.01)
CME Australian Dollar Currency Futures	USD	(1,267,870)	(19)	16-Mar-26	(7,142)	(0.02)
CME E-mini Russell 2000 Index Futures	USD	374,700	3	20-Mar-26	(8,553)	(0.02)
CME Euro Foreign Exchange Currency Futures	USD	(3,681,250)	(25)	18-Mar-26	(24,869)	(0.05)
					(125,492)	**(0.27)**
Unrealised gain on futures					**218,558**	**0.46**
Unrealised loss on futures					**(125,492)**	**(0.27)**
Net unrealised gain on futures					**93,066**	**0.19**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	3,262,000	USD	(3,814,879)	18-Mar-26	32,161	0.07
EUR	1,350,000	JPY	(243,974,917)	21-Jan-26	27,717	0.06
CAD	7,069,271	USD	(5,135,161)	19-Feb-26	26,214	0.06
ZAR	13,797,261	USD	(807,340)	21-Jan-26	24,673	0.05
MXN	26,653,768	USD	(1,454,479)	21-Jan-26	22,872	0.05
USD	2,135,182	JPY	(330,798,453)	21-Jan-26	19,645	0.04
PLN	4,980,000	USD	(1,367,213)	19-Feb-26	19,557	0.04
CNH	13,366,079	USD	(1,900,000)	14-Jan-26	17,533	0.04
CNH	12,302,047	USD	(1,748,568)	21-Jan-26	17,106	0.04
AUD	1,200,000	NZD	(1,375,121)	14-Jan-26	8,727	0.02
USD	1,736,873	JPY	(269,600,000)	19-Feb-26	8,473	0.02
GBP	600,000	USD	(800,725)	21-Jan-26	8,025	0.02
CHF	1,404,000	USD	(1,774,132)	19-Feb-26	7,512	0.02
EUR	2,437,000	USD	(2,863,079)	19-Feb-26	7,349	0.02
CAD	1,816,687	USD	(1,317,720)	21-Jan-26	7,040	0.02
USD	764,623	TWD	(23,834,156)	18-Mar-26	7,009	0.02
SEK	7,092,968	EUR	(650,000)	21-Jan-26	6,641	0.01
USD	3,554,181	EUR	(3,012,000)	19-Feb-26	6,489	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
ZAR	5,070,088	USD	(300,000)	14-Jan-26	5,897	0.01
GBP	456,000	USD	(608,929)	18-Mar-26	5,616	0.01
AUD	1,100,000	USD	(728,573)	21-Jan-26	5,593	0.01
ILS	972,622	USD	(300,000)	21-Jan-26	5,401	0.01
SEK	4,656,674	USD	(501,152)	21-Jan-26	5,177	0.01
GBP	437,500	USD	(584,727)	14-Jan-26	4,992	0.01
CAD	800,000	JPY	(90,508,160)	14-Jan-26	4,734	0.01
GBP	864,000	USD	(1,160,544)	19-Feb-26	3,973	0.01
USD	1,098,556	JPY	(170,354,000)	18-Mar-26	3,924	0.01
MXN	5,614,000	USD	(305,638)	18-Mar-26	3,822	0.01
EUR	400,000	JPY	(73,028,720)	14-Jan-26	3,621	0.01
MXN	7,500,000	USD	(412,599)	14-Jan-26	3,397	0.01
PLN	1,468,107	USD	(405,670)	21-Jan-26	3,217	0.01
CLP	137,693,421	USD	(150,000)	18-Mar-26	3,078	0.01
CAD	1,100,000	USD	(798,826)	14-Jan-26	3,052	0.01
SEK	4,083,466	EUR	(375,000)	14-Jan-26	2,874	0.01
SGD	1,058,941	USD	(822,128)	21-Jan-26	2,777	0.01
USD	624,855	NZD	(1,079,621)	21-Jan-26	2,737	0.01
INR	35,665,639	USD	(393,409)	20-Jan-26	2,714	0.01
HUF	181,401,656	USD	(551,260)	21-Jan-26	2,681	0.01
CHF	250,000	JPY	(49,041,750)	14-Jan-26	2,608	0.01
USD	472,641	INR	(42,537,461)	18-Mar-26	2,599	0.01
ZAR	2,000,000	USD	(117,531)	18-Mar-26	2,599	0.01
EUR	550,000	USD	(644,427)	21-Jan-26	2,535	0.01
USD	401,720	JPY	(62,500,000)	14-Jan-26	2,275	0.01
CNH	1,500,000	USD	(213,909)	18-Mar-26	2,087	0.01
COP	387,410,000	USD	(100,000)	13-Jan-26	1,920	0.01
SGD	644,598	USD	(500,000)	14-Jan-26	1,893	–
MXN	2,290,000	USD	(124,699)	19-Feb-26	1,878	–
SEK	3,668,228	NOK	(4,000,000)	14-Jan-26	1,860	–
PLN	1,273,405	EUR	(300,000)	21-Jan-26	1,772	–
AUD	578,000	USD	(383,982)	18-Mar-26	1,772	–
USD	174,435	NZD	(300,000)	14-Jan-26	1,617	–
USD	709,618	CHF	(558,000)	19-Feb-26	1,529	–
NOK	5,055,048	USD	(500,000)	14-Jan-26	1,513	–
HUF	196,866,420	USD	(600,000)	14-Jan-26	1,467	–
BRL	560,008	USD	(100,000)	03-Feb-26	1,336	–
USD	214,747	NZD	(370,000)	19-Feb-26	1,314	–
INR	45,082,027	USD	(500,000)	08-Jan-26	1,291	–
KRW	307,148,595	USD	(212,030)	18-Mar-26	1,253	–
PLN	1,440,604	USD	(400,000)	14-Jan-26	1,248	–
CAD	594,000	USD	(433,021)	18-Mar-26	1,151	–
NZD	400,000	JPY	(35,880,340)	14-Jan-26	1,107	–
CHF	375,000	USD	(472,957)	14-Jan-26	1,102	–
CHF	198,459	USD	(250,000)	21-Jan-26	1,080	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	125,000	AUD	(250,856)	14-Jan-26	1,070	–
AUD	200,000	JPY	(20,718,260)	14-Jan-26	1,066	–
CHF	146,000	USD	(184,766)	18-Mar-26	1,034	–
USD	210,621	NZD	(363,000)	18-Mar-26	1,028	–
GBP	125,000	CHF	(132,481)	14-Jan-26	1,014	–
PLN	1,000,000	EUR	(235,271)	18-Mar-26	970	–
CNH	2,067,005	USD	(296,311)	24-Feb-26	945	–
SEK	2,000,000	EUR	(184,142)	18-Mar-26	932	–
GBP	87,925	EUR	(100,000)	14-Jan-26	927	–
KRW	145,463,400	USD	(100,000)	30-Jan-26	850	–
INR	14,936,734	USD	(164,316)	18-Mar-26	736	–
ILS	320,675	USD	(100,000)	14-Jan-26	693	–
USD	100,000	KRW	(143,244,237)	30-Jan-26	688	–
USD	271,924	EUR	(230,000)	18-Mar-26	674	–
USD	134,142	AUD	(200,000)	14-Jan-26	663	–
AUD	400,000	USD	(266,310)	14-Jan-26	649	–
NOK	1,041,870	USD	(102,749)	21-Jan-26	618	–
USD	100,000	KRW	(143,383,237)	02-Feb-26	598	–
USD	294,557	EUR	(250,000)	14-Jan-26	584	–
INR	9,038,275	USD	(100,000)	02-Jan-26	560	–
THB	1,590,886	USD	(50,000)	21-Jan-26	557	–
USD	126,674	AUD	(189,000)	18-Mar-26	536	–
USD	100,000	TWD	(3,128,489)	30-Jan-26	532	–
JPY	15,610,213	USD	(99,301)	21-Jan-26	530	–
CHF	465,425	EUR	(500,000)	14-Jan-26	425	–
USD	100,000	IDR	(1,667,250,000)	25-Mar-26	378	–
USD	139,035	MXN	(2,500,000)	14-Jan-26	369	–
EUR	375,000	USD	(440,614)	14-Jan-26	345	–
JPY	38,000,000	USD	(243,314)	19-Feb-26	303	–
USD	100,000	COP	(379,031,684)	13-Jan-26	284	–
EUR	100,000	NOK	(1,182,940)	21-Jan-26	267	–
KRW	57,984,759	USD	(39,943)	29-Jan-26	260	–
USD	132,329	GBP	(98,000)	18-Mar-26	256	–
USD	100,000	INR	(8,965,525)	02-Jan-26	249	–
USD	73,132	CAD	(100,000)	14-Jan-26	234	–
GBP	131,067	EUR	(150,000)	21-Jan-26	223	–
TRY	1,000,000	USD	(21,816)	18-Mar-26	208	–
USD	148,574	INR	(13,368,540)	27-Jan-26	196	–
INR	25,843,496	USD	(287,278)	05-Jan-26	174	–
USD	49,102	CAD	(67,000)	18-Mar-26	130	–
PEN	168,954	USD	(50,000)	18-Mar-26	124	–
HUF	38,527,300	EUR	(100,000)	14-Jan-26	120	–
USD	100,000	IDR	(1,668,473,000)	30-Jan-26	117	–
USD	50,000	COP	(193,330,500)	18-Mar-26	95	–
USD	50,000	PHP	(2,955,115)	18-Mar-26	80	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	58,870	EUR	(50,000)	21-Jan-26	55	–
NZD	50,000	USD	(28,768)	21-Jan-26	44	–
JPY	4,153,000	USD	(26,658)	18-Mar-26	28	–
CHF	46,507	EUR	(50,000)	21-Jan-26	24	–
USD	100,167	SGD	(128,564)	21-Jan-26	17	–
USD	3,978	SEK	(36,447)	21-Jan-26	15	–
USD	4,966	MXN	(89,391)	21-Jan-26	11	–
USD	2,728	HUF	(891,882)	21-Jan-26	5	–
TWD	103,441	USD	(3,285)	18-Mar-26	3	–
USD	1,482	PLN	(5,319)	21-Jan-26	1	–
USD	134	CAD	(183)	21-Jan-26	–	–
USD	338	NOK	(3,406)	21-Jan-26	–	–
					420,320	**0.88**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	3,825,981	CHF	(3,051,000)	19-Feb-26	(45,669)	(0.10)
USD	4,007,327	EUR	(3,432,000)	19-Feb-26	(35,064)	(0.08)
JPY	906,900,000	USD	(5,841,920)	19-Feb-26	(27,802)	(0.06)
USD	1,507,187	CAD	(2,099,800)	21-Jan-26	(24,025)	(0.05)
USD	1,220,735	KRW	(1,784,886,429)	18-Mar-26	(18,685)	(0.04)
USD	531,482	GBP	(400,000)	21-Jan-26	(7,684)	(0.02)
USD	300,000	KRW	(441,737,832)	20-Jan-26	(6,396)	(0.02)
CAD	4,789,729	USD	(3,503,295)	19-Feb-26	(6,246)	(0.01)
USD	1,168,750	SGD	(1,508,122)	21-Jan-26	(6,064)	(0.01)
USD	714,140	CAD	(985,000)	18-Mar-26	(5,825)	(0.01)
EUR	550,000	GBP	(484,256)	21-Jan-26	(5,775)	(0.01)
USD	300,000	KRW	(440,664,410)	30-Jan-26	(5,514)	(0.01)
USD	2,103,294	CAD	(2,888,000)	19-Feb-26	(5,276)	(0.01)
BRL	1,905,521	USD	(350,000)	03-Feb-26	(5,186)	(0.01)
USD	302,348	CNH	(2,139,095)	21-Jan-26	(4,669)	(0.01)
USD	800,000	INR	(72,514,300)	30-Jan-26	(4,603)	(0.01)
NZD	900,000	USD	(522,800)	21-Jan-26	(4,187)	(0.01)
USD	270,426	MXN	(4,953,221)	21-Jan-26	(4,118)	(0.01)
BRL	1,076,984	USD	(200,000)	02-Jan-26	(3,461)	(0.01)
EUR	500,000	GBP	(438,311)	14-Jan-26	(2,867)	(0.01)
JPY	63,966,218	EUR	(350,000)	21-Jan-26	(2,623)	(0.01)
USD	200,000	BRL	(1,110,254)	02-Jan-26	(2,610)	(0.01)
EUR	250,000	NOK	(2,989,026)	21-Jan-26	(2,475)	(0.01)
USD	306,131	INR	(27,770,207)	20-Jan-26	(2,301)	(0.01)
NOK	4,721,224	EUR	(400,000)	21-Jan-26	(2,113)	(0.01)
JPY	20,557,892	AUD	(200,000)	14-Jan-26	(2,091)	(0.01)
USD	300,000	CNH	(2,104,752)	14-Jan-26	(1,953)	(0.01)
JPY	50,621,067	USD	(325,592)	21-Jan-26	(1,858)	(0.01)
KRW	394,432,632	USD	(275,726)	18-Mar-26	(1,833)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
COP	575,013,000	USD	(150,000)	18-Mar-26	(1,571)	(0.01)
NZD	370,000	USD	(214,977)	19-Feb-26	(1,545)	(0.01)
USD	167,009	GBP	(125,000)	14-Jan-26	(1,482)	–
USD	233,806	EUR	(200,000)	21-Jan-26	(1,452)	–
USD	643,357	INR	(58,350,323)	18-Mar-26	(1,418)	–
EUR	375,000	USD	(442,353)	14-Jan-26	(1,394)	–
JPY	18,183,846	EUR	(100,000)	14-Jan-26	(1,374)	–
USD	100,000	BRL	(560,181)	03-Feb-26	(1,368)	–
USD	500,000	INR	(45,080,300)	08-Jan-26	(1,272)	–
CAD	547,853	USD	(400,659)	21-Jan-26	(1,155)	–
USD	100,000	ZAR	(1,676,179)	14-Jan-26	(1,130)	–
EUR	300,000	CHF	(279,815)	21-Jan-26	(1,119)	–
USD	298,784	NZD	(520,379)	21-Jan-26	(1,078)	–
USD	165,796	AUD	(250,000)	21-Jan-26	(1,059)	–
JPY	12,500,000	USD	(80,946)	14-Jan-26	(1,057)	–
AUD	400,000	USD	(268,012)	21-Jan-26	(1,043)	–
USD	363,494	CAD	(500,000)	14-Jan-26	(996)	–
CHF	132,499	GBP	(125,000)	14-Jan-26	(992)	–
JPY	17,882,154	NZD	(200,000)	14-Jan-26	(924)	–
USD	160,674	PLN	(580,000)	19-Feb-26	(837)	–
USD	100,000	CHF	(79,693)	21-Jan-26	(823)	–
USD	100,000	TRY	(4,367,716)	14-Jan-26	(805)	–
EUR	300,000	USD	(353,683)	21-Jan-26	(795)	–
USD	100,000	INR	(9,064,180)	16-Jan-26	(711)	–
NZD	158,000	USD	(91,930)	18-Mar-26	(703)	–
COP	380,236,000	USD	(100,000)	26-Jan-26	(703)	–
USD	66,079	AUD	(100,000)	14-Jan-26	(661)	–
EUR	83,566	NOK	(1,000,000)	18-Mar-26	(626)	–
EUR	50,000	SEK	(546,638)	21-Jan-26	(622)	–
KRW	374,241,565	USD	(260,057)	30-Jan-26	(594)	–
HUF	76,849,134	EUR	(200,000)	21-Jan-26	(587)	–
CHF	185,529	EUR	(200,000)	21-Jan-26	(537)	–
INR	8,915,776	USD	(99,036)	18-Mar-26	(516)	–
NOK	1,001,173	USD	(99,821)	21-Jan-26	(492)	–
EUR	625,000	CAD	(1,008,840)	14-Jan-26	(492)	–
USD	438,704	INR	(39,569,728)	27-Jan-26	(481)	–
CAD	300,000	USD	(219,173)	14-Jan-26	(480)	–
USD	293,503	EUR	(250,000)	14-Jan-26	(470)	–
USD	300,000	INR	(27,013,320)	05-Jan-26	(463)	–
MXN	2,500,000	USD	(139,126)	14-Jan-26	(461)	–
SEK	916,037	USD	(100,000)	14-Jan-26	(436)	–
GBP	296,000	USD	(399,385)	19-Feb-26	(430)	–
JPY	7,189,000	USD	(46,598)	18-Mar-26	(404)	–
USD	19,553	ZAR	(330,758)	21-Jan-26	(393)	–
SGD	385,292	USD	(300,507)	21-Jan-26	(368)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
CHF	78,763	USD	(100,000)	21-Jan-26	(354)	–
USD	156,510	EUR	(133,000)	18-Mar-26	(343)	–
EUR	468,000	USD	(552,263)	18-Mar-26	(327)	–
CAD	182,703	AUD	(200,000)	14-Jan-26	(292)	–
GBP	100,000	USD	(135,069)	21-Jan-26	(278)	–
EUR	100,000	HUF	(38,575,845)	14-Jan-26	(268)	–
NZD	100,000	USD	(57,865)	14-Jan-26	(259)	–
EUR	50,000	PLN	(212,075)	21-Jan-26	(251)	–
USD	53,824	AUD	(81,000)	18-Mar-26	(235)	–
EUR	125,000	NOK	(1,483,881)	14-Jan-26	(230)	–
EUR	304,000	USD	(358,295)	19-Feb-26	(228)	–
AUD	100,000	USD	(66,961)	14-Jan-26	(221)	–
CZK	3,621,919	EUR	(150,000)	21-Jan-26	(202)	–
SEK	1,000,000	EUR	(92,627)	18-Mar-26	(189)	–
PLN	421,538	EUR	(100,000)	14-Jan-26	(179)	–
USD	58,804	JPY	(9,200,000)	19-Feb-26	(177)	–
USD	64,903	JPY	(10,127,000)	18-Mar-26	(169)	–
USD	82,554	CHF	(65,000)	18-Mar-26	(165)	–
USD	75,328	GBP	(56,000)	18-Mar-26	(142)	–
TWD	442,818	USD	(14,213)	18-Mar-26	(137)	–
CAD	91,000	USD	(66,640)	18-Mar-26	(125)	–
USD	23,167	HUF	(7,627,192)	21-Jan-26	(123)	–
USD	157,908	CHF	(125,000)	14-Jan-26	(112)	–
HUF	57,503,980	USD	(175,700)	21-Jan-26	(102)	–
EUR	250,000	AUD	(440,604)	14-Jan-26	(85)	–
GBP	87,209	EUR	(100,000)	21-Jan-26	(79)	–
SEK	455,720	NOK	(500,000)	14-Jan-26	(73)	–
CHF	13,000	USD	(16,614)	18-Mar-26	(71)	–
PLN	359,436	USD	(100,164)	21-Jan-26	(56)	–
MXN	391,000	USD	(21,604)	18-Mar-26	(51)	–
INR	1,140,409	USD	(12,722)	05-Jan-26	(37)	–
USD	6,461	PLN	(23,324)	21-Jan-26	(35)	–
AUD	55,000	USD	(36,738)	18-Mar-26	(32)	–
USD	50,000	JPY	(7,823,247)	21-Jan-26	(32)	–
USD	7,597	TWD	(239,741)	18-Mar-26	(24)	–
USD	3,814	SEK	(35,266)	21-Jan-26	(21)	–
AUD	200,000	CAD	(183,132)	14-Jan-26	(20)	–
THB	1,572,721	USD	(50,000)	21-Jan-26	(20)	–
MXN	97,272	USD	(5,402)	21-Jan-26	(10)	–
USD	2,764	NOK	(27,940)	21-Jan-26	(8)	–
USD	7,500	NZD	(13,000)	18-Mar-26	(6)	–
USD	1,208	SGD	(1,554)	19-Feb-26	(5)	–
EUR	100,000	JPY	(18,399,360)	14-Jan-26	(4)	–
USD	3,524	MXN	(64,000)	18-Mar-26	(4)	–
EUR	23	USD	(27)	01-Feb-26	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Abbey Capital TrendPlus Strategy (UCITS) (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
SEK	1,275	USD	(139)	21-Jan-26	–	–
					(293,073)	**(0.61)**

Unrealised gain on forward currency contracts	**420,320**	**0.88**
Unrealised loss on forward currency contracts	**(293,073)**	**(0.61)**
Net unrealised gain on forward currency contracts	**127,247**	**0.27**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	27,176,132	57.04
Other net assets in excess of other liabilities	20,466,984	42.96
	47,643,116	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	22,778,552	47.26
Transferable securities admitted to an official stock exchange	4,177,267	8.67
Financial derivative instruments dealt in a regulated market	218,558	0.45
OTC Financial derivative instruments	420,320	0.87
Cash and amounts with credit institutions	15,044,403	31.21
Cash which is subject to collateral arrangements	3,330,738	6.91
Margin at broker	2,197,747	4.56
Other current assets	35,422	0.07
Total	**48,203,007**	**100.00**

*The counterparty for the forwards is:
UBS AG

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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ABR 75/25 Volatility UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 74.96%)			
United States Treasury Bill 0% 14/05/2026	2,000,000	1,974,454	5.99
United States Treasury Bill 0% 11/06/2026	2,000,000	1,969,114	5.97
United States Treasury Bill 0% 09/07/2026	2,800,000	2,750,650	8.34
United States Treasury Bill 0% 06/08/2026	2,800,000	2,742,872	8.32
United States Treasury Bill 0% 03/09/2026	3,000,000	2,932,124	8.89
United States Treasury Bill 0% 01/10/2026	3,200,000	3,118,642	9.46
United States Treasury Bill 0% 29/10/2026	2,000,000	1,943,883	5.89
United States Treasury Note/Bond 4.63% 15/11/2045	1,173,000	1,150,640	3.49
United States Treasury Note/Bond 4.63% 15/11/2055	1,187,000	1,148,793	3.48
United States Treasury Note/Bond 4.75% 15/05/2055	1,164,000	1,149,268	3.49
United States Treasury Note/Bond 4.75% 15/08/2055	1,150,000	1,135,984	3.44
United States Treasury Note/Bond 4.88% 15/08/2045	1,122,000	1,137,428	3.45
United States Treasury Note/Bond 5% 15/05/2045	1,117,000	1,151,208	3.49
		24,305,060	**73.70**
Total Fixed Income (2024: 74.96%)		**24,305,060**	**73.70**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME E-Mini Standard & Poor's 500 Index Futures	USD	15,508,125	45	20-Mar-26	102,343	0.31
CBOE Volatility Index Futures	USD	(661,300)	(40)	21-Jan-26	62,600	0.19
CME E-Mini Standard & Poor's 500 Index Futures	USD	5,858,625	17	20-Mar-26	13,062	0.04
CBOE Volatility Index Futures	USD	(247,987)	(15)	21-Jan-26	12,563	0.04
CBOE Volatility Index Futures	USD	(518,952)	(28)	18-Feb-26	10,748	0.03
CBOE Volatility Index Futures	USD	(99,195)	(6)	21-Jan-26	3,205	0.01
CBOE Volatility Index Futures	USD	(222,408)	(12)	18-Feb-26	2,442	0.01
CBOE Volatility Index Futures	USD	(74,136)	(4)	18-Feb-26	264	–
					207,227	**0.63**
CME E-Mini Standard & Poor's 500 Index Futures	USD	2,412,375	7	20-Mar-26	(10,600)	(0.03)
					(10,600)	**(0.03)**
Unrealised gain on futures					**207,227**	**0.63**
Unrealised loss on futures					**(10,600)**	**(0.03)**
Net unrealised gain on futures (2024: (1.17%))					**196,627**	**0.60**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

ABR 75/25 Volatility UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	1,908,895	USD	(2,239,298)	23-Jan-26	4,622	0.01
CHF	734,441	USD	(926,001)	23-Jan-26	2,944	0.01
GBP	271,896	USD	(363,260)	23-Jan-26	2,444	0.01
					10,010	**0.03**

Unrealised gain on forward currency contracts	**10,010**	**0.03**
Unrealised loss on forward currency contracts	**–**	**–**
Net unrealised gain on forward currency contracts (2024: (0.27%))	**10,010**	**0.03**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	24,511,697	74.33
Other net assets in excess of other liabilities	8,467,143	25.67
	32,978,840	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	24,305,060	72.22
Financial derivative instruments dealt in a regulated market	207,227	0.62
OTC Financial derivative instruments	10,010	0.03
Cash and amounts with credit institutions	2,994,428	8.90
Margin at broker	5,704,734	16.95
Other current assets	431,606	1.28
Total	**33,653,065**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2024: 0.00%)			
Lucid Group 15/12/2026	900,000	837,000	1.04
		837,000	**1.04**
Auto Parts & Equipment (2024: 2.55%)		–	–
Biotechnology (2024: 0.23%)			
Gossamer Bio 01/06/2027	1,800,000	1,222,875	1.52
Sarepta Therapeutics 15/09/2027	300,000	267,600	0.33
		1,490,475	**1.85**
Building Materials (2024: 0.26%)		–	–
Commercial Services (2024: 2.73%)		–	–
Computers (2024: 0.00%)			
Check Point Software Technologies 15/12/2030	1,410,000	1,407,885	1.75
Quanta Computer 02/10/2030	400,000	365,134	0.45
		1,773,019	**2.20**
Corporate Bonds (2024: 3.32%)		–	–
Diversified Financial Services (2024: 0.00%)			
Galaxy Digital Holdings 01/05/2031	200,000	152,100	0.19
Goldman Sachs International 13/03/2028	300,000	319,875	0.39
		471,975	**0.58**
Electronics (2024: 0.00%)			
WT Microelectronics 24/11/2027	800,000	778,200	0.96
		778,200	**0.96**
Energy-Alternate Sources (2024: 0.00%)			
T1 Energy 01/12/2030	930,000	1,192,353	1.48
		1,192,353	**1.48**
Entertainment (2024: 2.52%)			
AMC Entertainment Holdings 15/02/2029	201,000	176,024	0.22
IMAX 15/11/2030	300,000	329,175	0.41
		505,199	**0.63**
Healthcare-Products (2024: 0.80%)		–	–
Healthcare-Services (2024: 0.00%)			
Community Health Systems 15/04/2029	600,000	534,570	0.66
		534,570	**0.66**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Industrial Products (2024: 0.00%)			
JL Mag Green Tech Hong Kong 04/08/2030	200,000	201,750	0.25
		201,750	**0.25**
Internet (2024: 0.00%)			
Bilibili 01/06/2030	1,312,000	1,653,355	2.05
		1,653,355	**2.05**
Investment Companies (2024: 3.20%)			
Cleanspark 15/02/2032	510,000	384,795	0.48
		384,795	**0.48**
Leisure Time (2024: 0.00%)			
Virgin Galactic Holdings 01/02/2027	1,481,000	1,221,825	1.52
		1,221,825	**1.52**
Mining (2024: 1.09%)			
Endeavour Silver 15/01/2031	450,000	490,500	0.61
		490,500	**0.61**
Oil & Gas (2024: 0.00%)			
Northern Oil & Gas 15/04/2029	600,000	580,350	0.72
		580,350	**0.72**
Pharmaceuticals (2024: 0.00%)			
Ironwood Pharmaceuticals 15/06/2026	900,000	850,500	1.06
Zoetis 15/06/2029	1,500,000	1,548,750	1.92
		2,399,250	**2.98**
Software (2024: 1.68%)			
BlackLine 15/03/2026	348,000	345,129	0.43
Cerence 01/07/2028	1,635,000	1,476,405	1.83
Pagaya US Holdings 01/08/2030	300,000	262,502	0.33
		2,084,036	**2.59**
Sovereign (2024: 47.09%)			
United States Treasury Bill 0% 19/02/2026^	5,000,000	4,976,299	6.17
United States Treasury Bill 0% 16/04/2026^	3,500,000	3,464,432	4.30
United States Treasury Bill 0% 09/07/2026^	3,000,000	2,947,125	3.65
United States Treasury Bill 0% 22/01/2026^	6,000,000	5,988,156	7.43
United States Treasury Bill 0% 19/03/2026^	5,500,000	5,459,204	6.77
United States Treasury Bill 0% 14/05/2026^	5,000,000	4,936,136	6.12
United States Treasury Bill 0% 11/06/2026	4,250,000	4,184,368	5.19
United States Treasury Bill 0% 06/08/2026	5,000,000	4,897,985	6.07
		36,853,705	**45.70**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Technology (2024: 0.00%)			
Upwork 15/08/2026	3,917,000	3,831,805	4.75
		3,831,805	**4.75**
Telecommunications (2024: 2.98%)		–	–
Transportation (2024: 0.00%)			
Hertz 01/10/2030	360,000	278,550	0.34
SF Holding Investment 2023 08/07/2026	4,000,000	511,723	0.63
		790,273	**0.97**
Travel & Leisure (2024: 1.52%)		–	–
Total Fixed Income (2024: 69.97%)		**58,074,435**	**72.02**
Equities			
Biotechnology (2024: 0.00%)			
Apellis Pharmaceuticals	5,400	135,648	0.17
Esperion Therapeutics	27,000	99,900	0.12
		235,548	**0.29**
Commercial Services (2024: 0.28%)		–	–
Energy-Alternate Sources (2024: 0.06%)		–	–
Entertainment (2024: 0.09%)		–	–
Pharmaceuticals (2024: 0.00%)			
Zoetis	5,600	704,592	0.88
		704,592	**0.88**
Preference Shares (2024: 4.37%)			
Apollo Global Management	12,000	906,240	1.12
Novanta	31,200	1,715,376	2.13
		2,621,616	**3.25**
REITS (2024: 0.18%)			
Uniti Group	30,000	210,300	0.26
		210,300	**0.26**
Total Equities (2024: 4.98%)		**3,772,056**	**4.68**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Warrants			
Auto Parts & Equipment (2024: 0.00%)			
Aurora Innovation	18,142	4,131	0.01
		4,131	**0.01**
Software (2024: 0.00%)			
BigBear.ai Holdings	5,387	8,620	0.01
		8,620	**0.01**
Total Warrants (2024: 0.00%)		**12,751**	**0.02**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	(1,686,563)	(15)	20-Mar-26	5,859	0.01
Eurex 5 Year Euro BOBL Futures	EUR	(1,500,665)	(11)	10-Mar-26	5,814	–
					11,673	**0.01**
Unrealised gain on futures					**11,673**	**0.01**
Unrealised loss on futures					–	–
Net unrealised gain on futures (2024: 0.23%)					**11,673**	**0.01**

Swaps*

	Holdings	Market Value $	% of Net Assets
Credit Default Swaps (2024: 0.00%)		–	–
Total Return Swaps and Dynamic Portfolio Swaps (2024: 4.40%)			
Société Générale USD 01/07/2046	62,610,849	91,894	0.11
Société Générale EUR 01/07/2046	27,298,689	66,079	0.08
Société Générale EUR 01/07/2046	5,789,426	8,041	0.01
Société Générale GBP 01/07/2046	597,028	154	–
		166,168	**0.20**
Société Générale JPY 01/07/2046	125,281,650	(468)	–
Société Générale AUD 01/07/2046	1,358,145	(9,044)	(0.01)
		(9,512)	**(0.01)**
Société Générale SEK 01/07/2046	1	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Total Return Swaps and Dynamic Portfolio Swaps (2024: 4.40%) (continued)			
Société Générale CHF 01/07/2046	1	–	–
		–	–
Unrealised gain on swaps		**166,168**	**0.20**
Unrealised loss on swaps		**(9,512)**	**(0.01)**
Net unrealised gain on swaps (2024: 4.40%)		**156,656**	**0.19**

Options**	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Equity Options (2024: 0.31%)					
Akamai Technologies Call 100 16/01/2026	USD	100.00	120	600	–
Alibaba Group Call 195 16/01/2026	USD	195.00	45	90	–
B2Gold Call 5.5 16/01/2026	USD	5.50	3,000	6,000	0.01
B2Gold Call 7.5 16/01/2026	USD	7.50	911	2,733	–
BigBear.ai Holdings Call 8 16/01/2026	USD	8.00	300	600	–
Bitdeer Technologies Group Call 25 16/01/2026	USD	25.00	315	945	–
Cisco Systems Call 85 16/01/2026	USD	85.00	1,200	2,400	–
Esperion Therapeutics Call 4.5 16/01/2026	USD	4.50	300	1,500	–
Home Depot Call 380 16/01/2026	USD	380.00	60	780	–
Lululemon Athletica Call 200 16/01/2026	USD	200.00	3	3,600	0.01
MARA Holdings Call 30 16/01/2026	USD	30.00	300	300	–
Norwegian Cruise Line Holdings Call 24 09/01/2026	USD	24.00	900	6,300	0.01
Opendoor Technologies Call 8 16/01/2026	USD	8.00	60	300	–
Oracle Call 230 20/02/2026	USD	230.00	60	16,800	0.02
Oracle Call 260 20/02/2026	USD	260.00	15	1,335	–
Riot Platforms Put 9 20/03/2026	USD	9.00	300	12,150	0.02
SoFi Technologies Call 32 16/01/2026	USD	32.00	136	952	–
SSR Mining Call 23 16/01/2026	USD	23.00	60	4,140	0.01
Terawulf Call 20 16/01/2026	USD	20.00	90	180	–
				61,705	**0.08**
Alibaba Group Call 220 16/01/2026	USD	220.00	(45)	(45)	–
BigBear.ai Holdings Call 11 16/01/2026	USD	11.00	(300)	(300)	–
Home Depot Call 400 16/01/2026	USD	400.00	(60)	(120)	–
MARA Holdings Call 50 16/01/2026	USD	50.00	(300)	(300)	–
SoFi Technologies Call 42 16/01/2026	USD	42.00	(136)	(136)	–
				(901)	**–**
Index Options (2024: 0.05%)					
S&P 500 Index Call 70 01/02/2025	USD	7,020.00	45	225	–
S&P 500 Index Call 7100 1/2/2026	USD	7,100.00	30	150	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Strike Price	Holdings	Market Value $	% of Net Assets
Options (continued)**					
Index Options (2024: 0.05%) (continued)					
S&P 500 Index Call 7300 1/2/2026	USD	7,300.00	255	1,020	–
				1,395	**–**
Unrealised gain on options				**63,100**	**0.08**
Unrealised loss on options				**(901)**	**–**
Net unrealised gain on options (2024: 0.36%)				**62,199**	**0.08**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	19,902,778	USD	(25,127,867)	20-Jan-26	37,622	0.05
GBP	609,493	USD	(816,320)	20-Jan-26	3,461	–
USD	66,612	CHF	(52,425)	20-Jan-26	325	–
USD	76,316	EUR	(64,731)	20-Jan-26	235	–
					41,643	**0.05**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	14,227,749	USD	(16,765,184)	20-Jan-26	(42,736)	(0.05)
USD	72,683	EUR	(61,887)	20-Jan-26	(55)	–
USD	2,232	GBP	(1,664)	20-Jan-26	(6)	–
					(42,797)	**(0.05)**

Unrealised gain on forward currency contracts	**41,643**	**0.05**
Unrealised loss on forward currency contracts	**(42,797)**	**(0.05)**
Net unrealised loss on forward currency contracts (2024: (0.78%))	**(1,154)**	**–**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	62,088,616	77.00
Other net assets in excess of other liabilities	18,550,898	23.00
	80,639,514	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	58,074,435	69.92
Transferable securities admitted to an official stock exchange	3,784,807	4.56
Financial derivative instruments dealt in a regulated market	11,673	0.01
OTC Financial derivative instruments	270,911	0.33
Cash and amounts with credit institutions	15,016,579	18.08
Cash which is subject to collateral arrangements	970,379	1.17
Margin at broker	4,449,020	5.36
Other current assets	481,237	0.57
Total	**83,059,041**	**100.00**

*The counterparty for the swaps is:
Société Générale International Ltd

**The counterparty for the options is:
Société Générale International Ltd
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
The Northern Trust Company

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2025.

Instruments	**Société Générale AUD 01/07/2046**	**Société Générale EUR 01/07/2046**	**Société Générale GBP 01/07/2046**	**Société Générale HKD 01/07/2046**	**Société Générale JPY 01/07/2046**	**Société Générale USD 01/07/2046**
Accor SA	-	-7.95	-	-	-	-
Accor SA 0.7% 20 07/12/27 CV	-	13.74	-	-	-	-
ADTRAN Holdings Inc	-	-	-	-	-	-1.73
ADTRAN Holdings Inc 3.75% 25 15/09/30 CV	-	-	-	-	-	3.86
AKAMAI TECHNOLOGIES INC	-	-	-	-	-	-2.24
Akamai Technologies Inc 1.125% 23 15/02/29 CV	-	-	-	-	-	8.06
Alibaba Group Holding Ltd	-	-	-	-	-	-0.89
Alibaba Group Holding Ltd 0% 25 15/09/32 CV	-	-	-	-	-	1.68
Anllian Capital 2 Ltd 0% 24 05/12/29 CV	-	15.97	-	-	-	-
ANTA Sports Products Ltd	-	-	-	-1.74	-	-
Apollo Global Management Inc	-	-	-	-	-	-1.27
Applied Optoelectronics Inc	-	-	-	-	-	-1.15
Applied Optoelectronics Inc 2.75% 24 15/01/30 CV	-	-	-	-	-	2.21
Array Technologies Inc	-	-	-	-	-	-0.63
Array Technologies Inc 1% 21 01/12/28 CV	-	-	-	-	-	4.94
Aurora Innovation Inc	-	-	-	-	-	-0.59
AVNET INC	-	-	-	-	-	-0.28

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
Avnet Inc 1.75% 25 01/09/30 CV	-	-	-	-	-	0.94
B2Gold Corp	-	-	-	-	-	-1.33
B2Gold Corp 2.75% 25 01/02/30 CV	-	-	-	-	-	1.82
Bandwidth Inc	-	-	-	-	-	-0.01
Bandwidth Inc 0.5% 21 01/04/28 CV	-	-	-	-	-	2.38
Bentley Systems Inc	-	-	-	-	-	-0.11
Bentley Systems Inc 0.375% 21 01/07/27 CV	-	-	-	-	-	1.52
Bilibili Inc	-	-	-	-	-	-1.62
Bitdeer Technologies Group	-	-	-	-	-	-1.34
Bitdeer Technologies Group 5.25% 24 01/12/29 CV	-	-	-	-	-	2.69
BlackLine Inc	-	-	-	-	-	-0.53
BlackLine Inc 1% 24 01/06/29 CV	-	-	-	-	-	1.26
BlackSky Technology Inc	-	-	-	-	-	-0.71
BlackSky Technology Inc 8.25% 25 01/08/33 CV	-	-	-	-	-	2.08
Bloom Energy Corp	-	-	-	-	-	-0.44
Bloom Energy Corp 0% 25 15/11/30 CV	-	-	-	-	-	1.25
Box Inc	-	-	-	-	-	-0.93
Box Inc 0% 21 15/01/26 CV	-	-	-	-	-	2.59
Bridgebio Pharma Inc	-	-	-	-	-	-0.59
Bridgebio Pharma Inc 2.25% 21 01/02/29 CV	-	-	-	-	-	1.84
Celcuity Inc	-	-	-	-	-	-1.17
Celcuity Inc 2.75% 25 01/08/31 CV	-	-	-	-	-	1.45
CenterPoint Energy Inc	-	-	-	-	-	-1.65
CenterPoint Energy Inc 3% 25 01/08/28 CV	-	-	-	-	-	5.89
Centrus Energy Corp	-	-	-	-	-	-1.01
Centrus Energy Corp 0% 25 15/08/32 CV	-	-	-	-	-	1.48
Cerence Inc	-	-	-	-	-	-0.24
Cerence Inc 1.5% 23 01/07/28 CV	-	-	-	-	-	0.43
Check Point Software Technologies Ltd	-	-	-	-	-	-0.77
Cheesecake Factory Inc/The	-	-	-	-	-	-1.12
Cheesecake Factory Inc/The 2% 25 15/03/30 CV	-	-	-	-	-	3.46
China Pacific Insurance Group Co Ltd	-	-	-	-9.84	-	-
China Pacific Insurance Group Co Ltd 0% 25 18/09/30 CV	-	-	-	27.37	-	-
Cleanspark Inc	-	-	-	-	-	-0.30
Coinbase Global Inc	-	-	-	-	-	-0.80
Coinbase Global Inc 0.5% 21 01/06/26 CV	-	-	-	-	-	7.25
Core Scientific Inc	-	-	-	-	-	-0.70
Core Scientific Inc 0% 24 15/06/31 CV	-	-	-	-	-	1.50
CoreWeave Inc	-	-	-	-	-	-0.30
CoreWeave Inc 1.75% 25 01/12/31 CV	-	-	-	-	-	0.55
Cracker Barrel Old Country Store Inc	-	-	-	-	-	-0.34

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
Cracker Barrel Old Country Store Inc 0.625% 21 15/06/26 CV	-	-	-	-	-	0.69
Cracker Barrel Old Country Store Inc 1.75% 25 15/09/30 CV	-	-	-	-	-	1.85
CTF Services Ltd 0.75% 25 03/10/28 CV	-	-	-	37.54	-	-
Cytokinetics Inc	-	-	-	-	-	-0.59
Cytokinetics Inc 3.5% 22 01/07/27 CV	-	-	-	-	-	1.36
Daiwa House Industry Co Ltd	-	-	-	-	-52.26	-
Daiwa House Industry Co Ltd 0% 24 29/03/30 CV	-	-	-	-	102.52	-
Datadog Inc	-	-	-	-	-	-0.34
Datadog Inc 0% 24 01/12/29 CV	-	-	-	-	-	1.20
Delivery Hero SE 1.5% 20 15/01/28 CV	-	8.96	-	-	-	-
DraftKings Inc	-	-	-	-	-	-0.06
DraftKings Inc 0% 21 15/03/28 CV	-	-	-	-	-	1.44
Dropbox Inc	-	-	-	-	-	-0.04
Dropbox Inc 0% 21 01/03/26 CV	-	-	-	-	-	1.64
Endeavour Silver Corp	-	-	-	-	-	-0.32
Enovix Corp	-	-	-	-	-	-1.16
Enovix Corp 4.75% 25 15/09/30 CV	-	-	-	-	-	2.17
Etsy Inc	-	-	-	-	-	-0.40
Etsy Inc 0.125% 19 01/10/26 CV	-	-	-	-	-	3.38
Evolent Health Inc	-	-	-	-	-	-0.06
Evolent Health Inc 3.5% 23 01/12/29 CV	-	-	-	-	-	1.61
Evonik Industries AG	-	-4.12	-	-	-	-
Exail Technologies	-	-3.18	-	-	-	-
Exail Technologies SA 4% 25 31/12/49 CV	-	7.16	-	-	-	-
Fastly Inc	-	-	-	-	-	-0.39
Fastly Inc 7.75% 24 01/06/28 CV	-	-	-	-	-	2.41
Fluence Energy Inc	-	-	-	-	-	-0.75
Fluence Energy Inc 2.25% 24 15/06/30 CV	-	-	-	-	-	1.14
Galaxy Digital Inc	-	-	-	-	-	-0.11
Global New Material International Holdings Ltd 4.25% 25 04/01/27 CV	-	-	-	15.70	-	-
Green Plains Inc	-	-	-	-	-	-0.54
Green Plains Inc 5.25% 25 01/11/30 CVUNRS	-	-	-	-	-	1.50
Hertz Global Holdings Inc	-	-	-	-	-	-0.27
IMAX Corp	-	-	-	-	-	-0.29
Immunocore Holdings PLC	-	-	-	-	-	-0.35
Immunocore Holdings PLC 2.5% 24 01/02/30 CV	-	-	-	-	-	3.49
indie Semiconductor Inc	-	-	-	-	-	-0.52
indie Semiconductor Inc 3.5% 24 15/12/29 CV	-	-	-	-	-	0.99
INFRONEER Holdings Inc	-	-	-	-	-96.38	-
INFRONEER Holdings Inc 0% 24 30/03/29 CV	-	-	-	-	146.12	-

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
Integer Holdings Corp	-	-	-	-	-	-0.30
Integer Holdings Corp 1.875% 25 15/03/30 CV	-	-	-	-	-	1.33
ITRON INC	-	-	-	-	-	-0.12
ITRON INC 15/03/2026	-	-	-	-	-	3.12
JD.com Inc	-	-	-	-	-	-0.54
JD.com Inc 0.25% 24 01/06/29 CV144A	-	-	-	-	-	2.39
KCC Corp 1.75% 25 10/07/30 CV	-	-	-	-	-	0.37
Lucid Group Inc	-	-	-	-	-	-0.03
Lyft Inc	-	-	-	-	-	-1.36
Lyft Inc 0% 25 15/09/30 CV	-	-	-	-	-	2.87
MACOM Technology Solutions Holdings Inc	-	-	-	-	-	-0.48
MACOM Technology Solutions Holdings Inc 0% 24 15/12/29 CV	-	-	-	-	-	0.87
Meritage Homes Corp	-	-	-	-	-	-0.33
Meritage Homes Corp 1.75% 24 15/05/28 CV	-	-	-	-	-	2.30
MMG Ltd	-	-	-	-6.40	-	-
MMG Ltd 0% 25 08/10/30 CV	-	-	-	-	-	1.19
National Storage Finance Pty Ltd 3.625% 24 19/09/29 CV	17.09	-	-	-	-	-
National Storage Finance Pty Ltd 3.625% 24 19/09/29 CV	128.16	-	-	-	-	-
National Storage REIT	-45.25	-	-	-	-	-
NCL Corp Ltd 0.75% 25 15/09/30 CV	-	-	-	-	-	0.70
NCL Corp Ltd 1.125% 21 15/02/27 CV	-	-	-	-	-	0.96
NeoGenomics Inc	-	-	-	-	-	-0.06
NeoGenomics Inc 0.25% 21 15/01/28 CV	-	-	-	-	-	1.56
Nexi SpA 0% 21 24/02/28 CV.	-	23.54	-	-	-	-
Northern Oil & Gas Inc	-	-	-	-	-	-0.32
Norwegian Cruise Line Holdings Ltd	-	-	-	-	-	-0.35
Novanta Inc	-	-	-	-	-	-2.07
Oddity Finance LLC 0% 25 15/06/30 CV	-	-	-	-	-	0.83
Oddity Tech Ltd	-	-	-	-	-	-0.20
Opendoor Technologies Inc	-	-	-	-	-	-6.60
Opendoor Technologies Inc 7% 25 15/05/30 CV	-	-	-	-	-	7.30
Pagaya Technologies Ltd	-	-	-	-	-	-1.24
Pagaya Technologies Ltd 6.125% 24 01/10/29 CV	-	-	-	-	-	1.61
Peloton Interactive Inc	-	-	-	-	-	-1.05
Peloton Interactive Inc 5.5% 24 01/12/29 CV	-	-	-	-	-	1.53
PennyMac Corp 8.5% 24 01/06/29 CV	-	-	-	-	-	1.50
PennyMac Mortgage Investment Trust	-	-	-	-	-	-0.33
Ping An Insurance Group Co of China Ltd	-	-	-	-31.73	-	-
Ping An Insurance Group Co of China Ltd 0% 25 11/06/30 CV	-	-	-	51.18	-	-
PLUG POWER INC	-	-	-	-	-	-0.51

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
Plug Power Inc 6.75% 25 01/12/33 CV	-	-	-	-	-	0.97
Porch Group Inc	-	-	-	-	-	-0.69
Porch Group Inc 9% 25 15/05/30 CV	-	-	-	-	-	2.46
Q2 Holdings Inc	-	-	-	-	-	-0.57
Q2 Holdings Inc 0.75% 19 01/06/26 CV	-	-	-	-	-	2.54
RAG-Stiftung 1.875% 22 16/11/29 CV	-	28.92	-	-	-	-
Rapid7 Inc	-	-	-	-	-	-0.04
Rapid7 Inc 0.25% 21 15/03/27 CV	-	-	-	-	-	2.51
RealReal Inc/The	-	-	-	-	-	-2.39
RealReal Inc/The 4% 25 15/02/31 CV	-	-	-	-	-	3.27
RTS GAMESTOP CORP-CLASS A GME C32 10/26	-	-	-	-	-	0.01
RTS OPENDOOR TECHNOLOGIES INC OPEN C13 11/26	-	-	-	-	-	0.00
RTS OPENDOOR TECHNOLOGIES INC OPEN C17 11/26	-	-	-	-	-	0.00
RTS OPENDOOR TECHNOLOGIES INC OPEN C9 11/26	-	-	-	-	-	0.00
Sarepta Therapeutics Inc	-	-	-	-	-	-0.15
SAREPTA THERAPEUTICS INC 09/01/2030	-	-	-	-	-	1.18
Schneider Electric SE	-	-7.56	-	-	-	-
Schneider Electric SE 1.625% 24 28/06/31 CVSUFP	-	20.29	-	-	-	-
Shaftesbury Capital PLC 2% 20 30/03/26 CV	-	-	100.00	-	-	-
Shake Shack Inc	-	-	-	-	-	-0.51
Shake Shack Inc 0% 21 01/03/28 CV	-	-	-	-	-	2.73
Shift4 Payments Inc	-	-	-	-	-	-0.50
Shift4 Payments Inc 0.5% 21 01/08/27 CV	-	-	-	-	-	3.14
SoFi Technologies Inc	-	-	-	-	-	-0.98
SoFi Technologies Inc 0% 21 15/10/26 CV	-	-	-	-	-	1.56
SPIE SA	-	-25.43	-	-	-	-
SPIE SA 2% 23 17/01/28 CV	-	29.65	-	-	-	-
Spotify Technology SA	-	-	-	-	-	-1.98
SPOTIFY USA INC 03/15/2026	-	-	-	-	-	2.67
SSR Mining Inc	-	-	-	-	-	-2.20
SSR Mining Inc 2.5% 19 01/04/39 CV144A	-	-	-	-	-	3.76
Super Micro Computer Inc	-	-	-	-	-	-0.39
Super Micro Computer Inc 3.5% 24 01/03/29 CV	-	-	-	-	-	2.16
T1 Energy Inc	-	-	-	-	-	-1.20
Uber Technologies Inc 0% 25 15/05/28 CV	-	-	-	-	-	2.32
Unity Software Inc 0% 21 15/11/26 CV	-	-	-	-	-	3.51
Upstart Holdings Inc	-	-	-	-	-	-0.78
Upstart Holdings Inc 1% 24 15/11/30 CV	-	-	-	-	-	2.11
Upwork Inc	-	-	-	-	-	-0.06
VENTAS INC	-	-	-	-	-	-2.73

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Advent Global Partners UCITS Fund (Continued)

Instruments	Société Générale AUD 01/07/2046	Société Générale EUR 01/07/2046	Société Générale GBP 01/07/2046	Société Générale HKD 01/07/2046	Société Générale JPY 01/07/2046	Société Générale USD 01/07/2046
Ventas Realty LP 3.75% 23 01/06/26 CV	-	-	-	-	-	2.91
Veritone Inc 1.75% 21 15/11/26 CV	-	-	-	-	-	1.33
Viavi Solutions Inc	-	-	-	-	-	-1.52
Viavi Solutions Inc 0.625% 25 01/03/31 CV	-	-	-	-	-	2.06
Virgin Galactic Holdings Inc	-	-	-	-	-	-0.03
Vobile Group Ltd 0% 25 27/09/26 CV	-	-	-	17.92	-	-
WisdomTree Inc	-	-	-	-	-	-0.67
WisdomTree Inc 4.625% 25 15/08/30 CV	-	-	-	-	-	2.47
Wistron Corp 0% 25 23/10/30 CV	-	-	-	-	-	0.47
Zoetis Inc	-	-	-	-	-	-2.03
Zscaler Inc	-	-	-	-	-	-0.73
Zscaler Inc 0% 25 15/07/28 CV	-	-	-	-	-	4.47

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (2024: 0.00%)			
AeroVironment 31/12/2049	800,000	870,000	0.40
		870,000	**0.40**
Agriculture (2024: 0.00%)			
Adecoagro 29/07/2032	200,000	189,396	0.09
		189,396	**0.09**
Auto Manufacturers (2024: 1.32%)			
Volkswagen International Finance 31/12/2049	1,500,000	2,034,264	0.94
		2,034,264	**0.94**
Auto Parts & Equipment (2024: 0.00%)			
Tupy Overseas 16/02/2031	200,000	160,500	0.07
		160,500	**0.07**
Banks (2024: 14.85%)			
Banco Mercantil del Norte Grand Cayman 31/12/2049	1,200,000	1,286,116	0.59
Bank of Montreal 26/11/2085	1,000,000	1,029,803	0.48
Bank of Nova Scotia 27/07/2081	2,000,000	1,404,968	0.65
Bank of Nova Scotia 27/04/2085	1,000,000	1,040,647	0.48
Banque Internationale a Luxembourg 31/12/2049	1,400,000	1,742,207	0.80
Banque Ouest Africaine de Developpement 13/02/2055	1,200,000	1,212,610	0.56
BAWAG Group	800,000	1,004,615	0.46
BBVA Mexico Institucion De Banca Multiple Grupo Financiero 29/06/2038	500,000	553,321	0.26
BBVA Mexico Institucion De Banca Multiple Grupo Financiero 08/01/2039	1,500,000	1,623,732	0.75
BNP Paribas 31/12/2049	1,500,000	1,390,926	0.64
BNP Paribas Fortis 31/12/2049	2,000,000	2,262,989	1.04
Canadian Imperial Bank of Commerce 28/10/2085	1,000,000	1,045,310	0.48
Canadian Imperial Bank of Commerce 28/01/2086	4,500,000	3,285,599	1.52
Credit Agricole 31/12/2049	600,000	723,904	0.33
Deutsche Bank 31/12/2049	1,400,000	1,680,194	0.78
Ecobank Transnational 15/10/2029	400,000	427,796	0.20
Intesa Sanpaolo 01/06/2042	3,000,000	2,568,907	1.19
La Banque Postale 31/12/2049	200,000	219,992	0.10
Landesbank Baden-Wuerttemberg 31/12/2049	1,200,000	1,472,706	0.68
National Bank of Canada 15/08/2081	3,000,000	2,167,343	1.00
Rabobank 31/12/2049	3,375,000	4,482,065	2.07
Raiffeisen Bank International 31/12/2049	1,000,000	1,258,124	0.58
Royal Bank of Canada 24/11/2081	5,000,000	3,503,228	1.62
Toronto-Dominion Bank 31/10/2081	6,500,000	4,553,059	2.10
		41,940,161	**19.36**
Chemicals (2024: 1.15%)			
Braskem Netherlands Finance 31/01/2030	2,000,000	783,220	0.36
FMC 18/05/2053	500,000	373,073	0.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Chemicals (2024: 1.15%) (continued)			
Sasol Financing USA 03/05/2029	200,000	203,787	0.10
Sasol Financing USA 18/03/2031	2,000,000	1,699,546	0.78
		3,059,626	**1.41**
Commercial Services (2024: 0.85%)		–	–
Computers (2024: 0.00%)			
Check Point Software Technologies 15/12/2030	600,000	599,100	0.28
Super Micro Computer 31/12/2049	750,000	636,000	0.29
		1,235,100	**0.57**
Corporate Bonds (2024: 2.89%)		–	–
Diversified Financial Services (2024: 0.88%)			
Aegea Finance 20/01/2036	600,000	573,378	0.26
Ares Finance 30/06/2051	1,000,000	987,743	0.46
FS KKR Capital 15/08/2029	500,000	504,367	0.23
Upstart Holdings 15/02/2032	1,000,000	829,350	0.38
XP 02/07/2029	1,000,000	1,033,630	0.48
		3,928,468	**1.81**
Electric (2024: 2.65%)			
Buffalo Energy 15/02/2039	1,293,384	1,420,618	0.66
Centrais Elétricas Brasileira 11/01/2035	1,000,000	1,016,340	0.47
Centrais Elétricas Brasileiras 'REGS' 11/01/2035	1,000,000	1,016,340	0.47
Comision Federal de Electricidad 15/02/2052	2,000,000	1,873,541	0.86
FIEMEX Energia - Banco Actinver SA Institucion de Banca Multiple 31/01/2041	1,287,660	1,355,622	0.63
Vale Overseas 25/02/2056	2,000,000	2,002,600	0.92
		8,685,061	**4.01**
Energy-Alternate Services (2024: 0.00%)			
Enbridge 19/01/2082	2,500,000	1,817,773	0.84
		1,817,773	**0.84**
Energy-Alternate Sources (2024: 0.00%)			
DNO 17/06/2085	600,000	630,937	0.29
Kommunalkredit Austria 24/09/2035	500,000	596,128	0.27
		1,227,065	**0.56**
Engineering & Construction (2024: 0.00%)			
Aeropuerto Internacional de Tocumen 11/08/2061	2,000,000	1,627,990	0.75
		1,627,990	**0.75**
Financial Services (2024: 8.31%)			
Jyske Realkredit 01/10/2056	12,796,446	2,067,885	0.95

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Financial Services (2024: 8.31%) (continued)			
Nordea Kredit Realkreditaktieselskab 01/10/2056	9,579,377	1,563,520	0.72
Nykredit Realkredit 01/10/2056	11,896,250	1,943,779	0.90
Realkredit Danmark 01/10/2056	11,869,080	1,932,061	0.89
		7,507,245	**3.46**
Food (2024: 1.21%)			
BRF 21/09/2050	2,000,000	1,681,894	0.77
Grupo Nutresa 12/05/2035	800,000	904,566	0.42
		2,586,460	**1.19**
Healthcare-Services (2024: 0.74%)			
BUPA Finance 31/12/2049	1,000,000	1,153,269	0.53
		1,153,269	**0.53**
Insurance (2024: 17.50%)			
Aegon 31/12/2049	400,000	480,688	0.22
Ageas 31/12/2049	1,000,000	1,136,060	0.52
Allianz 31/12/2049	1,000,000	1,066,311	0.49
Allstate 15/08/2053	2,200,000	2,208,939	1.02
Athene Holding 15/10/2054	2,000,000	2,000,788	0.92
Athora Holding 10/09/2034	1,500,000	1,879,852	0.87
Athora Netherland 31/12/2049	1,500,000	1,833,956	0.85
Aviva 20/05/2058	1,800,000	2,567,768	1.18
Brighthouse Financial 22/06/2047	1,000,000	740,039	0.34
Brighthouse Financial 22/12/2051	1,000,000	604,443	0.28
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 31/12/2049	1,200,000	1,472,786	0.68
Constellation Insurance 24/01/2030	1,000,000	1,008,736	0.47
Fidelis Insurance Holdings 15/06/2055	1,000,000	1,084,299	0.50
Global Atlantic Finance 01/03/2056	2,000,000	2,012,742	0.93
Great-West Lifeco 31/12/2081	5,000,000	3,450,757	1.59
La Mondiale 31/12/2049	1,000,000	1,250,839	0.58
Lincoln National 17/05/2066	1,500,000	1,302,847	0.60
Lincoln National 20/04/2067	2,000,000	1,624,616	0.75
M&G 20/10/2068	500,000	638,967	0.29
Manulife Financial 19/06/2081	4,000,000	2,807,996	1.30
Manulife Financial 19/03/2082	2,000,000	1,385,125	0.64
Phoenix Group Holdings 06/12/2053	1,500,000	2,219,273	1.02
Reinsurance Group of America 15/12/2065	2,500,000	2,408,142	1.11
RLGH Finance Bermuda 31/12/2049	2,000,000	2,024,353	0.93
Rothesay Life 31/12/2049	1,000,000	1,223,744	0.56
SBL Holdings 30/10/2034	2,000,000	1,941,473	0.90
Sogécap 16/05/2044	1,400,000	1,867,663	0.86
Sun Life Financial 30/06/2081	4,000,000	2,805,486	1.29
Wuestenrot & Wuerttembergische 10/09/2041	1,500,000	1,576,699	0.73

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Insurance (2024: 17.50%) (continued)			
Zavarovalnica Triglav 16/01/2045	400,000	473,104	0.22
		49,098,491	**22.64**
Internet (2024: 0.00%)			
Alibaba Group Holding 01/06/2031	1,000,000	1,555,500	0.72
Alphabet 06/11/2064	600,000	673,388	0.31
Delivery Hero 21/02/2030	500,000	572,304	0.26
JD.com 01/06/2029	1,000,000	1,004,500	0.46
		3,805,692	**1.75**
Investment Companies (2024: 0.40%)			
Blackstone Private Credit Fund 29/01/2032	1,000,000	1,016,861	0.47
FS KKR Capital 15/01/2031	500,000	488,782	0.23
IREN 31/12/2049	1,500,000	1,114,500	0.51
MARA Holdings 01/09/2031	500,000	404,000	0.19
MARA Holdings 31/12/2049	250,000	170,525	0.08
		3,194,668	**1.48**
Iron/Steel (2024: 1.53%)			
CSN Resources 05/12/2030	1,400,000	1,301,713	0.60
		1,301,713	**0.60**
Media (2024: 0.68%)			
Grupo Televisa 13/05/2045	500,000	331,557	0.15
Grupo Televisa 24/05/2049	400,000	266,428	0.12
Paramount Global 30/03/2062	600,000	560,031	0.26
		1,158,016	**0.53**
Mining (2024: 0.96%)			
B2Gold 01/02/2030	1,500,000	2,401,875	1.11
		2,401,875	**1.11**
Multi-National (2024: 0.82%)			
Eastern and Southern African Trade and Development Bank 30/06/2028	1,500,000	1,414,388	0.65
		1,414,388	**0.65**
National (2024: 2.11%)		–	–
Oil & Gas (2024: 3.61%)			
DNO 27/03/2030	1,000,000	1,038,943	0.48
Ecopetrol 18/09/2043	1,000,000	917,389	0.42
Ecopetrol 28/05/2045	2,000,000	1,489,709	0.69
Leviathan Bond 30/06/2030	1,000,000	1,019,211	0.47
Petrobras Global Finance 10/06/2051	5,000,000	4,120,741	1.90
Societatea Nationala de Gaze Naturale ROMGAZ 04/11/2031	1,000,000	1,174,550	0.54

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Oil & Gas (2024: 3.61%) (continued)			
TotalEnergies 31/12/2049	2,000,000	2,114,550	0.98
Yinson Boronia Production 31/07/2042	196,218	214,211	0.10
YPF 17/01/2031	1,000,000	1,068,172	0.49
		13,157,476	**6.07**
Pharmaceuticals (2024: 1.55%)			
Bayer 25/03/2082	1,500,000	1,812,341	0.84
		1,812,341	**0.84**
Pipelines (2024: 0.00%)			
TransCanada PipeLines 01/06/2065	500,000	515,731	0.24
TransCanada PipeLines 15/05/2067	2,000,000	1,774,522	0.82
		2,290,253	**1.06**
REITS (2024: 1.15%)		–	–
Retail (2024: 0.00%)			
GameStop 31/12/2049	500,000	495,650	0.23
		495,650	**0.23**
Savings & Loans (2024: 1.56%)			
Nationwide Building Society 31/12/2049	25,000	4,387,024	2.02
		4,387,024	**2.02**
Software (2024: 0.00%)			
Akamai Technologies 15/05/2033	750,000	831,000	0.38
Cloudflare 31/12/2049	100,000	108,950	0.05
Cloudflare 31/12/2049	300,000	326,850	0.15
Nebius Group 15/09/2032	1,000,000	959,500	0.44
Oracle 09/11/2052	2,700,000	2,678,273	1.24
		4,904,573	**2.26**
Sovereign (2024: 23.50%)			
Argentine Republic Government International Bond 3.88% 09/07/2035	3,500,000	2,882,988	1.33
Brazil Notas do Tesouro Nacional 0% 31/12/2049	170,000	1,308,592	0.60
Brazilian Government International Bond 7.13% 13/05/2054	4,000,000	3,969,000	1.83
Colombia Government International Bond 5.63% 19/02/2036	3,000,000	3,306,787	1.53
Hungary Government International Bond 4.88% 22/03/2040	3,000,000	3,516,215	1.62
Ivory Coast Government International Bond 6.63% 22/03/2048	2,000,000	2,127,894	0.98
Mexico Government International Bond 4% 15/03/2115	4,000,000	3,306,982	1.53
Norway Government Bond 3.75% 12/06/2035	27,500,000	2,640,307	1.22
Romanian Government International Bond 2.88% 13/04/2042	2,000,000	1,559,270	0.72
Romanian Government International Bond 4.13% 11/03/2039	2,000,000	1,977,325	0.91

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Sovereign (2024: 23.50%) (continued)			
South Africa Government International Bond 7.3% 20/04/2052	2,200,000	2,226,693	1.03
		28,822,053	**13.30**
Telecommunications (2024: 0.87%)			
SoftBank Group 10/07/2033	1,000,000	1,207,990	0.56
SoftBank Group 29/10/2065	1,600,000	1,501,356	0.69
Telefonica Moviles Chile 18/11/2031	1,000,000	578,260	0.27
Telefonica Moviles Chile 'REGS' 18/11/2031	1,000,000	578,260	0.27
		3,865,866	**1.79**
Transportation (2024: 0.00%)			
Uber Technologies 01/12/2028	1,000,000	1,299,500	0.60
		1,299,500	**0.60**
Utilities (2024: 0.95%)		–	–
Total Fixed Income (2024: 92.04%)		**201,431,957**	**92.92**
Warrants			
Financials (2024: 0.00%)			
Opus-Chartered Issuances	60,000	6,035,700	2.79
		6,035,700	**2.79**
Retail (2024: 0.00%)			
GameStop	1,674	5,039	–
GameStop	1,674	5,122	–
		10,161	**–**
Total Warrants (2024: 0.00%)		**6,045,861**	**2.79**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Euro-Buxl 30 Year Bond Put 104 20/02/2026	EUR	(116,036)	(190)	15-Dec-25	23,019	0.01
					23,019	**0.01**
Unrealised gain on futures					**23,019**	**0.01**
Unrealised loss on futures					**–**	**–**
Net unrealised gain on futures (2024: (0.05%))					**23,019**	**0.01**

Options*	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Equity Options (2024: 0.01%)					
Super Micro Computer Put 28 20/03/2026	USD	28.00	300	90,000	0.04
				90,000	**0.04**
AeroVironment Call 260 20/02/2026	USD	260.00	(26)	(31,850)	(0.02)
B2Gold Call 4.5 17/04/2026	USD	4.50	(3,000)	(189,000)	(0.09)
Cloudflare Call 210 20/02/2026	USD	210.00	(5)	(5,350)	–
IREN Call 45 30/01/2026	USD	45.00	(70)	(9,660)	–
Nebius Grou Call 100 30/01/2026	USD	100.00	(35)	(8,015)	–
Upstart Holdings 30/01/2026	USD	50.00	(60)	(8,640)	–
				(252,515)	**(0.11)**
Unrealised gain on options				**90,000**	**0.04**
Unrealised loss on options				**(252,515)**	**(0.11)**
Net unrealised loss on options (2024: 0.01%)				**(162,515)**	**(0.07)**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	58,231,236	EUR	(49,302,278)	07-Jan-26	319,941	0.15
EUR	18,229,615	USD	(21,227,703)	07-Jan-26	185,114	0.08
USD	8,711,107	DKK	(55,015,299)	07-Jan-26	58,818	0.03
USD	16,315,698	GBP	(12,092,430)	07-Jan-26	50,836	0.02
GBP	3,147,449	USD	(4,185,450)	07-Jan-26	48,010	0.02
CHF	3,406,976	USD	(4,267,458)	07-Jan-26	34,324	0.02
USD	203,881	CHF	(161,326)	07-Jan-26	185	–
					697,228	**0.32**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	25,723,327	CAD	(35,922,883)	07-Jan-26	(486,964)	(0.23)
USD	13,206,601	EUR	(11,355,593)	07-Jan-26	(131,872)	(0.06)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Alpha Fixed Income UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	10,780,304	USD	(12,695,871)	07-Jan-26	(33,142)	(0.02)
CHF	6,119,052	USD	(7,752,798)	07-Jan-26	(26,644)	(0.01)
DKK	7,179,493	USD	(1,133,492)	07-Jan-26	(4,369)	–
USD	261,642	GBP	(197,288)	07-Jan-26	(3,719)	–
USD	5,807	CHF	(4,641)	07-Jan-26	(54)	–
					(686,764)	**(0.32)**

Unrealised gain on forward currency contracts	**697,228**	**0.32**
Unrealised loss on forward currency contracts	**(686,764)**	**(0.32)**
Net unrealised gain on forward currency contracts (2024: 3.00%)	**10,464**	**–**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	207,348,786	95.65
Other net assets in excess of other liabilities	9,427,935	4.35
	216,776,721	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	201,431,957	91.92
Transferable securities admitted to an official stock exchange	6,045,861	2.76
Financial derivative instruments dealt in a regulated market	23,019	0.01
OTC Financial derivative instruments	787,228	0.36
Cash and amounts with credit institutions	1,216,141	0.55
Margin at broker	4,798,029	2.19
Other current assets	4,847,177	2.21
Total	**219,149,412**	**100.00**

*The counterparty for the options is:
Goldman Sachs
All options are covered.

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (2024: 0.46%)			
Omnicom	5,420	325,389	0.49
		325,389	**0.49**
Aerospace/Defense (2024: 2.63%)			
BAE Systems	4,400	75,416	0.11
Dassault Aviation	1,040	248,635	0.37
Leonardo	6,230	267,421	0.40
Lockheed Martin	860	309,250	0.46
Melrose Industries	13,300	78,257	0.12
Northrop Grumman	800	339,146	0.51
RTX	2,590	353,151	0.53
Thales	1,320	264,862	0.40
		1,936,138	**2.90**
Agriculture (2024: 2.46%)			
Altria	6,510	279,072	0.42
Archer-Daniels-Midlan	7,420	317,145	0.47
British American Tobacco	2,200	92,708	0.14
Bunge Global	5,410	358,293	0.54
Imperial Brands	2,600	81,094	0.12
Japan Tobacco	4,000	107,006	0.16
Philip Morris International	2,490	296,938	0.44
		1,532,256	**2.29**
Airlines (2024: 0.18%)			
Japan Airlines	6,800	93,696	0.14
		93,696	**0.14**
Auto Manufacturers (2024: 0.86%)			
Mazda Motor	14,900	86,150	0.13
PACCAR	4,150	337,881	0.51
Subaru	6,000	96,618	0.14
		520,649	**0.78**
Auto Parts & Equipment (2024: 1.02%)			
Bridgestone	5,600	93,338	0.14
Rheinmetall	160	218,081	0.33
Sumitomo Electric Industries	7,900	237,004	0.35
Yokohama Rubber	5,300	151,260	0.23
		699,683	**1.05**
Banks (2024: 0.31%)			
Mediobanca	12,960	201,259	0.30
		201,259	**0.30**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (2024: 2.07%)			
AG Barr	9,300	58,032	0.09
Anheuser-Busch InBev	4,940	236,807	0.35
Asahi Group Holdings	8,900	69,210	0.10
C&C Group	36,600	49,410	0.07
Coca-Cola	2,100	80,682	0.12
Diageo	2,300	36,881	0.06
Kirin	6,500	72,390	0.11
Molson Coors Beverage	8,300	288,052	0.43
PepsiCo	2,930	312,638	0.47
		1,204,102	**1.80**
Biotechnology (2024: 0.91%)			
Argenx	620	388,048	0.58
Corteva	5,360	267,114	0.40
		655,162	**0.98**
Building Materials (2024: 0.31%)			
AGC	3,600	88,672	0.13
RHI Magnesita	1,900	52,820	0.08
		141,492	**0.21**
Chemicals (2024: 2.21%)			
Brenntag	5,280	228,487	0.34
Croda International	1,600	43,120	0.07
FMC	8,970	92,497	0.14
FUCHS	6,080	202,479	0.30
K+S	17,800	193,036	0.29
Kurakay	8,000	60,219	0.09
Solstice Advanced Materials	390	14,086	0.02
Symrise	3,250	195,467	0.29
Tokai Carbon	19,200	88,264	0.13
		1,117,655	**1.67**
Commercial Services (2024: 4.11%)			
4imprint Group	1,100	42,295	0.06
Automatic Data Processing	1,120	214,191	0.32
Bunzl	1,700	35,292	0.05
Edenred	10,820	178,655	0.27
Intertek	1,200	55,512	0.08
Mastercard	640	271,635	0.41
Quanta Services	1,050	329,477	0.49
RELX Group	1,700	51,340	0.08
Sodexo	5,620	214,444	0.32
Sthree	16,400	31,324	0.05
Verisk Analytics	1,220	202,894	0.30

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Commercial Services (2024: 4.11%) (continued)			
Visa	1,150	299,852	0.45
		1,926,911	**2.88**
Computers (2024: 1.24%)			
Bytes Technology Group	12,500	44,825	0.07
Computacenter	2,600	76,180	0.11
International Business Machines	1,510	332,535	0.50
Leidos	2,470	331,280	0.49
		784,820	**1.17**
Cosmetics/Personal Care (2024: 1.11%)			
Haleon	15,700	58,844	0.09
Kao	2,500	74,242	0.11
Procter & Gamble	2,520	268,497	0.40
Shiseido	4,900	52,944	0.08
Unilever	1,244	60,452	0.09
		514,979	**0.77**
Distribution/Wholesale (2024: 0.41%)			
D'Ieteren	1,580	212,320	0.32
Inchcape	7,200	55,368	0.08
		267,688	**0.40**
Diversified Financial Services (2024: 2.53%)			
Cboe Global Markets	1,520	283,647	0.43
CME Group	1,430	290,327	0.43
Deutsche Boerse	920	179,701	0.27
Euronext	1,930	215,707	0.32
Foresight	12,900	55,470	0.08
London Stock Exchange	600	53,712	0.08
Plus500	2,400	87,120	0.13
Quilter	40,000	73,200	0.11
Rathbones	3,400	65,620	0.10
		1,304,504	**1.95**
Electric (2024: 2.09%)			
Drax Group	9,400	78,678	0.12
Engie	12,680	248,117	0.37
Fortum	18,600	295,259	0.44
Verbund	4,530	245,237	0.37
Vistra	2,080	249,483	0.37
WEC Energy	3,330	261,092	0.39
		1,377,866	**2.06**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electrical Components & Equipment (2024: 0.66%)			
Hubbell	980	323,578	0.48
Nidec	5,100	51,573	0.08
		375,151	**0.56**
Electronics (2024: 1.86%)			
Alps Alpine	10,500	99,283	0.15
Garmin	1,990	300,116	0.45
Honeywell International	1,560	226,267	0.34
Nippon Electric Glass	4,900	143,051	0.21
Renishaw	1,600	56,160	0.08
		824,877	**1.23**
Engineering & Construction (2024: 2.60%)			
ACS Actividades de Construccion y Servicios	4,703	348,436	0.52
Balfour Beatty	13,400	95,274	0.14
Bouygues	6,720	260,231	0.39
Eiffage	2,300	245,813	0.37
Gaztransport Et Technigaz	1,490	203,739	0.31
Keller Group	3,600	59,976	0.09
Morgan Sindall	1,600	74,400	0.11
Obayashi	8,800	136,448	0.20
Vinci	1,940	203,357	0.30
		1,627,674	**2.43**
Entertainment (2024: 0.69%)			
La Francaise des Jeux	9,010	185,824	0.28
Oriental Land	4,600	63,241	0.09
Toho	2,800	105,981	0.16
		355,046	**0.53**
Environmental Control (2024: 1.09%)			
Republic Services	1,670	263,130	0.39
Waste Management	1,570	256,455	0.39
		519,585	**0.78**
Food (2024: 6.03%)			
Campbell Soup	12,480	258,591	0.39
Carrefour	23,580	292,984	0.44
Conagra Foods	18,800	241,945	0.36
Cranswick	1,100	54,505	0.08
Danone	4,270	286,267	0.43
General Mills	7,640	264,124	0.39
Glanbia	22,900	291,734	0.44
Greggs	2,100	35,280	0.05
Hershey	2,290	309,828	0.46

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (2024: 6.03%) (continued)			
Hilton Food Group	7,400	37,296	0.06
JM Smucker	3,890	282,875	0.42
Kerry Group	3,140	212,073	0.32
Koninklijke Ahold Delhaize	8,100	246,623	0.37
Kroger	5,480	254,556	0.38
Lamb Weston Holdings	7,210	224,547	0.33
Magnum Ice Cream	280	3,297	–
MEIJI Holdings	4,700	77,690	0.12
Seven & I Holdings	7,500	80,059	0.12
Tesco	17,700	78,199	0.12
		3,532,473	**5.28**
Forest Products & Paper (2024: 0.31%)			
UPM-Kymmene	12,390	268,191	0.40
		268,191	**0.40**
Gas (2024: 0.33%)			
Centrica	48,700	82,571	0.12
Osaka Gas	5,200	133,928	0.20
		216,499	**0.32**
Hand/Machine Tools (2024: 0.73%)			
Disco	400	91,391	0.14
Snap-On	1,275	326,653	0.49
		418,044	**0.63**
Healthcare-Products (2024: 1.64%)			
ConvaTec Group	23,600	57,395	0.09
ResMed	1,580	282,944	0.42
Stryker	920	240,402	0.36
Thermo Fisher Scientific	940	404,954	0.60
		985,695	**1.47**
Healthcare-Services (2024: 1.52%)			
DaVita	2,830	239,037	0.36
Humana	1,700	323,721	0.48
NMC	6,076	–	–
UnitedHealth Group	1,250	306,782	0.46
		869,540	**1.30**
Home Builders (2024: 0.29%)			
Berkeley Group	1,157	45,169	0.07
Haseko	8,900	131,202	0.19
		176,371	**0.26**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Household Products/Wares (2024: 0.62%)			
Kimberly-Clark	3,090	231,776	0.35
Reckitt Benckiser	1,000	60,020	0.09
		291,796	**0.44**
Industrial Products (2024: 0.13%)			
Weir	2,800	79,688	0.12
		79,688	**0.12**
Industrial Services (2024: 0.00%)			
Aena SME	12,800	266,224	0.40
		266,224	**0.40**
Insurance (2024: 12.19%)			
Admiral Group	2,300	73,048	0.11
Allstate	2,080	321,885	0.48
American International Group	4,210	267,771	0.40
Aon	1,140	299,084	0.45
Arthur J Gallagher	1,140	219,338	0.33
ASR Nederland	4,490	237,661	0.36
Assurant	2,110	377,825	0.56
Beazley	8,650	71,968	0.11
Chubb	1,450	336,474	0.50
Cincinnati Financial	2,770	336,342	0.50
Everest Re	1,210	305,278	0.46
Globe Life	3,080	320,262	0.48
Hannover Rueck	1,080	251,031	0.38
Hartford Financial Services	2,880	295,055	0.44
Hiscox	5,700	81,111	0.12
Japan Post Holdings	12,000	93,943	0.14
Lancashire Holdings	9,900	63,459	0.09
Legal & General Group	26,900	70,451	0.10
M&G	29,700	85,061	0.13
Marsh & McLennan	1,900	262,063	0.39
MetLife	5,130	301,076	0.45
MS&AD Insurance Group Holdings	4,900	85,598	0.13
Phoenix Group Holdings	11,700	86,229	0.13
Progressive	1,330	225,172	0.34
Prudential Financial	9,100	104,150	0.16
Prudential Financial	3,820	320,584	0.48
SCOR	9,880	247,936	0.37
T&D Holdings	6,700	114,882	0.17
Talanx	2,800	278,225	0.42
Travelers	1,560	336,414	0.50
Willis Towers Watson	1,110	271,177	0.41
WR Berkley	5,535	288,550	0.43

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Insurance (2024: 12.19%) (continued)			
XPS Pensions	16,800	56,952	0.08
		7,086,055	**10.60**
Internet (2024: 0.36%)			
Scout24	2,470	185,046	0.28
		185,046	**0.28**
Investment Companies (2024: 0.49%)			
Groupe Bruxelles Lambert	3,980	263,941	0.39
		263,941	**0.39**
Leisure Time (2024: 0.30%)			
Games Workshop	500	94,600	0.14
Yamaha	13,200	68,401	0.10
		163,001	**0.24**
Lodging (2024: 0.28%)			
InterContinental Hotels Group	800	83,680	0.12
Whitbread	1,800	45,900	0.07
		129,580	**0.19**
Machinery-Diversified (2024: 2.02%)			
IDEX	2,250	297,658	0.45
John Deere	790	273,447	0.41
Kubota	8,400	88,311	0.13
Nordson	1,850	330,691	0.49
Spirax-Sarco Engineering	900	61,380	0.09
Sumitomo Heavy Industries	4,800	94,461	0.14
		1,145,948	**1.71**
Media (2024: 1.17%)			
FactSet Research Systems	910	196,329	0.29
Informa	7,200	63,648	0.10
Pearson	5,000	52,500	0.08
Wolters Kluwer	2,080	160,442	0.24
		472,919	**0.71**
Mining (2024: 0.17%)			
Mitsubishi Materials	6,600	114,889	0.17
		114,889	**0.17**
Miscellaneous Manufacturing (2024: 0.52%)			
Hill & Smith	2,900	62,060	0.09
IMI	3,400	84,592	0.13
Smiths Group	3,700	87,024	0.13

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (2024: 0.52%) (continued)			
Vesuvius	16,200	64,282	0.10
		297,958	**0.45**
Office/Business Equipment (2024: 0.18%)			
Canon	3,300	72,518	0.11
		72,518	**0.11**
Oil & Gas (2024: 2.29%)			
BP	15,000	64,920	0.10
Energean	6,100	54,046	0.08
Galp Energia SGPS	18,210	232,622	0.35
Harbour Energy	19,000	37,354	0.05
Inpex	8,400	124,588	0.19
Marathon Petroleum	2,120	256,329	0.38
Shell	2,400	65,760	0.10
TotalEnergies	5,670	275,217	0.41
Valero Energy	2,440	295,311	0.44
		1,406,147	**2.10**
Oil & Gas Services (2024: 1.01%)			
Halliburton	18,660	392,053	0.59
Schlumberger	11,560	329,856	0.49
		721,909	**1.08**
Packaging & Containers (2024: 0.85%)			
Huhtamaki	9,430	244,877	0.37
Packaging Corp of America	2,010	308,184	0.46
		553,061	**0.83**
Pharmaceuticals (2024: 6.93%)			
AmerisourceBergen	1,330	333,971	0.50
AstraZeneca	500	68,950	0.10
Becton Dickinson	2,260	326,083	0.49
Cardinal Health	2,420	369,733	0.55
Chugai Pharmaceutical	2,100	82,106	0.12
Cigna Group	1,290	263,965	0.40
Daiichi Sankyo	3,400	53,992	0.08
Eisai	3,200	70,730	0.11
Eli Lilly & Co	520	415,474	0.62
GSK	4,100	74,805	0.11
Hikma Pharmaceuticals	3,100	48,050	0.07
Johnson & Johnson	2,610	401,576	0.60
Kyowa Kirin	6,400	76,710	0.12
McKesson	640	390,309	0.59
Merck	4,860	380,331	0.57

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2024: 6.93%) (continued)			
Orion	4,490	249,540	0.37
Otsuka	1,800	75,755	0.11
Sanofi	3,530	254,966	0.38
Sumitomo Pharma	26,900	295,756	0.44
UCB	1,720	358,340	0.54
Zoetis	2,575	240,873	0.36
		4,832,015	**7.23**
REITS (2024: 3.64%)			
Avalonbay Communities	2,000	269,596	0.40
Camden Property Trust	3,570	292,172	0.44
Equity Residential	6,040	283,084	0.42
Public Storage	1,390	268,172	0.40
SBA Communications	1,740	250,227	0.38
UDR	9,880	269,431	0.40
Unite	6,600	36,927	0.06
VICI Properties	12,280	256,729	0.38
		1,926,338	**2.88**
Renewable Power Companies (2024: 0.13%)		–	–
Retail (2024: 5.87%)			
Darden Restaurants	2,020	276,362	0.41
Dollar General	4,030	397,802	0.60
Fast Retailing	300	81,023	0.12
Home Depot	1,110	283,968	0.42
J. Front Retailing	10,300	107,236	0.16
Kingfisher	28,300	88,494	0.13
Lowe's Cos	1,800	322,730	0.48
Marui Group	6,900	105,416	0.16
McDonald's	1,380	313,571	0.47
Next	600	82,080	0.12
Nitori	4,000	52,032	0.08
Starbucks	4,330	271,090	0.41
Takashimaya	13,600	105,888	0.16
TJX Companies	2,790	318,629	0.48
Tractor Supply	5,950	221,225	0.33
Yum! Brands	2,430	273,306	0.41
		3,300,852	**4.94**
Semiconductors (2024: 0.11%)			
Lasertec	700	98,428	0.15
		98,428	**0.15**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2024: 1.21%)			
Electronic Arts	2,230	338,765	0.51
Jack Henry & Associates	2,240	303,896	0.45
Nexon	6,200	112,543	0.17
		755,204	**1.13**
Software & Tech Services (2024: 0.12%)			
Serco Group	37,900	105,817	0.16
		105,817	**0.16**
Telecommunications (2024: 1.53%)			
Deutsche Telekom	9,370	226,302	0.34
Koninklijke	70,670	245,345	0.37
Orange	19,780	245,251	0.36
Verizon Communications	9,450	286,159	0.43
		1,003,057	**1.50**
Toys/Games/Hobbies (2024: 0.45%)			
Hasbro	4,870	296,896	0.44
		296,896	**0.44**
Transportation (2024: 1.31%)			
Cargotec	5,580	241,274	0.36
Clarkson	1,700	64,855	0.10
Getlink	18,040	247,777	0.37
Nippon Express	6,600	104,902	0.16
Odakyu Electric Railway	10,400	84,254	0.12
Yamato	10,300	107,920	0.16
		850,982	**1.27**
Total Equities (2024: 86.54%)		**51,193,664**	**76.55**
Investment Funds			
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	700	903,865	1.35
iShares Core S&P 500 UCITS ETF	1,000	549,072	0.82
iShares NASDAQ 100 UCITS ETF	1,500	1,626,185	2.43
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	3,000	707,416	1.06
WisdomTree S&P 500 3x Daily Leveraged ETF	2,000	220,676	0.33
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	2,000	445,679	0.67
		4,452,893	**6.66**
Total Investment Funds (2024: 1.94%)		**4,452,893**	**6.66**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
Eurex Stoxx Europe 600 Futures	EUR	2,337,898	90	20-Mar-26	44,407	0.07
CME E-Mini NASDAQ 100 Index Futures	USD	6,434,924	17	20-Mar-26	29,702	0.05
FTSE 100 Index Futures	GBP	1,192,920	12	20-Mar-26	26,820	0.04
CME E-Mini Standard & Poor's 500 Index Futures	USD	1,281,086	5	20-Mar-26	2,230	–
					103,159	**0.16**
OSE Nikkei 225 Index Futures	JPY	1,195,276	5	12-Mar-26	(11,763)	(0.02)
					(11,763)	**(0.02)**
Unrealised gain on futures					**103,159**	**0.16**
Unrealised loss on futures					**(11,763)**	**(0.02)**
Net unrealised gain on futures (2024: 0.00%)					**91,396**	**0.14**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	6,000,000	USD	(7,451,760)	12-Feb-26	459,488	0.69
GBP	3,000,000	USD	(3,662,034)	20-Jan-26	277,343	0.41
GBP	1,500,000	JPY	(273,455,700)	15-Apr-26	191,257	0.29
GBP	1,000,000	JPY	(181,893,000)	12-Feb-26	134,218	0.20
GBP	3,600,000	USD	(4,709,052)	15-Apr-26	97,966	0.15
GBP	3,800,000	USD	(5,001,378)	12-Nov-26	77,180	0.11
GBP	1,000,000	JPY	(192,347,500)	11-Sep-26	68,552	0.10
GBP	2,559,847	EUR	(2,900,000)	13-Aug-26	1,552	–
					1,307,556	**1.95**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
GBP	2,464,435	EUR	(2,900,000)	12-Feb-26	(72,590)	(0.11)
GBP	4,000,000	USD	(5,416,676)	11-Sep-26	(30,489)	(0.04)
GBP	5,100,000	USD	(6,863,070)	13-Aug-26	(6,056)	(0.01)
GBP	2,561,352	EUR	(2,900,000)	11-Sep-26	(34)	–
					(109,169)	**(0.16)**
Unrealised gain on forward currency contracts					**1,307,556**	**1.95**
Unrealised loss on forward currency contracts					**(109,169)**	**(0.16)**
Net unrealised gain on forward currency contracts (2024: (0.75%))					**1,198,387**	**1.79**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Collidr Adaptive Global Equity UCITS Fund (Continued)

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	56,936,340	85.14
Other net assets in excess of other liabilities	9,940,935	14.86
	66,877,275	**100.00**

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	55,646,557	82.79
Financial derivative instruments dealt in a regulated market	103,159	0.15
OTC Financial derivative instruments	1,307,556	1.95
Cash and amounts with credit institutions	6,437,650	9.58
Margin at broker	3,499,230	5.21
Other current assets	220,704	0.32
Total	**67,214,856**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Airlines (2024: 2.32%)			
Delta Air Lines	277,198	19,237,541	4.54
		19,237,541	**4.54**
Biotechnology (2024: 1.74%)		–	–
Commercial Services (2024: 0.45%)			
Forrester Research	46,779	379,845	0.09
Franklin Covey	69,466	1,165,640	0.27
TrueBlue	70,183	319,333	0.08
		1,864,818	**0.44**
Computers (2024: 4.86%)			
Zscaler	45,505	10,234,984	2.41
		10,234,984	**2.41**
Diversified Financial Services (2024: 2.29%)			
Flywire	1,139,818	16,139,823	3.80
		16,139,823	**3.80**
Electronics (2024: 1.18%)			
Rogers	81,850	7,495,004	1.77
Transcat	18,427	1,045,364	0.24
		8,540,368	**2.01**
Environmental Control (2024: 2.69%)		–	–
Healthcare-Products (2024: 0.00%)			
InMode	658	9,666	–
		9,666	**–**
Internet (2024: 23.31%)			
Alphabet	57,952	18,185,338	4.29
Amazon.com	88,046	20,322,778	4.79
DoorDash	80,923	18,327,441	4.32
Eventbrite	379,041	1,686,732	0.40
Pinterest	639,559	16,558,183	3.90
Stitch Fix	183,181	961,700	0.23
Uber Technologies	236,316	19,309,380	4.55
		95,351,552	**22.48**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Iron/Steel (2024: 1.73%)		–	–
Leisure Time (2024: 1.10%)			
Sabre	2,638,059	3,587,760	0.85
		3,587,760	**0.85**
Lodging (2024: 5.24%)		–	–
Media (2024: 3.33%)		–	–
Mining (2024: 0.57%)			
Constellium	999,209	18,835,090	4.44
		18,835,090	**4.44**
Oil & Gas Services (2024: 0.86%)			
DNOW	579,074	7,672,730	1.81
		7,672,730	**1.81**
Real Estate (2024: 0.30%)			
Forestar Group	100,189	2,467,655	0.58
		2,467,655	**0.58**
Retail (2024: 4.29%)			
Ulta Beauty	782	473,118	0.11
		473,118	**0.11**
Semiconductors (2024: 13.32%)			
Advanced Micro Devices	94,498	20,237,692	4.77
Impinj	25,905	4,507,729	1.07
Semtech	148,657	10,954,534	2.58
		35,699,955	**8.42**
Software (2024: 28.22%)			
8x8	515,606	1,015,744	0.24
Atlassian	117,649	19,075,609	4.50
Elastic	139,107	10,494,232	2.47
Five9	709,281	14,221,084	3.35
HubSpot	53,001	21,269,301	5.01
Inspired Entertainment	204,756	1,916,516	0.45
Microsoft	34,444	16,657,807	3.93
MongoDB	43,217	18,137,743	4.28
Procore Technologies	294,255	21,404,109	5.05
Radware	740,126	17,829,635	4.20

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2024: 28.22%) (continued)			
Workday	39,221	8,423,887	1.99
		150,445,667	**35.47**
Telecommunications (2024: 0.79%)			
Clearfield	479,741	13,984,450	3.30
Extreme Networks	838,178	13,955,664	3.29
		27,940,114	**6.59**
Total Equities (2024: 98.59%)		**398,500,841**	**93.95**

Investments in financial derivative instruments

Swaps*

	Notional	Holdings	Market Value $	% of Net Assets
Equity Index Swaps (2024: 2.39%)				
Cooper Creek North America Long Short Equity Funding Swap	(398,500,841)	(1)	5,648,425	1.33
Cooper Creek North America Long Short Equity Index Swap	683,757,858	1	2,519,447	0.60
			8,167,872	**1.93**
Unrealised gain on swaps			**8,167,872**	**1.93**
Unrealised loss on swaps			–	–
Net unrealised gain on swaps (2024: 2.39%)			**8,167,872**	**1.93**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	303,761,000	USD	(354,998,707)	09-Jan-26	1,837,945	0.43
GBP	79,230,500	USD	(105,890,292)	09-Jan-26	678,013	0.16
USD	8,341,183	EUR	(7,079,000)	09-Jan-26	25,281	0.01
USD	10,252,502	CHF	(8,105,000)	09-Jan-26	16,591	–
					2,557,830	**0.60**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	89,259,180	EUR	(76,728,000)	09-Jan-26	(875,375)	(0.21)
USD	24,721,837	GBP	(18,697,500)	09-Jan-26	(427,075)	(0.10)
USD	16,452,825	CHF	(13,172,971)	09-Jan-26	(183,494)	(0.04)
CHF	29,006,500	USD	(36,711,659)	09-Jan-26	(78,969)	(0.02)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	448,000	USD	(527,606)	09-Jan-26	(1,327)	–
					(1,566,240)	**(0.37)**

Unrealised gain on forward currency contracts	**2,557,830**	**0.60**
Unrealised loss on forward currency contracts	**(1,566,240)**	**(0.37)**
Net unrealised gain on forward currency contracts (2024: (5.08%))	**991,590**	**0.23**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	407,660,303	96.11
Other net assets in excess of other liabilities	16,514,288	3.89
	424,174,591	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities admitted to an official stock exchange	398,500,841	93.05
OTC Financial derivative instruments	10,725,702	2.50
Cash and amounts with credit institutions	18,261,753	4.26
Margin at broker	202,737	0.05
Other current assets	556,013	0.14
Total	**428,247,046**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)

Additional information on over the counter derivative financial instruments. The following table details the contents of the basket swaps as at 31 December 2025.

	% of Total Effective Exposure to: Cooper Creek North America L/S Equity Funding Swap
Instrument	
8X8 INC	0.26
ADVANCED MICRO DEVICES	5.03
ALPHABET INC CLASS C	4.52
AMAZON.COM INC	5.07
ATLASSIAN CORP	4.75
CLEARFIELD INC	3.58
CONSTELLIUM SE	4.69
DELTA AIRLINES INC	4.86
DNOW INC	1.97
DOORDASH INC - A	4.68
ELASTIC NV	2.65
EVENTBRITE INC-CLASS A	0.42
EXTREME NETWORKS	3.50
FIVE9 INC	3.51
FLYWIRE CORP-VOTING	4.08
FORESTAR GROUP INC	0.61
FORRESTER RES	0.08
FRANKLIN COVEY CO	0.29
HUBSPOT INC	5.22
IMPINJ INC	1.12
INMODE LTD	0.00
INSPIRED ENTERTAINMENT INC	0.48
MICROSOFT CORPORATION	4.16
MONGODB INC	4.66
PINTEREST INC- CLASS A	4.14
PROCORE TECHNOLOGIES INC	5.43
RADWARE LTD	4.46
ROGERS CORP	1.91
SABRE CORP	0.91
SEMTECH CORP	2.80
STITCH FIX INC-CLASS A	0.24
TRANSCAT INC	0.27
TRUEBLUE INC	0.08
UBER TECHNOLOGIES INC	4.75
ULTA BEAUTY INC	0.12
WORKDAY INC-CLASS A	2.14
ZSCALER INC	2.60

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (2024: 0.00%)			
Federal Home Loan Bank Discount Notes 0% 01/07/2026 0% 07/01/2026	1,500,000	1,498,979	1.16
Federal Home Loan Bank Discount Notes 0% 01/08/2026 0% 08/01/2026	3,000,000	2,997,667	2.32
Federal Home Loan Bank Discount Notes 0% 01/09/2026 0% 09/01/2026	3,400,000	3,397,025	2.63
Federal Home Loan Bank Discount Notes 0% 01/13/2026 0% 13/01/2026	3,750,000	3,745,260	2.90
Federal Home Loan Bank Discount Notes 0% 01/14/2026 0% 14/01/2026	6,500,000	6,491,153	5.03
Federal Home Loan Bank Discount Notes 0% 01/15/2026 0% 15/01/2026	5,100,000	5,092,562	3.95
Federal Home Loan Bank Discount Notes 0% 01/22/2026 0% 22/01/2026	2,800,000	2,794,011	2.16
Federal Home Loan Bank Discount Notes 0% 01/23/2026 0% 23/01/2026	3,250,000	3,242,733	2.51
Federal Home Loan Bank Discount Notes 0% 01/26/2026 0% 26/01/2026	3,800,000	3,790,394	2.94
Federal Home Loan Bank Discount Notes 0% 01/27/2026 0% 27/01/2026	500,000	498,688	0.39
Federal Home Loan Bank Discount Notes 0% 01/28/2026 0% 28/01/2026	2,750,000	2,742,514	2.12
Federal Home Loan Bank Discount Notes 0% 02/03/2026 0% 03/02/2026	4,500,000	4,485,061	3.48
Federal Home Loan Bank Discount Notes 0% 02/04/2026 0% 04/02/2026	6,250,000	6,228,642	4.83
Federal Home Loan Bank Discount Notes 0% 02/09/2026 0% 09/02/2026	5,500,000	5,478,519	4.24
Federal Home Loan Bank Discount Notes 0% 02/11/2026 0% 11/02/2026	2,500,000	2,489,748	1.93
Federal Home Loan Bank Discount Notes 0% 02/13/2026 0% 13/02/2026	4,850,000	4,829,179	3.74
Federal Home Loan Bank Discount Notes 0% 02/17/2026 0% 17/02/2026	4,500,000	4,479,962	3.47
Federal Home Loan Bank Discount Notes 0% 02/20/2026 0% 20/02/2026	2,800,000	2,786,267	2.16
		67,068,364	**51.96**
Sovereign (2024: 61.29%)		–	–
Total Fixed Income (2024: 61.29%)		**67,068,364**	**51.96**
Structured Notes			
Société Générale 04/10/2027 Crabel Advanced Trend Offshore Fund SP	11,969,000	11,323,871	8.78
Société Générale Issuer 04/10/2027 Crabel Advanced Trend Offshore Fund SP	11,969,000	11,323,871	8.77
Total Structured Notes (2024: 15.80%)		**22,647,742**	**17.55**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
TSE Japanese 10 Year Bond Futures	JPY	(18,596,910)	(22)	23-Mar-26	128,894	0.10
Eurex EURO STOXX 50 Futures	EUR	4,873,684	71	20-Mar-26	66,605	0.05
FTSE/MIB Index Futures	EUR	4,500,435	17	20-Mar-26	62,356	0.05
KFE KOSPI 200 Index Futures	KRW	2,110,305	20	12-Mar-26	60,133	0.05
MEFF Madrid IBEX 35 Index Futures	EUR	4,061,374	20	16-Jan-26	59,406	0.05
ICE US MSCI Emerging Markets EM Index Futures	USD	3,457,930	49	20-Mar-26	57,670	0.04
Eurex Stoxx Europe 600 Futures	EUR	3,041,712	87	20-Mar-26	57,563	0.04
French Government Bond Futures	EUR	(16,014,064)	(113)	10-Mar-26	56,762	0.04
SGX FTSE Taiwan Index Futures	USD	3,603,920	38	29-Jan-26	55,050	0.04
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	2,707,238	41	19-Mar-26	36,912	0.03
Eurex EURO STOXX Banks Index Futures	EUR	1,329,063	85	20-Mar-26	35,112	0.03
Eurex 10 Year Euro BUND Futures	EUR	(12,443,383)	(83)	10-Mar-26	34,692	0.03
Ultra U.S. Treasury Bond Futures	USD	(3,540,000)	(30)	20-Mar-26	26,031	0.02
WSE WIG20 Index Futures	PLN	1,219,454	68	20-Mar-26	24,139	0.02
Eurex DAX Index Futures	EUR	1,450,785	2	20-Mar-26	23,342	0.02
Eurex 30 Year Euro BUXL Futures	EUR	(2,588,261)	(20)	06-Mar-26	23,269	0.02
TSE TOPIX (Tokyo Price Index) Futures	JPY	3,486,721	16	13-Mar-26	22,616	0.02
SFE 90-Day Australian Bank Accepted Bills Futures	AUD	(29,068,101)	(44)	10-Dec-26	21,517	0.02
FTSE 100 Index Futures	GBP	3,751,992	28	20-Mar-26	20,031	0.02
SFE S&P ASX Share Price Index 200 Futures	AUD	2,026,475	14	19-Mar-26	19,970	0.02
Montreal Exchange S&P/TSX 60 Index Futures	CAD	2,984,358	11	19-Mar-26	18,488	0.01
SFE 3 Year Australian Bond Futures	AUD	(33,352,746)	(476)	16-Mar-26	16,321	0.01
NYBOT FINEX United States Dollar Index Futures	USD	(3,921,880)	(40)	16-Mar-26	14,400	0.01
FTSE/MIB Index Mini Futures	EUR	900,087	17	20-Mar-26	13,528	0.01
Euronext CAC 40 Index Futures	EUR	3,833,033	40	16-Jan-26	10,612	0.01
Eurex STOXX 600 Banks Index Futures	EUR	378,068	18	20-Mar-26	10,607	0.01
Eurex STOXX 50 Index Futures	EUR	212,523	11	18-Dec-26	10,354	0.01
CBOT 10 Year US Treasury Note Futures	USD	(6,521,375)	(58)	20-Mar-26	7,969	0.01
TSE-mini Topix Futures	JPY	1,067,808	49	13-Mar-26	7,867	0.01
CME E-mini Consumer Staples Select Sector Futures	USD	(394,800)	(5)	20-Mar-26	6,620	0.01
Mini-DAX Futures	EUR	290,157	2	20-Mar-26	4,575	–
MSCI China A 50 Connect Index Futures	USD	200,490	3	16-Jan-26	4,570	–
3-Month Euro Euribor Futures	EUR	12,942,699	45	14-Dec-26	3,790	–
Eurex STOXX 50 Index Futures	EUR	231,937	4	20-Mar-26	3,784	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
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Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
ICE US mini MSCI EAFE Index Futures	USD	2,611,890	18	20-Mar-26	3,655	–
Eurex Mini KOSPI 200 Futures	KRW	105,345	5	08-Jan-26	3,160	–
HKG Hang Seng Index Futures	HKD	(329,551)	(2)	29-Jan-26	2,576	–
CBOE Volatility Index Futures	USD	(16,533)	(1)	21-Jan-26	2,138	–
CME Japanese Yen Currency Futures	USD	(401,156)	(5)	18-Mar-26	2,121	–
Eurex STOXX 600 Insurance Index Futures	EUR	90,890	3	20-Mar-26	1,845	–
SGX Mini Japan Government 10 Year Bond Futures	JPY	(168,859)	(2)	12-Mar-26	1,379	–
SGX USD/CNH Futures	CNH	(199,461)	(2)	16-Mar-26	1,052	–
CME Mexican Peso Currency Futures	USD	440,960	16	18-Mar-26	965	–
IFSC NIFTY 50 Index Futures	USD	3,626,019	69	27-Jan-26	935	–
MEFF Madrid IBEX 35 Mini Index Futures	EUR	60,921	3	16-Jan-26	930	–
SGX MSCI Singapore Index Futures	SGD	936,304	27	29-Jan-26	922	–
HKG Hang Seng China Enterprises Index Futures	HKD	(114,395)	(2)	29-Jan-26	713	–
CME Chinese Renminbi Futures	CNH	(199,203)	(2)	16-Mar-26	695	–
CME South African Rand Currency Futures	USD	30,025	1	16-Mar-26	650	–
HKG Mini-Hang Seng Index Futures	HKD	(32,955)	(1)	29-Jan-26	472	–
HKEx USD/CNH Futures	CNH	(99,705)	(1)	16-Mar-26	470	–
ICE NYSE FANG+ Index Futures	USD	79,814	1	20-Mar-26	396	–
Montreal Exchange 5 Year Canadian Bond Futures	CAD	82,540	1	20-Mar-26	386	–
CME E-mini Utilities Select Sector Futures	USD	173,440	2	20-Mar-26	200	–
CME Brazilian Real Currency Futures	USD	18,080	1	30-Jan-26	180	–
MDE Kuala Lumpur Composite Index Futures	MYR	435,344	21	30-Jan-26	123	–
CBOT 30 Day Federal Funds Futures	USD	403,949	1	31-Dec-26	83	–
					1,051,601	**0.81**
SFE 90 Day Australian Bank Accepted Bills Futures	AUD	(1,321,213)	(2)	11-Mar-27	(48)	–
SGX INR/USD Futures	USD	(111,010)	(5)	28-Jan-26	(58)	–
CME Indian Rupee/US Dollar Futures	USD	(55,430)	(1)	28-Jan-26	(80)	–
Micro E-mini S&P 500 Futures	USD	34,463	1	20-Mar-26	(91)	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	(199,250)	(4)	20-Mar-26	(137)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Micro E-mini Nasdaq-100 Futures	USD	50,914	1	20-Mar-26	(184)	–
CME British Pound Currency Futures	USD	420,563	5	16-Mar-26	(188)	–
CME E-Mini EUR/USD Euro Currency Futures	USD	147,250	2	16-Mar-26	(191)	–
CME Canadian Dollar Currency Futures	USD	73,120	1	17-Mar-26	(200)	–
HKG Hang Seng TECH Index Futures	HKD	35,521	1	29-Jan-26	(206)	–
CME Swiss Franc Currency Futures	USD	(158,844)	(1)	16-Mar-26	(213)	–
CME Micro EUR/USD Futures	USD	117,800	8	16-Mar-26	(257)	–
CME Australian Dollar Currency Futures	USD	66,730	1	16-Mar-26	(270)	–
Micro E-mini Russell 2000 Futures	USD	12,490	1	20-Mar-26	(287)	–
CBOT 3 Year US Treasury Note Futures	USD	852,906	4	31-Mar-26	(898)	–
TEF SET50 Index Futures	THB	184,304	35	30-Mar-26	(1,132)	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	(61,081)	(3)	20-Mar-26	(1,158)	–
CME Euro Foreign Exchange Currency Futures	USD	883,500	6	18-Mar-26	(1,225)	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	120,840	5	20-Mar-26	(1,302)	–
KFE KOSDAQ 150 Index Futures	KRW	32,217	3	12-Mar-26	(1,420)	–
CBOT 2 Year US Treasury Note Futures	USD	66,812,500	320	31-Mar-26	(1,492)	–
CME E-mini Financial Select Sector Futures	USD	509,272	3	20-Mar-26	(1,492)	–
One-Month SOFR Futures	USD	(10,860,494)	(27)	29-May-26	(1,667)	–
SGX Nikkei 225 Stock Index Futures	JPY	644,088	4	12-Mar-26	(1,708)	–
Eurex Swiss Federal Bond Futures	CHF	199,949	1	06-Mar-26	(1,969)	–
3-Month Euro Euribor Futures	EUR	1,147,289	4	13-Dec-27	(2,174)	–
CME Euro FX/British Pound Cross Rate Currency Futures	GBP	442,448	3	16-Mar-26	(2,317)	–
3 Month Euro Euribor Futures	EUR	(11,439,398)	(40)	19-Mar-29	(2,483)	–
3-Month SOFR Futures	USD	(14,284,638)	(59)	15-Dec-26	(2,588)	–
CME E-mini Materials Select Sector Futures	USD	(387,440)	(4)	20-Mar-26	(2,980)	–
CBOT 5 Year US Treasury Note Futures	USD	3,169,836	29	31-Mar-26	(3,516)	–
Ultra 10-Year US Treasury Note Futures	USD	3,795,516	33	20-Mar-26	(4,453)	–
CME E-mini Industrial Select Sector Futures	USD	472,650	3	20-Mar-26	(4,590)	–
OSE Nikkei 225 mini Futures	JPY	1,029,622	32	13-Mar-26	(4,925)	–
KFE US Dollar Futures	KRW	399,903	40	19-Jan-26	(5,738)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
3-Month Euro Euribor Futures	EUR	(15,764,722)	(55)	13-Mar-28	(6,111)	(0.01)
OSE Nikkei 225 Index Futures	JPY	1,287,028	4	12-Mar-26	(6,639)	(0.01)
3-Month Euro Euribor Futures	EUR	4,891,712	17	14-Sep-26	(7,742)	(0.01)
CME Nikkei 225 Index Futures	USD	1,011,500	4	12-Mar-26	(10,025)	(0.01)
Eurex 5 Year Euro BOBL Futures	EUR	(15,289,260)	(112)	10-Mar-26	(10,165)	(0.01)
CME Yen Denominated Nikkei 225 Index Futures	JPY	1,289,326	8	12-Mar-26	(10,342)	(0.01)
SFE 10 Year Australian Bond Futures	AUD	(16,804,763)	(230)	16-Mar-26	(10,429)	(0.01)
Eurex 2 Year Euro SCHATZ Futures	EUR	(27,609,917)	(220)	06-Mar-26	(10,553)	(0.01)
CME E-mini Consumer Discretionary Select Sector Futures	USD	486,420	2	20-Mar-26	(12,060)	(0.01)
3-Month Euro Euribor Futures	EUR	(75,017,813)	(261)	15-Mar-27	(16,541)	(0.01)
CME E-Mini Standard & Poor's 500 Index Futures	USD	5,858,625	17	20-Mar-26	(21,048)	(0.02)
CBOT US Treasure Bond Futures	USD	(12,946,500)	(112)	20-Mar-26	(24,656)	(0.02)
Long Gilt Futures	GBP	(7,020,246)	(57)	27-Mar-26	(26,595)	(0.02)
SGX FTSE China A50 Futures Contract	USD	3,300,480	216	29-Jan-26	(28,811)	(0.02)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	(10,218,615)	(116)	31-Mar-26	(28,968)	(0.02)
EUX Short term Euro-BTP Futures	EUR	47,931,007	380	06-Mar-26	(34,351)	(0.03)
Euro-BTP Italian Bond Futures	EUR	29,376,995	208	10-Mar-26	(40,615)	(0.03)
CME E-mini Russell 2000 Index Futures	USD	1,623,700	13	20-Mar-26	(41,695)	(0.03)
CME E-Mini NASDAQ 100 Index Futures	USD	3,563,945	7	20-Mar-26	(42,100)	(0.03)
E-mini Dow Jones Industrial Average Index Futures	USD	5,075,280	21	20-Mar-26	(48,345)	(0.04)
CME E-Mini Standard & Poor's MidCap 400 Index Futures	USD	3,990,240	12	20-Mar-26	(56,675)	(0.05)
KFE 10 Year Treasury Bond Futures	KRW	(16,774,760)	(214)	17-Mar-26	(71,695)	(0.06)
KFE 3 Year Treasury Bond Futures	KRW	(54,529,728)	(745)	17-Mar-26	(146,021)	(0.11)
					(765,819)	**(0.59)**
Unrealised gain on futures					**1,051,601**	**0.81**
Unrealised loss on futures					**(765,819)**	**(0.59)**
Net unrealised gain on futures (2024: 0.37%)					**285,782**	**0.22**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	91,737,420	USD	(106,856,648)	08-Jan-26	984,865	0.76
CNH	257,180,220	USD	(36,558,144)	14-Jan-26	337,620	0.26
ZAR	248,085,159	USD	(14,700,000)	14-Jan-26	267,870	0.21

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
AUD	29,000,000	NZD	(33,231,986)	14-Jan-26	210,958	0.16
GBP	7,875,000	JPY	(1,637,515,177)	14-Jan-26	149,371	0.12
GBP	5,848,686	USD	(7,780,887)	08-Jan-26	102,787	0.08
EUR	10,100,000	JPY	(1,844,334,928)	14-Jan-26	89,121	0.07
CHF	8,250,000	JPY	(1,618,027,408)	14-Jan-26	88,293	0.07
INR	970,640,971	USD	(10,693,549)	20-Jan-26	86,953	0.07
GBP	7,687,500	USD	(10,276,523)	14-Jan-26	85,677	0.07
USD	8,265,253	NZD	(14,200,000)	14-Jan-26	85,235	0.07
CAD	13,000,000	JPY	(1,469,497,120)	14-Jan-26	84,990	0.07
AUD	13,200,000	JPY	(1,367,900,952)	14-Jan-26	67,205	0.05
SGD	22,554,655	USD	(17,500,000)	14-Jan-26	61,370	0.05
MXN	181,000,000	USD	(9,978,293)	14-Jan-26	61,076	0.05
SEK	72,304,158	USD	(7,800,000)	14-Jan-26	58,760	0.05
USD	9,963,963	JPY	(1,550,000,000)	14-Jan-26	57,718	0.04
SEK	114,050,636	EUR	(10,500,000)	14-Jan-26	49,342	0.04
KRW	10,588,769,989	USD	(7,294,114)	29-Jan-26	47,451	0.04
CAD	18,100,000	USD	(13,148,763)	14-Jan-26	45,763	0.04
SEK	99,432,299	NOK	(108,500,000)	14-Jan-26	43,011	0.03
GBP	4,250,000	AUD	(8,520,963)	14-Jan-26	41,836	0.03
PLN	37,106,020	USD	(10,300,000)	14-Jan-26	35,043	0.03
CHF	18,741,678	EUR	(20,125,000)	14-Jan-26	27,652	0.02
NZD	8,600,000	JPY	(771,951,696)	14-Jan-26	20,455	0.02
AUD	14,500,000	USD	(9,658,629)	14-Jan-26	18,619	0.01
INR	631,424,181	USD	(7,000,000)	12-Jan-26	18,419	0.01
GBP	2,107,116	EUR	(2,400,000)	14-Jan-26	18,104	0.01
COP	3,106,064,000	USD	(800,000)	13-Jan-26	17,143	0.01
HUF	3,245,256,989	USD	(9,900,000)	14-Jan-26	14,919	0.01
ILS	12,460,857	USD	(3,900,000)	14-Jan-26	12,762	0.01
USD	1,600,000	KRW	(2,291,508,681)	30-Jan-26	11,288	0.01
INR	180,767,709	USD	(2,000,000)	02-Jan-26	11,225	0.01
CHF	6,250,000	USD	(7,890,123)	14-Jan-26	10,870	0.01
USD	5,301,438	EUR	(4,500,000)	14-Jan-26	9,929	0.01
USD	9,600,000	INR	(862,203,840)	05-Jan-26	9,896	0.01
INR	838,893,401	USD	(9,321,183)	05-Jan-26	9,644	0.01
CLP	278,616,900	USD	(300,000)	12-Jan-26	9,446	0.01
USD	2,145,083	AUD	(3,200,000)	14-Jan-26	9,415	0.01
USD	1,600,000	KRW	(2,294,841,645)	02-Feb-26	9,069	0.01
NOK	59,558,693	USD	(5,900,000)	14-Jan-26	8,834	0.01
EUR	9,125,000	USD	(10,721,822)	14-Jan-26	8,183	0.01
USD	2,000,000	INR	(179,073,701)	02-Jan-26	7,622	0.01
USD	2,558,512	CAD	(3,500,000)	14-Jan-26	7,085	0.01
AUD	1,551,659	EUR	(875,000)	14-Jan-26	6,667	–
USD	5,283,827	EUR	(4,489,553)	08-Jan-26	6,153	–
USD	1,743,720	CHF	(1,375,000)	14-Jan-26	5,502	–
CHF	295,075	USD	(367,370)	08-Jan-26	5,402	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
PLN	8,039,797	EUR	(1,900,000)	14-Jan-26	5,111	–
COP	774,090,632	USD	(200,000)	02-Jan-26	4,915	–
USD	1,835,172	MXN	(33,000,000)	14-Jan-26	4,790	–
CLP	362,442,830	USD	(400,000)	26-Jan-26	2,840	–
USD	1,166,234	GBP	(863,498)	14-Jan-26	2,301	–
USD	600,000	COP	(2,272,696,104)	13-Jan-26	2,099	–
EUR	8,125,000	NOK	(96,281,063)	14-Jan-26	2,043	–
BRL	1,112,862	USD	(200,000)	03-Feb-26	1,378	–
USD	200,000	COP	(760,814,884)	26-Jan-26	1,316	–
JPY	99,083,825	CHF	(500,000)	14-Jan-26	1,178	–
NOK	2,000,000	SEK	(1,815,093)	14-Jan-26	1,137	–
USD	1,000,000	INR	(89,996,146)	27-Jan-26	1,131	–
AUD	400,000	CAD	(364,789)	14-Jan-26	1,035	–
COP	382,286,316	USD	(100,000)	05-Jan-26	1,027	–
TWD	6,315,700	USD	(200,000)	26-Jan-26	832	–
USD	100,000	COP	(376,441,684)	02-Jan-26	349	–
TWD	3,153,850	USD	(100,000)	23-Jan-26	300	–
EUR	6,625,000	AUD	(11,672,220)	14-Jan-26	279	–
GBP	125,000	CHF	(133,180)	14-Jan-26	130	–
TWD	3,147,850	USD	(100,000)	20-Jan-26	120	–
					3,470,929	**2.69**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	8,000,000	KRW	(11,793,934,507)	20-Jan-26	(180,462)	(0.14)
EUR	14,400,000	GBP	(12,650,158)	14-Jan-26	(118,680)	(0.09)
USD	7,558,144	CNH	(53,021,470)	14-Jan-26	(48,458)	(0.04)
USD	5,500,000	TRY	(240,294,313)	14-Jan-26	(45,867)	(0.04)
USD	2,000,000	KRW	(2,939,500,000)	16-Jan-26	(39,252)	(0.03)
USD	7,000,000	INR	(633,244,500)	12-Jan-26	(38,652)	(0.03)
USD	7,000,000	INR	(633,581,400)	22-Jan-26	(35,554)	(0.03)
NZD	8,800,000	JPY	(798,658,086)	14-Jan-26	(35,017)	(0.03)
JPY	437,500,000	USD	(2,829,139)	14-Jan-26	(33,021)	(0.03)
JPY	437,083,995	EUR	(2,400,000)	14-Jan-26	(28,679)	(0.02)
USD	10,693,549	INR	(965,180,380)	20-Jan-26	(26,304)	(0.02)
JPY	338,680,297	GBP	(1,625,000)	14-Jan-26	(25,835)	(0.02)
NZD	4,000,000	USD	(2,324,743)	14-Jan-26	(20,513)	(0.02)
USD	7,000,000	INR	(632,706,200)	30-Jan-26	(20,369)	(0.02)
MXN	101,000,000	USD	(5,619,754)	14-Jan-26	(17,675)	(0.01)
AUD	18,200,000	CAD	(16,685,520)	14-Jan-26	(16,784)	(0.01)
CHF	2,519,123	GBP	(2,375,000)	14-Jan-26	(16,759)	(0.01)
USD	8,004,158	CAD	(11,000,000)	14-Jan-26	(14,615)	(0.01)
CAD	8,400,000	USD	(6,135,487)	14-Jan-26	(12,061)	(0.01)
EUR	3,625,000	USD	(4,273,894)	14-Jan-26	(11,289)	(0.01)
EUR	10,875,000	CAD	(17,557,050)	14-Jan-26	(10,913)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
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Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	1,674,096	GBP	(1,250,000)	14-Jan-26	(10,815)	(0.01)
USD	2,000,000	ZAR	(33,307,538)	14-Jan-26	(9,564)	(0.01)
NZD	1,606,561	AUD	(1,400,000)	14-Jan-26	(8,883)	(0.01)
TWD	43,742,440	USD	(1,400,000)	15-Jan-26	(8,490)	(0.01)
AUD	5,800,000	USD	(3,879,339)	14-Jan-26	(8,439)	(0.01)
JPY	124,144,772	AUD	(1,200,000)	14-Jan-26	(7,451)	(0.01)
CHF	1,375,000	USD	(1,745,315)	14-Jan-26	(7,097)	(0.01)
USD	788,523	INR	(71,487,636)	16-Jan-26	(5,769)	(0.01)
USD	5,011,477	INR	(452,023,356)	27-Jan-26	(5,539)	(0.01)
JPY	48,635,760	CHF	(250,000)	14-Jan-26	(5,202)	(0.01)
CHF	1,624,063	EUR	(1,750,000)	14-Jan-26	(4,736)	–
KRW	1,444,162,327	USD	(1,005,886)	30-Jan-26	(4,642)	–
COP	2,279,922,000	USD	(600,000)	26-Jan-26	(4,607)	–
COP	751,229,667	USD	(200,000)	02-Feb-26	(4,518)	–
USD	1,000,000	SGD	(1,289,625)	14-Jan-26	(4,120)	–
USD	200,000	COP	(775,122,000)	13-Jan-26	(3,919)	–
USD	396,852	AUD	(600,000)	14-Jan-26	(3,586)	–
EUR	2,771,836	USD	(3,261,985)	08-Jan-26	(3,566)	–
SEK	7,332,797	USD	(800,000)	14-Jan-26	(2,996)	–
GBP	675,998	USD	(914,131)	14-Jan-26	(2,934)	–
EUR	750,000	CHF	(699,793)	14-Jan-26	(2,731)	–
TWD	12,490,120	USD	(400,000)	12-Jan-26	(2,628)	–
USD	500,000	TWD	(15,784,528)	26-Jan-26	(1,930)	–
USD	100,000	KRW	(146,821,210)	12-Jan-26	(1,874)	–
COP	376,646,316	USD	(100,000)	29-Jan-26	(1,809)	–
USD	300,000	CLP	(271,557,510)	12-Jan-26	(1,606)	–
CAD	1,096,611	AUD	(1,200,000)	14-Jan-26	(1,469)	–
EUR	400,000	HUF	(154,429,360)	14-Jan-26	(1,457)	–
USD	472,637	CHF	(375,000)	14-Jan-26	(1,423)	–
GBP	1,045,965	EUR	(1,200,000)	14-Jan-26	(1,183)	–
USD	586,790	EUR	(500,000)	14-Jan-26	(1,155)	–
PLN	10,767,371	USD	(3,000,000)	14-Jan-26	(992)	–
EUR	700,646	PLN	(2,961,511)	14-Jan-26	(979)	–
USD	600,000	TWD	(18,900,000)	29-Jan-26	(933)	–
USD	100,000	ILS	(321,370)	14-Jan-26	(912)	–
USD	100,000	COP	(381,032,684)	02-Jan-26	(866)	–
INR	24,993,353	USD	(278,817)	05-Jan-26	(821)	–
COP	379,515,316	USD	(100,000)	23-Jan-26	(722)	–
USD	200,000	TWD	(6,307,911)	08-Jan-26	(714)	–
TWD	6,266,420	USD	(200,000)	08-Jan-26	(606)	–
BRL	1,094,002	USD	(200,000)	05-Jan-26	(516)	–
ILS	1,272,428	USD	(400,000)	14-Jan-26	(452)	–
PLN	421,017	EUR	(100,000)	14-Jan-26	(324)	–
EUR	600,000	JPY	(110,425,356)	14-Jan-26	(208)	–
HUF	577,272,450	EUR	(1,500,000)	14-Jan-26	(152)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Advanced Trend UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
CHF	250,000	JPY	(49,463,610)	14-Jan-26	(88)	–
CHF	10,403	USD	(13,219)	08-Jan-26	(77)	–
USD	100,000	COP	(382,550,484)	23-Jan-26	(72)	–
USD	100,000	COP	(378,657,984)	05-Jan-26	(68)	–
USD	7,608	GBP	(5,680)	08-Jan-26	(49)	–
GBP	4,000	USD	(5,400)	08-Jan-26	(8)	–
USD	414	EUR	(356)	08-Jan-26	(4)	–
					(942,460)	**(0.73)**

Unrealised gain on forward currency contracts	**3,470,929**	**2.69**
Unrealised loss on forward currency contracts	**(942,460)**	**(0.73)**
Net unrealised gain on forward currency contracts (2024: (0.94%))	**2,528,469**	**1.96**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	92,530,357	71.69
Other net assets in excess of other liabilities	36,541,591	28.31
	129,071,948	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	89,716,106	68.45
Financial derivative instruments dealt in a regulated market	1,051,601	0.80
OTC Financial derivative instruments	3,470,929	2.65
Cash and amounts with credit institutions	15,161,105	11.57
Cash which is subject to collateral arrangements	8,989,948	6.86
Margin at broker	12,625,745	9.63
Other current assets	50,585	0.04
Total	**131,066,019**	**100.00**

*The counterparties for the forwards are:
Deutsche Bank
JP Morgan
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Gemini UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Commercial Paper (2024: 0.00%)			
Federal Home Loan Bank Discount Notes 0% 07/01/2026	2,741,000	2,739,135	2.77
Federal Home Loan Bank Discount Notes 0% 08/01/2026	5,000,000	4,996,111	5.05
Federal Home Loan Bank Discount Notes 0% 09/01/2026	4,000,000	3,996,500	4.04
Federal Home Loan Bank Discount Notes 0% 13/01/2026	4,500,000	4,494,312	4.54
Federal Home Loan Bank Discount Notes 0% 14/01/2026	5,200,000	5,192,922	5.25
Federal Home Loan Bank Discount Notes 0% 15/01/2026	5,300,000	5,292,271	5.35
Federal Home Loan Bank Discount Notes 0% 22/01/2026	4,500,000	4,490,375	4.54
Federal Home Loan Bank Discount Notes 0% 23/01/2026	2,750,000	2,743,851	2.77
Federal Home Loan Bank Discount Notes 0% 26/01/2026	5,200,000	5,186,855	5.24
Federal Home Loan Bank Discount Notes 0% 27/01/2026	4,000,000	3,989,500	4.03
Federal Home Loan Bank Discount Notes 0% 28/01/2026	5,900,000	5,883,939	5.94
Federal Home Loan Bank Discount Notes 0% 03/02/2026	5,250,000	5,232,571	5.29
Federal Home Loan Bank Discount Notes 0% 04/02/2026	5,250,000	5,232,059	5.28
Federal Home Loan Bank Discount Notes 0% 09/02/2026	6,500,000	6,474,614	6.54
Federal Home Loan Bank Discount Notes 0% 11/02/2026	5,000,000	4,979,496	5.03
Federal Home Loan Bank Discount Notes 0% 13/02/2026	4,500,000	4,480,681	4.53
Federal Home Loan Bank Discount Notes 0% 17/02/2026	250,000	248,887	0.25
Federal Home Loan Bank Discount Notes 0% 20/02/2026	2,850,000	2,836,022	2.86
		78,490,101	**79.30**
Sovereign (2024: 77.53%)		–	–
Total Fixed Income (2024: 77.53%)		**78,490,101**	**79.30**
Structured Notes			
Société Générale 04/10/2027 Crabel Gemini Offshore Fund SP	9,596,000	10,843,480	10.96
Société Générale Issuer 04/10/2027 Crabel Gemini Offshore Fund SP	9,596,000	10,843,480	10.95
Total Structured Notes (2024: 17.92%)		**21,686,960**	**21.91**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOE Volatility Index Futures	USD	(1,620,185)	(98)	21-Jan-26	114,215	0.12
Eurex EURO STOXX 50 Futures	EUR	5,079,615	74	20-Mar-26	27,770	0.03
CBOT 10 Year US Treasury Note Futures	USD	(27,322,313)	(243)	20-Mar-26	22,688	0.03
CBOE Volatility Index Futures	USD	(1,834,866)	(99)	18-Feb-26	21,714	0.02
KFE KOSPI 200 Index Futures	KRW	1,582,729	15	12-Mar-26	8,556	0.01
ICE US MSCI Emerging Markets EM Index Futures	USD	2,117,100	30	20-Mar-26	7,500	0.01
HKG Hang Seng Index Futures	HKD	(2,636,412)	(16)	29-Jan-26	3,154	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
FTSE/MIB Index Futures	EUR	529,463	2	20-Mar-26	2,679	–
SGX FTSE China A50 Futures Contract	USD	(840,400)	(55)	29-Jan-26	2,424	–
Eurex Stoxx Europe 600 Futures	EUR	139,849	4	20-Mar-26	2,108	–
Ultra U.S. Treasury Bond Futures	USD	(1,062,000)	(9)	20-Mar-26	2,031	–
CME E-Mini Standard & Poor's MidCap 400 Index Futures	USD	(665,040)	(2)	20-Mar-26	1,760	–
TSE Japanese 10 Year Bond Futures	JPY	(845,314)	(1)	23-Mar-26	1,468	–
MEFF Madrid IBEX 35 Index Futures	EUR	406,137	2	16-Jan-26	1,434	–
Eurex STOXX 50 Index Futures	EUR	115,969	2	20-Mar-26	1,340	–
Long Gilt Futures	GBP	5,788,624	47	27-Mar-26	1,132	–
Eurex STOXX 600 Basis Resources Index Futures	EUR	235,052	6	20-Mar-26	1,111	–
IFSC NIFTY 50 Index Futures	USD	525,510	10	27-Jan-26	909	–
FTSE/MIB Index Mini Futures	EUR	52,946	1	20-Mar-26	720	–
HKG Hang Seng TECH Index Futures	HKD	(532,816)	(15)	29-Jan-26	681	–
Eurex EURO STOXX Banks Index Futures	EUR	46,908	3	20-Mar-26	572	–
HKG Mini-Hang Seng Index Futures	HKD	(296,596)	(9)	29-Jan-26	406	–
SGX Nikkei 225 Stock Index Futures	JPY	(322,044)	(2)	12-Mar-26	367	–
SFE 10 Year Australian Bond Futures	AUD	219,193	3	16-Mar-26	333	–
SAFEX FTSE/JSE Top 40 Index Futures	ZAR	66,030	1	19-Mar-26	316	–
SGX USD/CNH Futures	CNH	(99,731)	(1)	16-Mar-26	288	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(3,764,989)	(30)	06-Mar-26	212	–
SGX MSCI Singapore Index Futures	SGD	(69,356)	(2)	29-Jan-26	206	–
CME E-mini Russell 2000 Index Futures	USD	(249,800)	(2)	20-Mar-26	200	–
HKEx USD/CNH Futures	CNH	(299,114)	(3)	16-Mar-26	159	–
Eurex 10 Year Euro BUND Futures	EUR	(149,920)	(1)	10-Mar-26	153	–
E-mini S&P Real Estate Select Sector Stock Index Futures	USD	(149,438)	(3)	20-Mar-26	125	–
CME Chinese Renminbi Futures	CNH	(99,602)	(1)	16-Mar-26	86	–
Eurex EURO STOXX Telecommunications Index Futures	EUR	20,360	1	20-Mar-26	82	–
HKG Mini Hang Seng China Enterprise Index Futures	HKD	(11,439)	(1)	29-Jan-26	45	–
TEF SET50 Index Futures	THB	342,279	65	30-Mar-26	34	–
MDE Kuala Lumpur Composite Index Futures	MYR	20,731	1	30-Jan-26	25	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Montreal Exchange 5 Year Canadian Bond Futures	CAD	(82,540)	(1)	20-Mar-26	15	–
					229,018	**0.23**
CME Micro EUR/USD Futures	USD	14,725	1	16-Mar-26	(10)	–
KFE 3 Year Treasury Bond Futures	KRW	(219,583)	(3)	17-Mar-26	(14)	–
Eurex 30 Year Euro BUXL Futures	EUR	(129,413)	(1)	06-Mar-26	(24)	–
Eurex STOXX 50 Index Futures	EUR	38,641	2	18-Dec-26	(35)	–
KFE KOSDAQ 150 Index Futures	KRW	42,956	4	12-Mar-26	(41)	–
CBOT 30 Day Federal Funds Futures	USD	(403,949)	(1)	31-Dec-26	(42)	–
3-Month SOFR Futures	USD	726,337	3	15-Dec-26	(50)	–
CBOE Volatility Index Futures	USD	(20,453)	(1)	15-Apr-26	(53)	–
CME British Pound Currency Futures	USD	84,112	1	16-Mar-26	(56)	–
CBOE Volatility Index Futures	USD	(21,025)	(1)	17-Jun-26	(75)	–
KFE US Dollar Futures	KRW	9,998	1	19-Jan-26	(83)	–
3-Month Euro Euribor Futures	EUR	(1,724,547)	(6)	15-Mar-27	(88)	–
OSE Nikkei 225 mini Futures	JPY	96,527	3	13-Mar-26	(89)	–
TSE-mini Topix Futures	JPY	21,792	1	13-Mar-26	(89)	–
CBOE Volatility Index Futures	USD	(20,850)	(1)	19-May-26	(100)	–
CBOE Volatility Index Futures	USD	(19,738)	(1)	18-Mar-26	(138)	–
Montreal Exchange 10 Year Canadian Bond Futures	CAD	969,007	11	31-Mar-26	(138)	–
Mini-DAX Futures	EUR	435,235	3	20-Mar-26	(212)	–
SGX INR/USD Futures	USD	(399,636)	(18)	28-Jan-26	(212)	–
Micro E-mini Russell 2000 Futures	USD	12,490	1	20-Mar-26	(225)	–
EUX Short term Euro-BTP Futures	EUR	1,135,208	9	06-Mar-26	(370)	–
MSCI China A 50 Connect Index Futures	USD	66,830	1	16-Jan-26	(465)	–
HKG Hang Seng China Enterprises Index Futures	HKD	57,197	1	29-Jan-26	(501)	–
Micro E-mini S&P 500 Futures	USD	68,925	2	20-Mar-26	(510)	–
CME Mexican Peso Currency Futures	USD	137,800	5	18-Mar-26	(525)	–
CBOT 2 Year US Treasury Note Futures	USD	1,670,313	8	31-Mar-26	(555)	–
Micro E-mini Dow Jones Industrial Average Index Futures	USD	72,504	3	20-Mar-26	(573)	–
CME Yen Denominated Nikkei 225 Index Futures	JPY	161,166	1	12-Mar-26	(654)	–
ICE US mini MSCI EAFE Index Futures	USD	290,210	2	20-Mar-26	(755)	–
CME Euro Foreign Exchange Currency Futures	USD	441,750	3	18-Mar-26	(762)	–
KFE 10 Year Treasury Bond Futures	KRW	235,160	3	17-Mar-26	(771)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME Canadian Dollar Currency Futures	USD	438,720	6	17-Mar-26	(810)	–
Euronext CAC 40 Index Futures	EUR	383,303	4	16-Jan-26	(817)	–
CME Australian Dollar Currency Futures	USD	266,920	4	16-Mar-26	(885)	–
FTSE 100 Index Futures	GBP	535,999	4	20-Mar-26	(923)	–
Euro-BTP Italian Bond Futures	EUR	423,707	3	10-Mar-26	(964)	–
French Government Bond Futures	EUR	2,550,913	18	10-Mar-26	(1,011)	–
ICE NYSE FANG+ Index Futures	USD	79,814	1	20-Mar-26	(1,017)	–
CME Brazilian Real Currency Futures	USD	(126,560)	(7)	30-Jan-26	(1,460)	–
CBOT 5 Year US Treasury Note Futures	USD	(5,355,930)	(49)	31-Mar-26	(1,555)	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	271,305	1	19-Mar-26	(2,186)	–
CME E-Mini NASDAQ 100 Index Futures	USD	509,135	1	20-Mar-26	(2,710)	–
Eurex 5 Year Euro BOBL Futures	EUR	(3,685,804)	(27)	10-Mar-26	(2,903)	–
Eurex DAX Index Futures	EUR	2,901,569	4	20-Mar-26	(3,496)	(0.01)
Micro E-mini Nasdaq-100 Futures	USD	661,875	13	20-Mar-26	(3,558)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	725,040	3	20-Mar-26	(5,210)	(0.01)
SFE S&P ASX Share Price Index 200 Futures	AUD	1,013,238	7	19-Mar-26	(5,556)	(0.01)
Ultra 10-Year US Treasury Note Futures	USD	3,795,516	33	20-Mar-26	(8,250)	(0.01)
CBOT US Treasure Bond Futures	USD	3,930,188	34	20-Mar-26	(10,187)	(0.01)
CME E-Mini Standard & Poor's 500 Index Futures	USD	41,010,375	119	20-Mar-26	(323,125)	(0.33)
					(384,838)	**(0.39)**
Unrealised gain on futures					**229,018**	**0.23**
Unrealised loss on futures					**(384,838)**	**(0.39)**
Net unrealised loss on futures (2024: (0.03%))					**(155,820)**	**(0.16)**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	58,262,902	USD	(67,864,164)	08-Jan-26	626,529	0.63
GBP	13,645,122	USD	(18,147,525)	08-Jan-26	245,271	0.25
TRY	178,678,576	USD	(4,100,000)	14-Jan-26	23,808	0.02
CHF	1,215,454	USD	(1,513,249)	08-Jan-26	22,249	0.02
USD	800,000	BRL	(4,323,954)	05-Jan-26	11,557	0.01
KRW	442,245,762	USD	(300,000)	20-Jan-26	6,749	0.01
CLP	185,718,000	USD	(200,000)	12-Jan-26	6,268	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CLP	185,516,260	USD	(200,000)	02-Jan-26	5,937	0.01
KRW	294,910,763	USD	(200,000)	26-Jan-26	4,500	0.01
KRW	294,420,000	USD	(200,000)	12-Jan-26	4,288	0.01
COP	775,819,000	USD	(200,000)	13-Jan-26	4,102	0.01
BRL	1,667,419	USD	(300,000)	05-Jan-26	4,042	0.01
KRW	293,888,000	USD	(200,000)	08-Jan-26	3,956	–
KRW	292,596,000	USD	(200,000)	15-Jan-26	2,995	–
KRW	147,782,763	USD	(100,000)	02-Jan-26	2,588	–
COP	387,096,316	USD	(100,000)	05-Jan-26	2,298	–
KRW	147,002,263	USD	(100,000)	09-Jan-26	2,014	–
CHF	1,000,000	JPY	(197,531,100)	08-Jan-26	1,564	–
CLP	181,513,660	USD	(200,000)	05-Jan-26	1,525	–
BRL	1,112,862	USD	(200,000)	03-Feb-26	1,378	–
CLP	180,962,000	USD	(200,000)	26-Jan-26	1,132	–
INR	27,061,036	USD	(300,000)	12-Jan-26	789	–
CAD	600,000	JPY	(68,343,090)	08-Jan-26	717	–
EUR	200,000	JPY	(36,707,192)	14-Jan-26	578	–
JPY	18,119,288	NZD	(200,000)	08-Jan-26	558	–
GBP	125,000	JPY	(26,324,766)	08-Jan-26	340	–
INR	9,028,720	USD	(100,000)	27-Jan-26	210	–
INR	9,005,140	USD	(100,000)	05-Jan-26	162	–
USD	87,261	EUR	(74,207)	08-Jan-26	28	–
USD	10,051	GBP	(7,446)	08-Jan-26	15	–
					988,147	**1.00**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	5,300,000	TRY	(231,447,693)	14-Jan-26	(41,692)	(0.04)
USD	9,734,930	EUR	(8,299,019)	08-Jan-26	(20,944)	(0.02)
BRL	7,016,617	USD	(1,300,000)	05-Jan-26	(20,569)	(0.02)
USD	500,000	KRW	(734,875,000)	16-Jan-26	(9,813)	(0.01)
USD	800,000	BRL	(4,438,954)	05-Jan-26	(9,413)	(0.01)
USD	200,000	CLP	(185,754,340)	02-Jan-26	(6,201)	(0.01)
USD	200,000	KRW	(295,137,000)	23-Jan-26	(4,684)	(0.01)
USD	200,000	KRW	(294,627,274)	08-Jan-26	(4,469)	(0.01)
USD	200,000	CLP	(183,958,340)	05-Jan-26	(4,239)	(0.01)
USD	200,000	COP	(776,172,000)	13-Jan-26	(4,195)	(0.01)
USD	200,000	KRW	(293,834,074)	12-Jan-26	(3,882)	–
USD	100,000	COP	(387,046,684)	02-Jan-26	(2,458)	–
USD	100,000	KRW	(147,638,237)	09-Jan-26	(2,455)	–
USD	300,000	INR	(27,139,050)	12-Jan-26	(1,657)	–
USD	200,000	CLP	(181,356,000)	26-Jan-26	(1,569)	–
USD	100,000	KRW	(146,300,937)	02-Jan-26	(1,559)	–
USD	161,983	GBP	(121,202)	08-Jan-26	(1,390)	–
USD	200,000	CLP	(181,038,340)	12-Jan-26	(1,070)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
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Crabel Gemini UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	100,000	COP	(381,878,684)	05-Jan-26	(920)	–
USD	300,000	INR	(27,115,980)	30-Jan-26	(873)	–
COP	376,753,316	USD	(100,000)	02-Jan-26	(267)	–
USD	100,000	INR	(9,002,534)	05-Jan-26	(133)	–
USD	127,198	CHF	(100,791)	08-Jan-26	(132)	–
AUD	400,000	JPY	(41,803,628)	08-Jan-26	(75)	–
ILS	318,418	USD	(100,000)	14-Jan-26	(15)	–
GBP	237	USD	(320)	08-Jan-26	(1)	–
EUR	658	USD	(773)	08-Jan-26	–	–
					(144,675)	**(0.15)**

Unrealised gain on forward currency contracts	**988,147**	**1.00**
Unrealised loss on forward currency contracts	**(144,675)**	**(0.15)**
Net unrealised gain on forward currency contracts (2024: (1.32%))	**843,472**	**0.85**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	100,864,713	101.90
Other net assets in excess of other liabilities	(1,881,758)	(1.90)
	98,982,955	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	100,177,061	75.88
Financial derivative instruments dealt in a regulated market	229,018	0.17
OTC Financial derivative instruments	988,147	0.75
Cash and amounts with credit institutions	17,543,199	13.29
Cash which is subject to collateral arrangements	2,477,717	1.88
Margin at broker	10,458,436	7.92
Other current assets	147,620	0.11
Total	**132,021,198**	**100.00**

*The counterparties for the forwards are:
Deutsche Bank
JP Morgan
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DART Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 0.00%)			
United States Treasury Bill 0% 03/09/2026	200,000	195,475	3.94
		195,475	**3.94**
Total Fixed Income (2024: 0.00%)		**195,475**	**3.94**
Investment Funds			
Amundi MSCI Greece UCITS ETF	36,929	99,537	2.00
Future of Defence UCITS ETF	4,100	76,162	1.53
Global X E-Commerce UCITS ETF	2,608	40,022	0.81
Global X Telemedicine & Digital Health UCITS ETF	11,155	96,825	1.95
Invesco CoinShares Global Blockchain UCITS ETF	609	93,835	1.89
Invesco FTSE RAFI All World 3000 UCITS ETF	4,639	163,919	3.30
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	339	45,867	0.92
iShares Digital Security UCITS ETF	3,882	39,410	0.79
iShares Edge MSCI World Minimum Volatility UCITS ETF	2,271	167,055	3.37
iShares Edge MSCI World Momentum Factor UCITS ETF	1,259	122,853	2.47
iShares Edge MSCI World Size Factor UCITS ETF	1,903	105,046	2.12
iShares Edge MSCI World Value Factor UCITS ETF	2,869	172,613	3.48
iShares Healthcare Innovation UCITS ETF	19,372	174,639	3.52
iShares MSCI Canada UCITS ETF	604	169,090	3.41
iShares MSCI Europe Financials Sector UCITS ETF	14,575	249,541	5.03
iShares MSCI Mexico Capped UCITS ETF	804	160,900	3.24
iShares MSCI Poland UCITS ETF	6,242	205,844	4.15
iShares MSCI South Africa UCITS ETF	4,626	280,092	5.64
KraneShares CSI China Internet UCITS ETF	3,569	92,508	1.86
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	4,470	87,286	1.76
L&G Clean Water UCITS ETF	4,916	100,041	2.02
L&G ROBO Global Robotics and Automation UCITS ETF	3,002	84,266	1.70
VanEck Defense UCITS ETF	1,345	82,206	1.66
VanEck Rare Earth and Strategic Metals UCITS ETF	9,260	134,085	2.70
VanEck S&P Global Mining UCITS ETF	3,948	223,852	4.51
VanEck Space Innovators UCITS ETF	1,945	131,861	2.66
VanEck Uranium and Nuclear Technologies UCITS ETF	2,059	111,104	2.24
VanEck Video Gaming and eSports UCITS ETF	1,671	114,982	2.32
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF	3,075	84,762	1.71
WisdomTree Global Quality Dividend Growth UCITS ETF	3,476	160,991	3.24
WisdomTree Japan Equity UCITS ETF	4,346	161,410	3.25
Xtrackers MSCI Africa Top 50 Swap UCITS ETF	15,408	166,930	3.36
		4,199,534	**84.61**
Total Investment Funds (2024: 92.75%)		**4,199,534**	**84.61**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DART Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Exchange Traded Commodities			
Exchange Traded Commodities (2024: 0.00%)			
iShares Physical Gold ETC	2,077	173,741	3.50
		173,741	**3.50**
Total Exchange Traded Commodities (2024: 0.00%)		**173,741**	**3.50**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	4,568,750	92.05
Other net assets in excess of other liabilities	394,360	7.95
	4,963,110	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	369,216	7.28
Transferable securities admitted to an official stock exchange	4,199,534	82.84
Cash and amounts with credit institutions	497,752	9.82
Other current assets	2,796	0.06
Total	**5,069,298**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Asset Backed Securities			
Anchorage Capital Europe CLO 1 DAC FRN 15/04/2039	1,160,900	526,584	0.37
Arbour CLO VI DAC FRN 15/11/2037	2,000,000	1,979,978	1.39
Arbour CLO VII DAC FRN 15/12/2038	2,000,000	2,010,862	1.42
Arbour CLO VIII DAC FRN 15/10/2034	870,000	848,725	0.60
Arbour CLO XII DAC FRN 15/07/2038	1,000,000	1,009,350	0.71
Ares European CLO X FRN 15/10/2031	1,900,000	1,910,963	1.35
Ares European CLO XIX DAC FRN 15/07/2037	3,000,000	3,000,061	2.11
Ares European CLO XV DAC 15X D FRN 15/01/2036	2,725,000	2,733,013	1.93
Ares European CLO XV DAC 15X E FRN 15/01/2036	1,150,000	1,155,283	0.81
Ares European CLO XXII DAC FRN 15/07/2038	2,000,000	2,009,871	1.42
Aurium CLO II DAC FRN 22/06/2034	1,000,000	1,005,296	0.71
Aurium CLO XIV DAC FRN 20/07/2038	2,000,000	2,009,900	1.42
Avoca CLO XI DAC FRN 15/10/2038	2,500,000	2,506,820	1.77
Avoca CLO XIV DAC FRN 15/07/2039	2,000,000	2,009,835	1.42
Avoca CLO XXIV DAC FRN 15/07/2034	3,000,000	3,002,342	2.12
Avoca CLO XXV DAC FRN 15/10/2034	1,000,000	995,588	0.70
Avoca CLO XXVIII DAC FRN 15/10/2037	2,000,000	2,018,158	1.42
Babson Euro CLO 2014-2 FRN 25/11/2029	2,679,620	76,905	0.05
Bain Capital Euro CLO 2021-1 DAC FRN 15/07/2034	500,000	493,617	0.35
BBAM European CLO III FRN 15/01/2036	750,000	479,250	0.34
BBAM European CLO V DAC FRN 26/10/2038	1,000,000	739,800	0.52
BBAM European CLO VI DAC FRN 26/11/2037	547,000	555,861	0.39
BBAM European CLO VI DAC FRN 26/11/2037	2,000,000	1,996,263	1.41
BBAM European CLO VII DAC FRN 26/01/2039	1,500,000	1,503,740	1.06
Bilbao CLO V DAC FRN 20/07/2038	1,000,000	1,006,279	0.71
BlueMountain EUR CLO IV DAC FRN 25/02/2034	2,500,000	2,509,456	1.77
BNPP AM Euro CLO 2019 BV FRN 22/07/2032	1,000,000	991,023	0.70
Cadogan Square CLO XII DAC FRN 15/10/2031	1,000,000	1,002,269	0.71
Capital Four CLO III DAC FRN 15/10/2034	3,000,000	3,004,143	2.12
Capital Four CLO VI DAC FRN 25/01/2038	500,000	504,757	0.35
Capital Four CLO X DAC FRN 25/10/2038	500,000	504,504	0.36
Carlyle Euro CLO 2019-1 DAC FRN 15/03/2032	500,000	492,518	0.35
Carlyle Euro CLO 2019-1 DAC-1X D FRN 15/03/2032	1,000,000	1,002,924	0.71
Carlyle Euro CLO 2019-2 DAC FRN 15/08/2032	1,750,000	1,692,977	1.19
Carlyle Euro CLO 2021-2 DAC FRN 15/10/2035	1,650,000	1,665,909	1.17
Carlyle Euro CLO 2021-3 DAC FRN 15/02/2035	500,000	488,074	0.34
Carlyle Euro CLO 2025-1 DAC FRN 15/08/2038	1,050,000	1,057,001	0.74
Carlyle Global Market Strategies CLO 14 2 DAC FRN 17/11/2031	1,000,000	999,970	0.70
Carlyle Global Market Strategies Euro CLO 2014-3 DAC FRN 25/01/2032	1,000,000	997,343	0.70
CIFC European Funding CLO IV DAC FRN 18/08/2035	2,000,000	2,024,800	1.43
Contego CLO IX DAC FRN 24/01/2034	900,000	901,609	0.63
CVC Cordatus Loan Fund X DAC FRN 26/01/2038	500,000	501,483	0.35
CVC Cordatus Loan Fund XII DAC FRN 23/01/2032	2,500,000	2,499,694	1.76
CVC Cordatus Loan Fund XII DAC FRN 23/01/2039	2,000,000	1,940,000	1.37
CVC Cordatus Loan Fund XXII DAC FRN 15/12/2034	400,000	401,470	0.28
CVC Cordatus Loan Fund XXIV DAC FRN 23/10/2034	2,000,000	2,017,305	1.42
CVC Cordatus Loan Fund XXXVI DAC FRN 20/10/2038	2,000,000	2,015,670	1.42

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Asset Backed Securities (continued)			
Dryden 27 R Euro CLO 2017 DAC FRN 15/04/2033	2,000,000	2,000,076	1.41
Dryden 69 Euro CLO 2019 BV FRN 18/10/2034	1,000,000	1,004,869	0.71
Euro-Galaxy VII CLO DAC FRN 25/07/2035	1,170,000	1,174,572	0.83
Fair Oaks Loan Funding I DAC FRN 15/04/2034	1,615,000	1,618,270	1.14
Harvest CLO XXV DAC FRN 21/10/2034	1,500,000	1,505,617	1.06
Harvest CLO XXVIII DAC FRN 25/10/2034	1,609,000	1,624,338	1.14
Hayfin Emerald CLO DAC-14X FR FRN 22/01/2039	3,000,000	3,033,619	2.14
Hayfin Emerald CLO III DAC-3X FR FRN 15/01/2035	1,000,000	988,310	0.70
Hayfin Emerald CLO V DAC FRN 17/11/2037	1,400,000	1,418,997	1.00
Hayfin Emerald CLO V DAC FRN 17/11/2037	2,000,000	2,024,128	1.43
Hayfin Emerald CLO VI DAC FRN 15/10/2038	770,000	767,940	0.54
Hayfin Emerald CLO X DAC 10X DRR FRN 18/10/2039	1,750,000	1,765,753	1.24
Hayfin Emerald CLO X DAC 10X FRR FRN 18/10/2039	1,200,000	1,200,244	0.85
Hayfin Emerald CLO XIV DAC FRN 22/01/2039	1,200,000	1,221,096	0.86
Henley CLO I DAC FRN 25/07/2034	1,750,000	1,772,430	1.25
Henley CLO II DAC FRN 25/01/2034	1,500,000	1,503,755	1.06
Henley CLO IV DAC FRN 25/04/2034	750,000	753,635	0.53
Henley CLO VI DAC FRN 10/06/2034	3,000,000	3,005,776	2.12
Henley CLO VII DAC FRN 25/04/2034	1,000,000	1,010,710	0.71
Jubilee CLO 2013-X DAC FRN 15/07/2034	1,750,000	1,760,259	1.24
Madison Park Euro Funding XV DAC FRN 15/07/2036	857,500	858,892	0.60
Man GLG Euro CLO V DAC FRN 15/12/2031	2,419,000	2,424,150	1.71
Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN 15/04/2034	2,500,000	1,558,250	1.10
North Westerly VII ESG CLO DAC FRN 15/05/2034	1,200,000	1,200,610	0.85
North Westerly VII ESG CLO DAC FRN 15/05/2034	375,000	373,467	0.26
OAK Hill European Credit Partners V DAC FRN 21/01/2035	500,000	503,227	0.35
OCP Euro CLO 2019-3 DAC FRN 20/04/2033	2,000,000	2,008,584	1.41
Providus CLO II DAC FRN 15/10/2038	2,000,000	2,008,774	1.41
Providus CLO II DAC FRN 15/10/2038	1,005,000	1,024,425	0.72
Providus CLO II DAC VAR FRN 15/10/2038	2,500,000	1,103,250	0.78
Providus CLO VI DAC FRN 20/05/2034	1,600,000	1,605,694	1.13
Providus CLO VI DAC FRN 20/05/2034	1,000,000	997,790	0.70
Rockford Tower Europe CLO 2021-2 DAC FRN 24/01/2035	1,000,000	1,016,838	0.72
RRE 12 Loan Management DAC FRN 15/07/2037	1,000,000	935,200	0.66
RRE 20 Loan Management DAC FRN 15/10/2037	4,000,000	3,500,400	2.47
RRE 5 Loan Management DAC FRN 15/01/2037	5,000,000	5,004,849	3.53
RRE 6 Loan Management DAC FRN 15/04/2035	2,500,000	2,171,000	1.53
Sculptor European CLO FRN 15/07/2039	1,250,000	1,267,173	0.89
Sona Fios CLO III DAC FRN 20/04/2037	700,000	714,811	0.50
Sona Fios CLO V DAC FRN 25/08/2038	1,025,000	1,050,889	0.74
Sound Point Euro CLO 15 Funding DAC FRN 20/07/2039	600,000	560,580	0.39
St. Paul's CLO X FRN 22/04/2035	1,426,000	1,435,835	1.02
Stannaway Park Clo DAC FRN 23/01/2038	600,000	600,000	0.42
Total Asset Backed Securities (2024: 93.22%)		**131,878,325**	**92.92**
Total Asset Backed Securities (2024: 93.22%)		**131,878,325**	**92.92**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Descartes Alternative Credit UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds			
Talents UCITS Fund - Descartes Credit Return 2028	4,017	4,305,396	3.03
		4,305,396	**3.03**
Total Investment Funds (2024: 3.63%)		**4,305,396**	**3.03**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
USD	24,888,968	EUR	(21,128,950)	26-Jan-26	41,012	0.03
CHF	11,313,433	EUR	(12,142,106)	26-Jan-26	33,244	0.02
GBP	3,028,037	EUR	(3,440,998)	26-Jan-26	23,181	0.02
					97,437	**0.07**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	215,441	USD	(253,781)	26-Jan-26	(419)	–
CHF	39,801	EUR	(42,867)	26-Jan-26	(35)	–
					(454)	**–**

Unrealised gain on forward currency contracts	**97,437**	**0.07**
Unrealised loss on forward currency contracts	**(454)**	**–**
Net unrealised gain on forward currency contracts (2024: 0.23%)	**96,983**	**0.07**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	136,280,704	96.02
Other net assets in excess of other liabilities	5,643,273	3.98
	141,923,977	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	131,878,325	91.06
Transferable securities admitted to an official stock exchange	4,305,396	2.97
OTC Financial derivative instruments	97,437	0.07
Cash and amounts with credit institutions	6,301,244	4.35
Other current assets	2,248,136	1.55
Total	**144,830,538**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Aerospace/Defense (2024: 2.09%)			
Lockheed Martin 15/01/2026	430,000	429,959	0.07
Northrop Grumman 01/02/2027	6,304,000	6,263,259	0.99
RTX 27/02/2026	5,346,000	5,349,699	0.85
RTX 15/03/2027	804,000	800,629	0.13
		12,843,546	**2.04**
Agriculture (2024: 0.37%)			
Altria 14/02/2026	5,430,000	5,430,058	0.86
Philip Morris International 25/02/2026	1,864,000	1,860,724	0.29
		7,290,782	**1.15**
Banks (2024: 9.80%)			
Bank of New York Mellon 04/05/2026	2,468,000	2,458,909	0.39
Capital One 27/07/2026	1,000,000	997,176	0.16
Capital One Financial 28/07/2026	4,375,000	4,366,661	0.69
Citigroup 12/01/2026	1,716,000	1,715,808	0.27
Citigroup 01/05/2026	2,383,000	2,378,794	0.38
Citigroup 21/10/2026	2,654,000	2,639,203	0.42
Goldman Sachs Group 16/11/2026	2,697,000	2,688,563	0.43
Goldman Sachs Group 26/01/2027	3,652,000	3,649,892	0.58
JPMorgan Chase 15/06/2026	762,000	759,851	0.12
JPMorgan Chase 08/12/2026	1,347,000	1,361,869	0.21
JPMorgan Chase & Co 01/04/2026	1,345,000	1,343,563	0.21
Morgan Stanley 27/01/2026	7,709,000	7,708,124	1.22
Morgan Stanley 27/07/2026	241,000	239,962	0.04
State Street 03/08/2026	546,000	549,544	0.09
Synchrony Bank 23/08/2027	2,097,000	2,140,445	0.34
US Bancorp 27/04/2026	486,000	484,823	0.08
Wells Fargo & Co 22/04/2026	2,667,000	2,659,886	0.42
Wells Fargo Bank 07/08/2026	1,326,000	1,337,259	0.21
		39,480,332	**6.26**
Beverages (2024: 0.16%)		–	–
Biotechnology (2024: 1.58%)			
Gilead Sciences 01/03/2026	1,343,000	1,342,494	0.21
		1,342,494	**0.21**
Building Materials (2024: 1.28%)			
Carrier Global 15/02/2027	1,131,000	1,113,288	0.18
Johnson Control 14/02/2026	5,666,000	5,664,762	0.90
		6,778,050	**1.08**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Chemicals (2024: 0.67%)			
Sherwin-Williams 15/01/2026	1,021,000	1,020,850	0.16
		1,020,850	**0.16**
Computers (2024: 0.72%)			
Apple 02/08/2026	4,189,000	4,175,965	0.66
International Business Machines 15/05/2026	6,478,000	6,464,996	1.02
		10,640,961	**1.68**
Corporate Bonds (2024: 0.31%)		–	–
Diversified Financial Services (2024: 0.82%)			
American Express 13/02/2026	1,476,000	1,477,474	0.23
Synchrony Financial 04/08/2026	3,840,000	3,827,499	0.61
		5,304,973	**0.84**
Electric (2024: 2.20%)			
Dominion Energy 15/08/2026	3,513,000	3,487,707	0.55
Duke Energy 01/09/2026	2,776,000	2,753,052	0.44
Entergy 01/09/2026	6,010,000	5,967,105	0.95
Entergy Texas 01/09/2026	614,000	603,978	0.10
Eversource Energy 15/05/2026	592,000	593,599	0.09
Exelon 15/04/2026	5,140,000	5,130,657	0.81
Exelon 15/03/2027	1,348,000	1,328,492	0.21
NextEra Energy Capital Holdings 29/01/2026	4,543,000	4,545,870	0.72
PPL Capital Funding 15/05/2026	5,477,000	5,459,994	0.87
Southern 01/07/2026	7,560,000	7,535,685	1.20
Virginia Electric and Power 15/01/2026	2,811,000	2,809,779	0.45
WEC Energy Group 09/01/2026	7,028,000	7,028,807	1.11
WEC Energy Group 12/09/2026	361,000	364,726	0.06
		47,609,451	**7.56**
Electronics (2024: 0.00%)			
Hubbell 15/08/2027	2,926,000	2,891,944	0.46
		2,891,944	**0.46**
Food (2024: 1.72%)			
Campbell's Company 19/03/2027	4,298,000	4,356,173	0.69
Kellanova 01/04/2026	4,455,000	4,448,062	0.71
		8,804,235	**1.40**
Healthcare-Products (2024: 0.00%)			
Stryker 15/03/2026	1,072,000	1,071,075	0.17
		1,071,075	**0.17**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Healthcare-Services (2024: 0.12%)			
Quest Diagnostics 01/06/2026	4,490,000	4,480,411	0.71
		4,480,411	**0.71**
Insurance (2024: 0.63%)			
Allstate 15/12/2026	4,866,000	4,842,068	0.77
Chubb INA Holdings 03/05/2026	4,354,000	4,346,555	0.69
CNA Financial 15/08/2027	1,640,000	1,625,705	0.26
Loews 01/04/2026	3,777,000	3,774,912	0.60
Marsh & McLennan Cos 14/03/2026	1,409,000	1,407,896	0.22
Principal Financial Group 15/11/2026	3,214,000	3,191,586	0.51
Principal Life Global Funding II 16/01/2027	1,189,000	1,200,877	0.19
Prudential Financial 10/03/2026	580,000	577,336	0.09
		20,966,935	**3.33**
Internet (2024: 0.30%)		–	–
Lodging (2024: 0.53%)			
Marriott International 15/06/2026	4,065,000	4,050,464	0.64
Marriott International 15/09/2026	89,000	89,826	0.02
		4,140,290	**0.66**
Machinery-Diversified (2024: 0.00%)			
John Deere Capital 09/01/2026	2,287,000	2,287,450	0.36
		2,287,450	**0.36**
Miscellaneous Manufacturing (2024: 1.14%)			
Textron 15/03/2027	6,544,000	6,515,413	1.03
		6,515,413	**1.03**
Oil & Gas (2024: 0.00%)			
Exxon Mobil 01/03/2026	2,678,000	2,674,718	0.43
		2,674,718	**0.43**
Pharmaceuticals (2024: 4.48%)		–	–
REITS (2024: 1.26%)			
Realty 13/01/2026	162,000	162,026	0.02
Realty Income 15/03/2026	53,000	52,646	0.01
Realty Income 01/06/2026	487,000	488,248	0.08
Realty Income 15/09/2026	6,167,000	6,174,735	0.98
Tanger Properties 01/09/2026	5,884,000	5,842,350	0.93
Tanger Properties LP 15/07/2027	122,000	121,446	0.02
		12,841,451	**2.04**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail (2024: 2.24%)			
Lowe's Cos 01/04/2026	4,421,000	4,426,939	0.70
Ross Stores 15/04/2027	4,192,000	4,217,121	0.67
		8,644,060	**1.37**
Semiconductors (2024: 0.00%)			
Broadcom 15/09/2026	1,431,000	1,427,408	0.23
Intel 19/05/2026	2,932,000	2,915,078	0.46
Intel 25/03/2027	428,000	426,525	0.07
		4,769,011	**0.76**
Software (2024: 0.98%)			
Oracle 25/03/2026	1,842,000	1,830,549	0.29
Oracle 15/07/2026	4,689,000	4,651,586	0.74
		6,482,135	**1.03**
Sovereign (2024: 30.89%)			
Federal Home Loan Banks 4.13% 10/09/2027	4,205,000	4,203,111	0.67
United States Treasury Bill 0% 03/02/2026	18,320,000	18,262,829	2.90
United States Treasury Bill 0% 08/01/2026	500,000	499,711	0.08
United States Treasury Bill 0% 22/01/2026	9,690,000	9,670,871	1.53
United States Treasury Bill 0% 12/02/2026	2,914,000	2,902,101	0.46
United States Treasury Bill 0% 24/02/2026	14,825,000	14,747,955	2.34
United States Treasury Bill 0% 03/03/2026	1,335,000	1,327,125	0.21
United States Treasury Bill 0% 10/03/2026	29,130,000	28,941,755	4.59
United States Treasury Bill 0% 17/03/2026	19,700,000	19,559,019	3.10
United States Treasury Bill 0% 14/04/2026	23,124,000	22,893,704	3.63
United States Treasury Floating Rate Note FRN 31/01/2026	2,425,000	2,424,962	0.38
United States Treasury Floating Rate Note FRN 30/04/2026	10,223,000	10,222,457	1.62
United States Treasury Floating Rate Note FRN 31/10/2026	4,000,000	4,003,233	0.64
United States Treasury Note/Bond 0.75% 31/05/2026	8,650,000	8,551,304	1.36
United States Treasury Note/Bond 3.63% 15/05/2026	8,550,000	8,553,104	1.36
United States Treasury Note/Bond 4.25% 31/01/2026	18,805,000	18,812,562	2.99
United States Treasury Note/Bond 4.38% 31/07/2026	12,081,000	12,138,037	1.93
United States Treasury Note/Bond 4.5% 31/03/2026	17,150,000	17,187,218	2.73
		204,901,058	**32.52**
Telecommunications (2024: 0.00%)			
AT&T 15/01/2026	435,000	434,916	0.07
AT&T 15/07/2026	990,000	984,873	0.16
		1,419,789	**0.23**
Transportation (2024: 0.00%)			
FedEx 01/04/2026	6,217,000	6,203,171	0.99
JB Hunt Transport Services 01/03/2026	4,178,000	4,177,201	0.66

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Transportation (2024: 0.00%) (continued)			
Norfolk Southern 15/06/2026	1,385,000	1,379,716	0.22
		11,760,088	**1.87**
Trucking & Leasing (2024: 0.20%)			
Penske Truck Leasing 29/01/2026	1,841,000	1,841,660	0.29
		1,841,660	**0.29**
Total Fixed Income (2024: 64.49%)		**438,803,162**	**69.64**
Structured Notes			
SG Issuer 10/03/2028 DUNN WMA Institutional Offshore Fund SP	38,811,000	55,639,449	8.83
Societe Generale 10/03/2028 DUNN WMA Institutional Offshore Fund SP	38,811,000	55,639,450	8.83
Total Structured Notes (2024: 17.33%)		**111,278,899**	**17.66**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
TSE Japanese 10 Year Bond Futures	JPY	(163,036,333)	(193)	23-Mar-26	1,133,944	0.18
CME Mexican Peso Currency Futures	USD	83,120,960	3,016	18-Mar-26	877,555	0.14
Eurex EURO STOXX 50 Futures	EUR	36,632,203	534	20-Mar-26	814,493	0.13
FTSE 100 Index Futures	GBP	40,648,276	304	20-Mar-26	499,383	0.08
CME Euro Foreign Exchange Currency Futures	USD	106,461,750	723	18-Mar-26	485,094	0.08
CME Swiss Franc Currency Futures	USD	49,876,938	314	16-Mar-26	474,281	0.08
Eurex DAX Index Futures	EUR	16,673,375	23	20-Mar-26	311,934	0.05
CBOE Volatility Index Futures	USD	(2,430,278)	(147)	21-Jan-26	307,222	0.05
CME British Pound Currency Futures	USD	72,336,750	860	16-Mar-26	214,594	0.04
TSE TOPIX (Tokyo Price Index) Futures	JPY	35,714,951	164	13-Mar-26	205,155	0.03
Montreal Exchange S&P/TSX 60 Index Futures	CAD	35,587,656	131	19-Mar-26	171,823	0.03
CME Swiss Franc Currency Futures	USD	38,440,187	242	16-Mar-26	149,619	0.02
CME Australian Dollar Currency Futures	USD	45,710,050	685	16-Mar-26	149,346	0.03
CME Japanese Yen Currency Futures	USD	(24,470,531)	(305)	18-Mar-26	87,975	0.02
Long Gilt Futures	GBP	23,842,063	194	27-Mar-26	66,526	0.01
CME British Pound Currency Futures	USD	10,682,288	127	16-Mar-26	64,987	0.01
Long Gilt Futures	GBP	32,199,075	262	27-Mar-26	54,098	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME Euro Foreign Exchange Currency Futures	USD	11,043,750	75	18-Mar-26	33,000	–
SFE S&P ASX Share Price Index 200 Futures	AUD	2,892,795	20	19-Mar-26	18,555	–
Euro-BTP Italian Bond Futures	EUR	3,952,072	28	06-Mar-26	16,689	–
Eurex DAX Index Futures	EUR	724,929	1	20-Mar-26	15,752	–
FTSE 100 Index Futures	GBP	3,610,209	27	20-Mar-26	15,300	–
Euronext CAC 40 Index Futures	EUR	21,642,814	226	16-Jan-26	14,339	–
CME Japanese Yen Currency Futures	USD	(2,166,244)	(27)	18-Mar-26	13,350	–
SFE 3 Year Australian Bond Futures	AUD	(63,854,859)	(912)	16-Mar-26	11,680	–
Eurex 10 Year Euro BUND Futures	EUR	(28,766,324)	(192)	06-Mar-26	10,135	–
CBOT US Treasure Bond Futures	USD	4,161,375	36	20-Mar-26	9,531	–
CME Australian Dollar Currency Futures	USD	32,497,510	487	16-Mar-26	6,452	–
CME New Zealand Dollar Currency Futures	USD	(634,480)	(11)	16-Mar-26	6,215	–
TSE TOPIX (Tokyo Price Index) Futures	JPY	6,533,223	30	13-Mar-26	2,105	–
3-Month SONIA Index Futures	GBP	(6,485,159)	(20)	16-Jun-26	1,681	–
SFE S&P ASX Share Price Index 200 Futures	AUD	1,591,038	11	19-Mar-26	1,584	–
					6,244,397	**0.99**
Eurex 5 Year Euro BOBL Futures	EUR	(818,545)	(6)	10-Mar-26	(2,184)	–
Eurex 2 Year Euro SCHATZ Futures	EUR	(151,130,531)	(1,205)	06-Mar-26	(6,824)	–
CME E-Mini NASDAQ 100 Index Futures	USD	2,545,675	5	20-Mar-26	(10,190)	–
CME Canadian Dollar Currency Futures	USD	(1,828,000)	(25)	17-Mar-26	(10,973)	–
Montreal Exchange S&P/TSX 60 Index Futures	CAD	2,988,277	11	19-Mar-26	(15,481)	–
HKG Hang Seng Index Futures	HKD	2,471,382	15	29-Jan-26	(17,222)	–
French Government Bond Futures	EUR	20,252,652	143	10-Mar-26	(19,930)	–
CME E-Mini Standard & Poor's 500 Index Futures	USD	6,892,500	20	20-Mar-26	(24,735)	–
3-Month Euro Euribor Futures	EUR	16,096,191	56	14-Dec-26	(25,442)	–
SFE 10 Year Australian Bond Futures	AUD	(8,396,086)	(115)	16-Mar-26	(26,491)	–
SFE 10 Year Australian Bond Futures	AUD	(30,371,928)	(416)	16-Mar-26	(30,169)	(0.01)
Eurex 10 Year Euro BUND Futures	EUR	(11,985,968)	(80)	06-Mar-26	(33,249)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	4,350,240	18	20-Mar-26	(37,055)	(0.01)
3-Month SOFR Futures	USD	(76,705,575)	(318)	16-Jun-26	(39,775)	(0.01)
CME E-Mini Standard & Poor's 500 Index Futures	USD	7,581,750	22	20-Mar-26	(51,145)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Euro-BTP Italian Bond Futures	EUR	44,037,370	312	06-Mar-26	(67,319)	(0.01)
SFE 3 Year Australian Bond Futures	AUD	(119,027,698)	(1,700)	16-Mar-26	(78,448)	(0.01)
OSE Nikkei 225 Index Futures	JPY	19,292,481	60	12-Mar-26	(92,507)	(0.02)
CME E-Mini NASDAQ 100 Index Futures	USD	7,637,025	15	20-Mar-26	(124,793)	(0.02)
CBOT 2 Year US Treasury Note Futures	USD	208,580,273	999	31-Mar-26	(135,172)	(0.02)
CBOT 5 Year US Treasury Note Futures	USD	62,740,891	574	31-Mar-26	(183,274)	(0.03)
E-mini Dow Jones Industrial Average Index Futures	USD	12,567,360	52	20-Mar-26	(191,375)	(0.03)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	26,197,534	297	31-Mar-26	(396,374)	(0.06)
CBOT US Treasure Bond Futures	USD	24,737,063	214	20-Mar-26	(451,781)	(0.07)
CBOT 5 Year US Treasury Note Futures	USD	108,320,945	991	31-Mar-26	(538,453)	(0.09)
CBOT 10 Year US Treasury Note Futures	USD	112,662,375	1,002	20-Mar-26	(869,813)	(0.14)
					(3,480,174)	**(0.55)**
Unrealised gain on futures					**6,244,397**	**0.99**
Unrealised loss on futures					**(3,480,174)**	**(0.55)**
Net unrealised gain on futures (2024: 1.79%)					**2,764,223**	**0.44**

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	270,286,900	USD	(355,032,955)	14-Jan-26	8,511,766	1.35
EUR	177,123,100	USD	(206,017,788)	14-Jan-26	2,103,013	0.33
AUD	2,098,000	USD	(1,372,267)	14-Jan-26	26,867	0.01
USD	482,932	EUR	(410,000)	14-Jan-26	1,179	–
CHF	70,160	USD	(88,390)	14-Jan-26	264	–
					10,643,089	**1.69**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	3,984,622	GBP	(3,016,000)	14-Jan-26	(71,997)	(0.01)
USD	4,395,379	EUR	(3,780,000)	14-Jan-26	(46,145)	(0.01)
GBP	3,416,000	USD	(4,613,991)	14-Jan-26	(19,360)	(0.01)
EUR	3,198,500	USD	(3,772,068)	14-Jan-26	(13,810)	–
CHF	3,510,800	USD	(4,437,756)	14-Jan-26	(1,514)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

DUNN WMA Institutional UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
AUD	25,000	USD	(16,811)	14-Jan-26	(139)	–
					(152,965)	**(0.03)**

Unrealised gain on forward currency contracts	**10,643,089**	**1.69**
Unrealised loss on forward currency contracts	**(152,965)**	**(0.03)**
Net unrealised gain on forward currency contracts (2024: (1.05%))	**10,490,124**	**1.66**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	563,336,408	89.40
Other net assets in excess of other liabilities	66,786,496	10.60
	630,122,904	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	550,082,061	85.52
Financial derivative instruments dealt in a regulated market	6,244,397	0.97
OTC Financial derivative instruments	10,643,089	1.65
Cash and amounts with credit institutions	1,304,672	0.20
Margin at broker	70,616,315	10.98
Other current assets	4,292,840	0.68
Total	**643,183,374**	**100.00**

*The counterparty for the forwards is:
Société Générale International Ltd

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Green Court All China Equity Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (2024: 4.41%)			
Shenzhou International Group Holdings	15,100	118,728	0.30
		118,728	**0.30**
Auto Parts & Equipment (2024: 1.81%)			
Bethel Automotive Safety Systems	117,000	858,395	2.15
		858,395	**2.15**
Banks (2024: 8.93%)		–	–
Beverages (2024: 1.90%)		–	–
Biotechnology (2024: 6.28%)			
Abbisko Cayman	1,000,978	1,673,119	4.19
Akeso	100,157	1,454,069	3.65
		3,127,188	**7.84**
Building Materials (2024: 2.05%)		–	–
Chemicals (2024: 8.56%)			
Satellite Chemical	250,000	632,499	1.59
		632,499	**1.59**
Commercial Services (2024: 1.14%)			
New Oriental Education & Technology Group	8,220	452,347	1.13
		452,347	**1.13**
Electric (2024: 1.66%)			
CGN Power	1,500,000	564,656	1.41
		564,656	**1.41**
Electrical Components & Equipment (2024: 7.77%)			
Changzhou Xingyu Automotive Lighting Systems	91,500	1,615,357	4.05
Contemporary Amperex Technology	50,000	2,627,734	6.59
Sieyuan Electric	75,000	1,659,130	4.16
		5,902,221	**14.80**
Electronics (2024: 8.72%)			
Cowell e	130,000	460,307	1.15
Luxshare Precision Industry	450,000	3,651,825	9.16
Shenzhen Sunlord Electronics	80,000	406,746	1.02
		4,518,878	**11.33**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Green Court All China Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Energy-Alternate Sources (2024: 0.77%)		–	–
Home Furnishings (2024: 5.77%)			
Anker Innovations Technology	66,500	1,088,548	2.73
Midea Group	66,500	743,684	1.86
		1,832,232	**4.59**
Insurance (2024: 3.47%)			
China Pacific Insurance	330,000	1,492,388	3.74
Ping An Insurance Group of China	83,500	698,917	1.75
		2,191,305	**5.49**
Internet (2024: 20.65%)			
Alibaba Group	166,546	3,055,536	7.66
PDD Holdings	5,658	641,561	1.61
Tencent	50,015	3,849,038	9.65
Trip.com	6,502	467,559	1.17
		8,013,694	**20.09**
Machinery-Construction & Mining (2024: 2.87%)			
Sany Heavy Industry	500,128	1,452,161	3.64
Zoomlion Heavy Industry	1,000,000	995,696	2.50
		2,447,857	**6.14**
Machinery-Diversified (2024: 1.95%)		–	–
Metal Fabricate/Hardware (2024: 0.00%)			
Neway Valve (Suzhou)	125,000	929,609	2.33
		929,609	**2.33**
Mining (2024: 0.00%)			
Henan Mingtai Aluminium Industrial	385,000	814,829	2.04
Zhaojin Mining Industry	165,000	651,648	1.64
		1,466,477	**3.68**
Miscellaneous Manufacturing (2024: 4.04%)			
CRRC	830,987	638,440	1.60
Zhuzhou CRRC Times Electric	135,000	652,496	1.64
		1,290,936	**3.24**
Pharmaceuticals (2024: 0.00%)			
WuXi AppTec	42,000	544,762	1.37
		544,762	**1.37**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Green Court All China Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (2024: 0.00%)			
Smartsens Technology Shanghai	58,000	789,224	1.98
Suzhou Novosense Microelectronics	37,500	562,729	1.41
		1,351,953	**3.39**
Software (2024: 0.00%)			
Tencent Music Entertainment Group	58,002	1,016,775	2.55
		1,016,775	**2.55**
Telecommunications (2024: 1.15%)			
Xiaomi	115,000	580,651	1.46
		580,651	**1.46**
Transportation (2024: 3.14%)		–	–
Total Equities (2024: 97.04%)		**37,841,163**	**94.88**
Warrants			
Technology (2024: 0.00%)			
Talos Argo	180,000	439,429	1.10
Zhejiang Century Huatong Group	235,000	573,700	1.44
		1,013,129	**2.54**
Total Warrants (2024: 0.00%)		**1,013,129**	**2.54**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	4,452,225	USD	(5,177,456)	07-Jan-26	52,204	0.13
USD	102,635	EUR	(87,341)	07-Jan-26	42	–
					52,246	**0.13**
Unrealised gain on forward currency contracts					**52,246**	**0.13**
Net unrealised gain on forward currency contracts (2024: 0.00%)					**52,246**	**0.13**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	38,906,538	97.55
Other net assets in excess of other liabilities	977,545	2.45
	39,884,083	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Green Court All China Equity Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities admitted to an official stock exchange	38,854,292	96.46
OTC Financial derivative instruments	52,246	0.13
Cash and amounts with credit institutions	362,942	0.90
Other current assets	1,009,153	2.51
Total	**40,278,633**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 31.76%)			
United States Treasury Bill 0% 19/03/2026	34,000,000	33,747,809	3.24
United States Treasury Bill 0% 19/03/2026^	2,000,000	1,985,165	0.19
United States Treasury Bill 0% 16/04/2026^	35,000,000	34,644,316	3.33
United States Treasury Bill 0% 14/05/2026	12,000,000	11,846,726	1.14
United States Treasury Bill 0% 14/05/2026^	25,000,000	24,680,679	2.37
United States Treasury Bill 0% 11/06/2026	7,000,000	6,891,900	0.66
United States Treasury Bill 0% 11/06/2026^	30,000,000	29,536,717	2.84
United States Treasury Bill 0% 06/08/2026^	36,000,000	35,265,492	3.39
United States Treasury Bill 0% 03/09/2026^	33,000,000	32,253,359	3.10
United States Treasury Bill 0% 01/10/2026	23,000,000	22,415,238	2.16
United States Treasury Bill 0% 01/10/2026^	14,000,000	13,644,058	1.31
United States Treasury Bill 0% 27/11/2026	25,000,000	24,234,618	2.33
United States Treasury Bill 0% 27/11/2026^	5,000,000	4,846,924	0.47
		275,993,001	**26.53**
Total Fixed Income (2024: 31.76%)		**275,993,001**	**26.53**
Equities			
Advertising (2024: 0.00%)			
Omnicom	198,821	16,054,796	1.54
		16,054,796	**1.54**
Agriculture (2024: 0.52%)			
Dole	687,552	10,306,404	0.99
Fresh Del Monte	77,176	2,749,781	0.27
		13,056,185	**1.26**
Apparel (2024: 0.28%)		–	–
Auto Parts & Equipment (2024: 0.34%)			
American Axle & Manufacturing Holdings	761,211	4,879,363	0.47
Goodyear Tire & Rubber	440,208	3,856,222	0.37
Miller Industries	47,290	1,767,227	0.17
		10,502,812	**1.01**
Banks (2024: 1.41%)			
First Foundation	467,290	2,878,506	0.28
M&T Bank	75,897	15,291,728	1.47
		18,170,234	**1.75**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Beverages (2024: 1.74%)		–	–
Biotechnology (2024: 0.29%)			
Iovance Biotherapeutics	5,136,869	14,023,652	1.35
Lexaria Bioscience	194,352	119,915	0.01
		14,143,567	**1.36**
Building Materials (2024: 0.00%)			
James Hardie Industries	183,433	3,806,235	0.37
		3,806,235	**0.37**
Chemicals (2024: 0.44%)			
AdvanSix	141,954	2,455,804	0.24
Eastman Chemical	117,827	7,520,897	0.72
Ecovyst	802,158	7,804,997	0.75
Minerals Technologies	50,463	3,075,720	0.30
Orion	274,653	1,450,168	0.14
Stepan	79,099	3,746,129	0.36
The Mosaic Company	295,711	7,123,678	0.68
Tronox	922,591	3,847,205	0.37
Unifi	175,898	615,643	0.06
		37,640,241	**3.62**
Commercial Services (2024: 7.85%)			
ABM Industries	272,000	11,505,600	1.11
Clarivate	3,893,455	13,004,140	1.25
Global Payments	348,200	26,950,680	2.59
John Wiley & Sons	11,919	365,079	0.03
Vestis	747,621	4,986,632	0.48
		56,812,131	**5.46**
Computers (2024: 0.54%)			
Endava	320,188	2,023,588	0.19
Stratasys	919,736	7,983,309	0.77
		10,006,897	**0.96**
Distribution/Wholesale (2024: 0.18%)		–	–
Diversified Financial Services (2024: 0.95%)			
PRA Group	182,165	3,222,499	0.31
		3,222,499	**0.31**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electrical Components & Equipment (2024: 0.27%)		–	–
Electronics (2024: 1.89%)			
Sensata Technologies Holding	525,581	17,496,591	1.68
		17,496,591	**1.68**
Energy-Alternate Sources (2024: 0.98%)		–	–
Engineering & Construction (2024: 0.12%)			
Mistras	201,818	2,552,998	0.25
		2,552,998	**0.25**
Entertainment (2024: 0.00%)			
United Parks & Resorts	131,885	4,787,426	0.46
Vail Resorts	15,953	2,118,558	0.20
		6,905,984	**0.66**
Food (2024: 1.91%)			
Flowers Foods	267,072	2,905,743	0.28
John B. Sanfilippo & Son	33,109	2,337,496	0.22
Nomad Foods	723,100	9,045,981	0.87
		14,289,220	**1.37**
Food Service (2024: 0.26%)		–	–
Forest Products & Paper (2024: 0.00%)			
Mativ Holdings	740,245	8,993,977	0.86
		8,993,977	**0.86**
Gas (2024: 0.80%)		–	–
Green Utilities (2024: 2.27%)		–	–
Hand/Machine Tools (2024: 0.00%)			
Regal Rexnord	14,410	2,022,011	0.19
		2,022,011	**0.19**
Healthcare-Products (2024: 3.48%)			
Baxter International	317,966	6,076,330	0.58
CONMED	321,372	13,047,703	1.26
Dentsply Sirona	2,239,060	25,592,456	2.46
Quanterix	616,664	3,921,983	0.38
Teleflex	150,198	18,330,164	1.76
		66,968,636	**6.44**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Services (2024: 0.48%)			
Acadia Healthcare	1,448,568	20,555,180	1.98
		20,555,180	**1.98**
Home Furnishings (2024: 0.67%)			
Leggett & Platt	1,053,968	11,593,648	1.11
Lovesac	159,347	2,350,368	0.23
		13,944,016	**1.34**
Household Products/Wares (2024: 0.00%)			
Central Garden & Pet	203,613	5,943,463	0.57
		5,943,463	**0.57**
Internet (2024: 3.57%)			
LiveRamp Holdings	267,553	7,858,032	0.76
Maplebear	113,261	5,094,480	0.49
Pinterest	154,721	4,005,727	0.38
Rapid7	270,596	4,113,059	0.39
RingCentral	663,145	19,151,628	1.84
Shutterstock	300,006	5,730,114	0.55
Snap	355,079	2,865,487	0.28
		48,818,527	**4.69**
Investment Companies (2024: 0.47%)		–	–
Lodging (2024: 0.32%)		–	–
Machinery-Diversified (2024: 1.45%)			
Albany International	164,830	8,356,881	0.80
Crane NXT	67,220	3,164,045	0.30
GrafTech International	43,084	668,233	0.07
Hurco	51,419	794,424	0.08
Kornit Digital	604,314	8,690,035	0.84
Tennant	139,965	10,315,421	0.99
		31,989,039	**3.08**
Metal Fabricate/Hardware (2024: 0.00%)			
Olympic Steel	88,852	3,801,533	0.37
		3,801,533	**0.37**
Mining (2024: 2.38%)			
Eldorado Gold	647,104	23,243,976	2.23
Equinox Gold	1,278,113	17,944,706	1.73
		41,188,682	**3.96**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (2024: 0.38%)			
Myers Industries	202,409	3,789,096	0.36
		3,789,096	**0.36**
Office Furnishing (2024: 0.10%)		–	–
Oil & Gas (2024: 5.64%)			
Chord Energy	83,413	7,732,385	0.74
ConocoPhillips	64,860	6,071,545	0.58
Ovintiv	68,210	2,673,150	0.26
		16,477,080	**1.58**
Oil & Gas Services (2024: 1.29%)		–	–
Pharmaceuticals (2024: 2.33%)			
Accendra Health	1,528,041	4,278,515	0.41
Viatris	2,412,924	30,040,904	2.89
		34,319,419	**3.30**
REITS (2024: 1.60%)		–	–
Retail (2024: 4.73%)			
HUGO BOSS	18,707	794,231	0.08
J Jill	87,251	1,197,084	0.11
Jack in the Box	245,494	4,652,111	0.45
PVH	286,076	19,172,814	1.84
Sally Beauty Holdings	289,257	4,124,805	0.40
		29,941,045	**2.88**
Retail & Wholesale - Discretionary (2024: 0.70%)			
Macy's	276,091	6,087,806	0.59
		6,087,806	**0.59**
Semiconductors (2024: 0.55%)		–	–
Shipbuilding (2024: 0.46%)		–	–
Software (2024: 5.16%)			
Akamai Technologies	292,554	25,525,337	2.45
Alight	896,607	1,748,384	0.17
BILL Holdings	306,014	16,690,004	1.60
Concentrix	374,268	15,562,063	1.50
DoubleVerify Holdings	1,015,620	11,618,693	1.12
Fidelity National Information Services	112,114	7,451,096	0.72

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2024: 5.16%) (continued)			
Ingram Micro Holding	475,722	10,151,907	0.97
		88,747,484	**8.53**
Telecommunications (2024: 0.58%)		–	–
Textiles (2024: 0.00%)			
Mohawk Industries	8,951	978,344	0.09
		978,344	**0.09**
Total Equities (2024: 59.38%)		**649,225,728**	**62.41**
Investment Funds			
Northern Trust Global Funds - The US Dollar Fund	42,671,699	42,671,699	4.11
		42,671,699	**4.11**
Total Investment Funds (2024: 8.78%)		**42,671,699**	**4.11**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.01%)			
Powell Industries USD	(35,839)	311,441	0.03
Robinhood Markets USD	(162,314)	268,596	0.03
Nova USD	(34,199)	261,622	0.03
Seagate Technology Holdings USD	(51,549)	241,765	0.02
Tesla USD	(39,007)	183,723	0.02
Symbotic USD	(223,193)	171,859	0.02
Upwork USD	570,173	153,947	0.02
TTM Technologies USD	(83,243)	118,205	0.01
Old Dominion Freight Line USD	(46,687)	117,184	0.01
XPO USD	(53,020)	94,376	0.01
Rocket Lab USD	(111,887)	77,202	0.01
SiTime USD	(5,553)	58,751	0.01
Stevanato Group USD	(121,542)	46,995	–
Somnigroup International USD	(31,762)	32,715	–
Wix.com USD	63,353	29,142	–
Sterling Infrastructure USD	(16,867)	24,457	–
Sleep Number USD	347,878	13,915	–
NewMarket USD	(1,246)	13,320	–
Rambus USD	(4,505)	12,614	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.01%) (continued)			
Power Solutions International USD	(4,509)	9,243	–
Opendoor Technologies USD	(647,748)	6,477	–
Verizon Communications USD	162,953	4,889	–
Natera USD	(4,817)	4,287	–
Uranium Energy USD	(34,138)	3,072	–
ROBLOX USD	(3,271)	2,551	–
		2,262,348	**0.22**
8x8 USD	2,265,461	(1,885)	–
Titan Machinery USD	113,666	(5,683)	–
QuantumScape USD	(386,255)	(15,450)	–
Vontier USD	26,409	(17,694)	–
Utz Brands USD	308,429	(18,506)	–
ThredUp USD	(263,047)	(21,044)	–
PPG Industries USD	29,897	(36,474)	–
Olin USD	282,268	(36,695)	–
Ondas Holdings USD	(58,487)	(45,035)	(0.01)
Zimmer Biomet Holdings USD	103,374	(89,935)	(0.01)
Osisko Development USD	1,687,394	(118,118)	(0.01)
WisdomTree USD	625,150	(143,784)	(0.01)
Caleres USD	176,099	(147,923)	(0.02)
Owens Corning USD	124,703	(154,632)	(0.02)
Ryerson Holding USD	473,688	(165,791)	(0.02)
		(1,018,649)	**(0.10)**
Getty Images Holdings USD	2,402,714	–	–
Legalzoom.com USD	1,255,629	–	–
Penn Entertainment USD	1,163,175	–	–
Six Flags Entertainment USD	1,138,940	–	–
Lyft USD	828,563	–	–
Integra LifeSciences Holdings USD	821,678	–	–
Coursera USD	725,825	–	–
Sonoco Products USD	662,591	–	–
Caleres USD	591,970	–	–
Enovis USD	576,885	–	–
Deutsche Lufthansa EUR	565,911	–	–
Herbalife USD	563,974	–	–
UiPath USD	514,734	–	–
Vishay Intertechnology USD	507,621	–	–
Resources Connection USD	487,935	–	–
Helen of Troy USD	455,559	–	–
Topgolf Callaway Brands USD	454,694	–	–
Purple Innovation USD	439,730	–	–
Ziff Davis USD	431,573	–	–
TeamViewer EUR	421,215	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.01%) (continued)			
Edgewell Personal Care USD	401,403	–	–
Fiverr International USD	365,311	–	–
American Vanguard USD	329,167	–	–
Securitas SEK	326,318	–	–
TrueBlue USD	314,675	–	–
PayPal USD	308,349	–	–
Puma EUR	279,602	–	–
Lightspeed Commerce USD	273,003	–	–
Monro USD	246,253	–	–
Clearwater Paper USD	243,701	–	–
Fiserv USD	227,278	–	–
Torex Gold Resources CAD	219,937	–	–
Five9 USD	205,962	–	–
Forrester Research USD	191,696	–	–
Sprout Social USD	179,120	–	–
CoreCivic USD	178,255	–	–
Avista USD	173,936	–	–
Hikma Pharmaceuticals GBP	172,424	–	–
Viant Technology USD	171,474	–	–
RE/MAX Holdings USD	156,219	–	–
Dow USD	149,139	–	–
Spin Master CAD	140,865	–	–
Ingredion USD	120,062	–	–
Arkema EUR	104,990	–	–
Oxford Industries USD	100,622	–	–
Popular USD	87,344	–	–
Etsy USD	72,313	–	–
Comcast USD	65,712	–	–
Gerresheimer EUR	64,375	–	–
Generac Holdings USD	35,282	–	–
Align Technology USD	34,167	–	–
Salesforce USD	34,089	–	–
State Street USD	30,973	–	–
Interparfums USD	12,196	–	–
Shimano JPY	7,056	–	–
GE Vernova USD	(4,743)	–	–
Ubiquiti USD	(4,894)	–	–
Constellation Energy USD	(7,879)	–	–
InterDigital USD	(8,068)	–	–
Brunello Cucinelli EUR	(8,494)	–	–
Crowdstrike Holdings USD	(8,700)	–	–
Dave USD	(9,195)	–	–
Fair Isaac USD	(9,445)	–	–
Figure Technology Solutions USD	(11,120)	–	–
Dillard's USD	(11,534)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.01%) (continued)			
Carvana USD	(11,947)	–	–
TopBuild USD	(12,049)	–	–
HEICO USD	(14,114)	–	–
Celestica USD	(14,338)	–	–
Astera Labs USD	(16,162)	–	–
Spotify Technology USD	(16,601)	–	–
Jack Henry & Associates USD	(16,700)	–	–
Planet Fitness USD	(19,216)	–	–
Comfort Systems USA USD	(19,245)	–	–
Medpace Holdings USD	(19,404)	–	–
Cadence Design Systems USD	(20,266)	–	–
Sectra SEK	(20,460)	–	–
American Express USD	(20,936)	–	–
Boot Barn Holdings USD	(22,625)	–	–
Arista Networks USD	(22,712)	–	–
Lattice Semiconductor USD	(24,131)	–	–
AppLovin USD	(24,172)	–	–
Monster Beverage USD	(24,515)	–	–
ServisFirst Bancshares USD	(25,111)	–	–
Descartes Systems Group USD	(26,289)	–	–
Credit Acceptance USD	(27,745)	–	–
AeroVironment USD	(28,362)	–	–
Kadant USD	(29,423)	–	–
Coinbase Global USD	(31,513)	–	–
IES Holdings USD	(32,531)	–	–
Fabrinet USD	(33,322)	–	–
Intuitive Surgical USD	(36,896)	–	–
Allegro MicroSystems USD	(39,653)	–	–
Credo Technology Group Holding USD	(41,621)	–	–
Patrick Industries USD	(41,836)	–	–
Cameco USD	(43,952)	–	–
Karman Holdings USD	(48,626)	–	–
Analog Devices USD	(49,072)	–	–
Coastal Financial USD	(49,267)	–	–
Impinj USD	(50,004)	–	–
Goosehead Insurance USD	(50,041)	–	–
Lumentum Holdings USD	(51,818)	–	–
Dycom Industries USD	(52,563)	–	–
Camtek USD	(58,342)	–	–
Reddit USD	(59,927)	–	–
Apple USD	(61,909)	–	–
Installed Building Products USD	(63,793)	–	–
Euronet Worldwide USD	(64,438)	–	–
Ionis Pharmaceuticals USD	(64,718)	–	–
CoreWeave USD	(66,579)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.01%) (continued)			
ConnectOne Bancorp USD	(75,745)	–	–
Establishment Labs Holdings USD	(77,367)	–	–
TPG USD	(78,960)	–	–
Doximity USD	(81,387)	–	–
TransMedics Group USD	(84,186)	–	–
Cloudflare USD	(84,213)	–	–
Oklo USD	(85,551)	–	–
JB Hi-Fi AUD	(90,286)	–	–
IonQ USD	(90,455)	–	–
Blackstone USD	(90,576)	–	–
Guardant Health USD	(96,170)	–	–
Archer Aviation USD	(97,664)	–	–
Williams-Sonoma USD	(98,189)	–	–
HUB24 AUD	(98,610)	–	–
ARM Holdings USD	(99,393)	–	–
Ares Management USD	(101,456)	–	–
CECO Environmental USD	(104,373)	–	–
Palantir Technologies USD	(107,449)	–	–
NVIDIA USD	(117,702)	–	–
Bloom Energy USD	(126,598)	–	–
Innodata USD	(136,496)	–	–
Pro Medicus AUD	(136,733)	–	–
Rigetti Computing USD	(158,551)	–	–
Galaxy Digital CAD	(158,687)	–	–
Red Rock Resorts USD	(162,980)	–	–
D-Wave Quantum USD	(171,605)	–	–
AST SpaceMobile USD	(171,869)	–	–
Loar Holdings USD	(172,423)	–	–
Figs USD	(175,473)	–	–
Construction Partners USD	(181,058)	–	–
StepStone Group USD	(196,480)	–	–
Rollins USD	(240,210)	–	–
Kratos Defense & Security Solutions USD	(262,025)	–	–
National Vision Holdings USD	(317,156)	–	–
SoFi Technologies USD	(378,091)	–	–
Blue Owl Capital USD	(518,926)	–	–
Joby Aviation USD	(1,474,613)	–	–
Aurora Innovation USD	(1,856,826)	–	–
		–	–
Unrealised gain on swaps		**2,262,348**	**0.22**
Unrealised loss on swaps		**(1,018,649)**	**(0.10)**
Net unrealised gain on swaps (2024: 0.01%)		**1,243,699**	**0.12**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Invenomic US Equity Long/Short UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	226,780,712	USD	(304,217,867)	20-Jan-26	807,234	0.08
CHF	16,288,894	USD	(20,555,494)	20-Jan-26	40,523	–
USD	8,250,363	EUR	(6,998,984)	20-Jan-26	24,174	–
EUR	798,346	USD	(937,618)	20-Jan-26	711	–
USD	13,163	GBP	(9,784)	20-Jan-26	4	–
					872,646	**0.08**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	310,143,986	USD	(365,708,434)	20-Jan-26	(1,183,681)	(0.11)
USD	221,754	EUR	(189,016)	20-Jan-26	(404)	–
GBP	6,056	USD	(8,180)	20-Jan-26	(34)	–
USD	1,635	CHF	(1,295)	20-Jan-26	(3)	–
USD	20	GBP	(15)	20-Jan-26	–	–
					(1,184,122)	**(0.11)**

Unrealised gain on forward currency contracts	**872,646**	**0.08**
Unrealised loss on forward currency contracts	**(1,184,122)**	**(0.11)**
Net unrealised loss on forward currency contracts (2024: (0.81%))	**(311,476)**	**(0.03)**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	968,822,651	93.14
Other net assets in excess of other liabilities	71,400,455	6.86
	1,040,223,106	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	275,993,001	25.15
Transferable securities admitted to an official stock exchange	691,897,427	63.04
OTC Financial derivative instruments	3,134,994	0.29
Cash and amounts with credit institutions	21,124,233	1.92
Cash which is subject to collateral arrangements	45,865,434	4.18
Other current assets	59,541,777	5.42
Total	**1,097,556,866**	**100.00**

*The counterparties for the swaps are:
Goldman Sachs
JP Morgan

**The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield Credit Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Auto Manufacturers (2024: 4.14%)			
Aston Martin Capital Holdings 31/03/2029	6,400,000	6,743,288	3.99
Aston Martin Capital Holdings 144A 31/03/2029	1,000,000	1,048,243	0.62
		7,791,531	**4.61**
Banks (2024: 9.86%)			
Metro Bank Holdings 30/04/2029	11,860,000	15,552,280	9.20
		15,552,280	**9.20**
Chemicals (2024: 5.32%)		–	–
Consultancy & Management Services (2024: 0.00%)			
Arles I 04/11/2030	8,000,000	8,200,000	4.85
		8,200,000	**4.85**
Corporate Bonds (2024: 4.71%)		–	–
Diversified Financial Services (2024: 3.16%)			
Magellan BidCo 19/12/2029	5,000,000	4,962,500	2.94
smava 22/05/2029	7,600,000	7,894,500	4.67
		12,857,000	**7.61**
Entertainment (2024: 0.00%)			
European Entertainment Intressenter BidCo 29/09/2030	8,600,000	8,320,500	4.93
		8,320,500	**4.93**
Financials (2024: 0.00%)			
Median 14/10/2027	5,000,000	5,669,035	3.36
		5,669,035	**3.36**
Food (2024: 4.88%)		–	–
Internet (2024: 8.05%)		–	–
Investment Companies (2024: 4.90%)			
Ventura Offshore Midco 19/04/2027	5,575,062	4,839,916	2.86
		4,839,916	**2.86**
Leisure Time (2024: 0.00%)			
Big White 31/01/2027	5,370,900	4,968,082	2.94
		4,968,082	**2.94**
Leverage Loan (2024: 5.24%)			
Steenbok Lux Finco 1 Sarl Facility 31/12/2021	4,989,437	723,468	0.43
Steenbok Lux Finco 2 Sarl Facility Second Lien Term Loan 30/06/2026	2,999,104	1,012,198	0.60

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Leverage Loan (2024: 5.24%) (continued)			
Steenbok Lux Finco A2 Sarl Facility Second Lien Term Loan 30/06/2026	11,740,616	4,255,973	2.52
		5,991,639	**3.55**
Lodging (2024: 4.85%)		–	–
Machinery-Diversified (2024: 2.18%)		–	–
Oil & Gas (2024: 10.93%)			
Archer Norge AS 25/02/2030	16,875,000	15,194,611	8.99
Preem Holdings 30/06/2027	2,400,000	2,493,000	1.48
		17,687,611	**10.47**
Packaging & Containers (2024: 0.00%)			
Duran Life Science 31/05/2030	7,700,000	7,796,250	4.61
		7,796,250	**4.61**
Real Estate (2024: 8.12%)			
Adler Financing Sarl 31/12/2028	15,247,403	16,772,144	9.93
Vivion Investments 28/02/2029	16,629,061	16,646,759	9.85
		33,418,903	**19.78**
Retail (2024: 0.00%)			
Stonegate Pub Company 31/07/2029	8,400,000	8,219,252	4.86
		8,219,252	**4.86**
Software (2024: 1.87%)		–	–
Telecommunications (2024: 4.72%)		–	–
Travel & Leisure (2024: 4.94%)			
Cruise Yacht Upper 05/07/2028	10,600,000	7,956,017	4.71
		7,956,017	**4.71**
Total Fixed Income (2024: 87.87%)		**149,268,016**	**88.34**
Equities			
Entertainment (2024: 0.00%)			
Codere A	98,359	–	–
Codere Warrants	117	1,287	–
		1,287	**–**
Total Equities (2024: 0.00%)		**1,287**	**–**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Total Return Swaps (2024: 0.57%)			
TRS Bond USD Rec 0.00% Pay Ventura 30/03/2026	1,500,000	235,714	0.14
TRS Bond EUR Rec 0.00% Pay Rino Master 04/03/2026	6,000,000	74,780	0.05
TRS Bond EUR Rec 1.70% Pay Evoca 08/01/2026	7,800,000	74,669	0.04
TRS Bond EUR Rec 0.00% Pay 888 Acquisitions 02/04/2026	5,000,000	52,500	0.03
TRS Bond USD Rec 0.00% Pay Cerdia Finance 08/04/2026	5,000,000	39,947	0.02
TRS Bond GBP Rec 0.00% Pay 888 Acquisitions 02/04/2026	3,900,000	38,501	0.02
TRS Bond EUR Rec 1.70% Pay Rino Master 10/03/2026	2,500,000	32,563	0.02
TRS Bond USD Rec 0.00% Pay Cerdia Finance 08/04/2026	4,400,000	27,218	0.02
TRS Bond EUR Rec -3.00% Pay Synthomer 07/04/2026	6,900,000	24,495	0.02
TRS Bond USD Rec 0.00% Pay Motion 25/03/2026	1,000,000	24,031	0.01
TRS Bond EUR Rec 0.00% Pay Preem 02/03/2026	6,848,000	13,422	0.01
TRS Bond EUR Rec -0.10% Pay Synthomer 10/03/2026	2,500,000	13,125	0.01
TRS Bond USD Rec 0.00% Pay Valaris 26/01/2026	1,950,000	3,154	–
		654,119	**0.39**
Unrealised gain on swaps		**654,119**	**0.39**
Unrealised loss on swaps		**–**	**–**
Net unrealised gain on swaps (2024: 0.57%)		**654,119**	**0.39**

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	38,161,041	USD	(44,500,729)	08-Jan-26	277,518	0.16
CHF	4,468,028	EUR	(4,771,495)	08-Jan-26	31,646	0.02
USD	16,164,336	EUR	(13,735,973)	08-Jan-26	24,745	0.02
GBP	2,334,855	EUR	(2,666,374)	08-Jan-26	7,121	–
					341,030	**0.20**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
USD	21,921,157	EUR	(18,823,974)	08-Jan-26	(162,467)	(0.09)
EUR	35,651,887	GBP	(31,200,000)	08-Jan-26	(73,254)	(0.04)
EUR	8,611,799	USD	(10,148,566)	08-Jan-26	(27,687)	(0.02)
EUR	5,189,822	PLN	(21,964,624)	08-Jan-26	(10,999)	(0.01)
EUR	20,646	CHF	(19,259)	08-Jan-26	(58)	–
					(274,465)	**(0.16)**
Unrealised gain on forward currency contracts					**341,030**	**0.20**
Unrealised loss on forward currency contracts					**(274,465)**	**(0.16)**
Net unrealised gain on forward currency contracts (2024: (0.05%))					**66,565**	**0.04**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield Credit Fund (Continued)

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	149,989,987	88.77
Other net assets in excess of other liabilities	18,966,303	11.23
	168,956,290	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	149,268,016	77.48
Transferable securities admitted to an official stock exchange	1,287	–
OTC Financial derivative instruments	995,149	0.52
Cash and amounts with credit institutions	9,402,217	4.88
Cash which is subject to collateral arrangements	9,670,656	5.02
Other current assets	23,314,783	12.10
Total	**192,652,108**	**100.00**

*The counterparties for the swaps are:
Goldman Sachs
Morgan Stanley
Société Générale International Ltd

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Apparel (2024: 0.37%)		–	–
Auto Parts & Equipment (2024: 6.41%)		–	–
Banks (2024: 6.08%)			
Banco Santander 31/12/2049	1,000,000	1,033,792	4.55
Barclays 31/12/2049	960,000	1,179,786	5.19
BNP Paribas SA 31/12/2049	1,000,000	798,376	3.51
		3,011,954	**13.25**
Chemicals (2024: 1.78%)			
Olympus Water US Holding 01/10/2029	1,050,000	980,800	4.31
		980,800	**4.31**
Commercial Services (2024: 7.47%)			
Allied Universal Holdco 01/06/2028	1,000,000	1,120,258	4.93
		1,120,258	**4.93**
Distribution/Wholesale (2024: 0.73%)		–	–
Diversified Financial Services (2024: 3.46%)			
Cornwall Jersey 16/04/2026	200,000	215,166	0.95
		215,166	**0.95**
Electric (2024: 0.76%)		–	–
Energy-Alternate Sources (2024: 0.00%)			
VoltaGrid 01/11/2030	1,000,000	844,130	3.71
		844,130	**3.71**
Engineering & Construction (2024: 0.00%)			
IHS Holding 29/11/2031	1,100,000	981,340	4.32
		981,340	**4.32**
Entertainment (2024: 0.75%)			
888 Acquisitions 15/05/2030	750,000	732,250	3.22
European Entertainment 29/09/2030	1,000,000	967,500	4.25
		1,699,750	**7.47**
Environmental Control (2024: 0.00%)			
Biffa Group Holdings 15/06/2031	900,000	1,042,193	4.58
		1,042,193	**4.58**
Food (2024: 5.09%)			
Boparan Finance 07/11/2029	594,000	727,947	3.20
		727,947	**3.20**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Forest Products & Paper (2024: 0.00%)			
Magnera 15/11/2031	500,000	418,368	1.84
		418,368	**1.84**
Healthcare-Services (2024: 3.63%)			
Clariane 27/06/2030	500,000	510,666	2.25
Clariane 31/12/2071	1,000,000	425,100	1.87
		935,766	**4.12**
Industrial Services (2024: 1.06%)		–	–
Internet (2024: 3.84%)		–	–
Investment Companies (2024: 2.97%)			
Ventura Offshore Midco 19/04/2027	818,182	710,294	3.12
		710,294	**3.12**
Materials (2024: 0.53%)		–	–
Media (2024: 3.93%)		–	–
Media & Entertainment (2024: 0.00%)			
Shutterfly Finance 01/10/2027	550,000	451,993	1.99
		451,993	**1.99**
Oil & Gas (2024: 3.35%)		–	–
Packaging & Containers (2024: 0.74%)		–	–
Pharmaceuticals (2024: 3.09%)		–	–
Real Estate (2024: 0.00%)			
Adler Financing Sarl 31/12/2028	802,495	882,744	3.88
Vivion Investments 28/02/2029	800,000	800,852	3.52
		1,683,596	**7.40**
Retail (2024: 14.84%)			
Stonegate Pub Co Financing 31/07/2029	1,000,000	1,136,670	5.00
		1,136,670	**5.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Fixed Income (continued)			
Retail & Wholesale - Discretionary (2024: 0.74%)		–	–
Semiconductors (2024: 2.46%)		–	–
Telecommunications (2024: 3.34%)			
Applied Digital 15/12/2030	600,000	502,439	2.21
		502,439	**2.21**
Transportation (2024: 2.88%)		–	–
Travel & Leisure (2024: 2.12%)		–	–
Total Fixed Income (2024: 82.42%)		**16,462,664**	**72.40**
Investment Funds			
Goldman Sachs Funds - Euro Liquid Reserves Fund	47	500,075	2.20
		500,075	**2.20**
Total Investment Funds (2024: 2.83%)		**500,075**	**2.20**
Investments in financial derivative instruments			
Futures (2024: 0.10%)		–	–
Swaps*			

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2024: (2.17%))			
CDS CDX North America High Yield 5.00% 20/12/2030	500,000	(32,442)	(0.14)
CDS Sirius XM Radio 5.00% 20/06/2030	500,000	(54,771)	(0.24)
CDS CDX North America High Yield 5.00% 20/12/2030	1,000,000	(64,883)	(0.29)
CDS Sirius XM Radio 5.00% 20/06/2030	700,000	(78,032)	(0.34)
CDS iTraxx Europe Crossover 5.00% 20/12/2030	1,000,000	(110,686)	(0.49)
CDS CDX North America High Yield 5.00% 20/12/2030	2,500,000	(162,209)	(0.71)
CDS iTraxx Europe Crossover 5.00% 20/12/2030	2,000,000	(221,373)	(0.97)
		(724,396)	**(3.18)**
Total Return Swaps (2024: (0.25%))			
TRS Bond USD Rec 0.00% Pay Amc Networks 26/01/2026	1,100,000	314,378	1.38
TRS Bond USD Rec 0.00% Pay Mohegan Tribal Gaming Authority 26/01/2026	1,200,000	260,753	1.15
TRS Bond USD Rec 0.00% Pay Windstream 26/01/2026	1,100,000	250,588	1.10
TRS Bond USD Rec 0.00% Pay Lifepoint 26/01/2026	1,000,000	246,065	1.08

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Total Return Swaps (2024: (0.25%)) (continued)			
TRS Bond USD Rec 0.00% Pay Park River 26/01/2026	1,100,000	237,686	1.05
TRS Bond USD Rec 0.00% Pay Cruise Yacht Opco 26/01/2026	1,000,000	201,193	0.89
TRS Bond USD Rec 0.00% Pay Mexico Remittance 26/01/2026	1,000,000	163,911	0.72
TRS Bond EUR Rec 0.00% Pay Fiber 11/01/2027	1,200,000	155,581	0.68
TRS Bond USD Rec 0.00% Pay Motion 26/12/2025	1,000,000	24,031	0.11
TRS Bond USD Rec 0.00% Pay Caturus Energy 17/03/2026	1,150,000	20,436	0.09
TRS Bond USD Rec 0.00% Pay Marriott 07/01/2026	1,000,000	19,221	0.08
TRS Bond EUR Rec 0.00% Pay Ziggo 31/12/2027	1,150,000	19,189	0.08
TRS Bond EUR Rec 1.70% Pay Rino Master 10/03/2026	1,000,000	13,025	0.06
TRS Bond EUR Rec -1.50% Pay Energizer 17/03/2026	750,000	10,054	0.04
TRS Bond USD Rec 0.00% Pay Clarios Global 01/10/2025	750,000	9,851	0.04
TRS Bond EUR Rec 0.00% Pay Ardonagh Finco 26/01/2026	1,050,000	9,280	0.04
TRS Bond GBP Rec 0.00% Pay Metro Bank Holdings 10/07/2026	500,000	7,730	0.03
TRS Bond USD Rec 0.00% Pay GEO Group 03/03/2026	1,000,000	6,958	0.03
TRS Bond USD Rec 0.00% Pay Cerdia Finance 04/12/2026	1,000,000	6,754	0.03
TRS Bond USD Rec 0.00% Pay TGS ASA 20/02/2026	500,000	6,504	0.03
TRS Bond EUR Rec 0.00% Pay Energizer 02/03/2026	500,000	6,038	0.03
TRS Bond USD Rec 0.00% Pay CVS Health 10/03/2026	1,200,000	5,046	0.02
TRS Bond USD Rec 0.00% Pay Latam Airlines 10/04/2026	1,125,000	4,421	0.02
TRS Bond EUR Rec 0.00% Pay Trivium Packaging 10/04/2026	1,000,000	4,395	0.02
TRS Bond USD Rec 0.00% Pay Shutterfly 26/03/2026	600,000	3,042	0.01
TRS Bond USD Rec 0.00% Pay Crescent Energy 17/03/2026	600,000	1,528	0.01
TRS Bond USD Rec 0.00% Pay Weatherford International 17/03/2026	750,000	1,217	0.01
		2,008,875	**8.83**
TRS Bond EUR Rec -3.50% Pay Vmed O2 17/03/2026	(800,000)	(1,901)	(0.01)
TRS Bond USD Rec 0.00% Pay Hilcorp Energy 17/03/2026	(600,000)	(2,308)	(0.01)
TRS Bond EUR Rec 0.00% Pay Preem Holding 22/06/2026	(1,000,000)	(4,050)	(0.02)
TRS Bond USD Rec 0.00% Pay B&G Foods 26/01/2026	(1,200,000)	(4,284)	(0.02)
TRS Bond USD Rec 0.00% Pay Comstock Realty Group 10/02/2027	(1,250,000)	(4,343)	(0.02)
TRS Bond USD Rec 0.00% Pay Hilcorp Energy 23/03/2026	(300,000)	(4,951)	(0.02)
TRS Bond EUR Rec -3.50% Pay Vmed O2 23/01/2026	(230,000)	(5,323)	(0.02)
TRS Bond EUR Rec 0.00% Pay ZF Europe 30/12/2025	(700,000)	(15,835)	(0.07)
TRS Bond USD Rec 0.00% Pay Western Alliance Bank 03/03/2026	(1,200,000)	(20,690)	(0.09)
TRS Bond USD Rec 0.00% Pay Veritiv Operating Company 20/02/2026	(1,100,000)	(25,169)	(0.11)
TRS Bond USD Rec 0.00% Pay Caesars 17/02/2026	(1,250,000)	(26,519)	(0.12)
		(115,373)	**(0.51)**
Unrealised gain on swaps		**2,008,875**	**8.83**
Unrealised loss on swaps		**(839,769)**	**(3.69)**
Net unrealised gain on swaps (2024: (2.42%))		**1,169,106**	**5.14**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

Investments in financial derivative instruments (continued)

Options**	Base Currency	Strike Price	Holdings	Market Value €	% of Net Assets
Index Options (2024: 0.00%)					
Russell 2000 Index Put 2270 20/03/2025	USD	2,270.00	24	50,475	0.22
				50,475	**0.22**
Russell 2000 Index Put 2050 20/03/2025	USD	2,050.00	(24)	(17,227)	(0.07)
				(17,227)	**(0.07)**
Unrealised gain on options				**50,475**	**0.22**
Unrealised loss on options				**(17,227)**	**(0.07)**
Net unrealised gain on options (2024: 0.00%)				**33,248**	**0.15**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
EUR	6,080,535	USD	(7,090,722)	08-Jan-26	44,195	0.19
CHF	47,264	EUR	(50,474)	08-Jan-26	335	–
GBP	17,675	EUR	(20,185)	08-Jan-26	54	–
					44,584	**0.19**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	6,151,524	GBP	(5,382,000)	08-Jan-26	(11,062)	(0.05)
USD	143,496	EUR	(122,455)	08-Jan-26	(297)	–
					(11,359)	**(0.05)**
Unrealised gain on forward currency contracts					**44,584**	**0.19**
Unrealised loss on forward currency contracts					**(11,359)**	**(0.05)**
Net unrealised gain on forward currency contracts (2024: (0.21%))					**33,225**	**0.14**

	Market Value €	% of Net Assets
Total investments in transferable securities and financial derivative instruments	18,198,318	80.03
Other net assets in excess of other liabilities	4,540,841	19.97
	22,739,159	**100.00**

Analysis of total assets	Market Value €	% of Total Assets
Transferable securities dealt in a regulated market	16,462,664	67.09
Transferable securities admitted to an official stock exchange	500,075	2.04
OTC Financial derivative instruments	2,103,934	8.57
Cash which is subject to collateral arrangements	4,009,524	16.34
Margin at broker	269,164	1.10
Other current assets	1,193,937	4.86
Total	**24,539,298**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Ironshield High Yield Alpha Fund (Continued)

*The counterparties for the swaps are:
Goldman Sachs
JP Morgan
Morgan Stanley
Société Générale International Ltd
The Northern Trust Company
UBS

**The counterparties for the options is:
Goldman Sachs
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 96.78%)			
United States Treasury Bill 0% 14/05/2026	900,000	888,504	14.15
United States Treasury Bill 0% 20/01/2026	800,000	798,586	12.71
United States Treasury Bill 0% 27/01/2026	500,000	498,775	7.94
United States Treasury Bill 0% 29/01/2026	700,000	698,151	11.12
United States Treasury Bill 0% 17/02/2026	500,000	497,744	7.92
United States Treasury Bill 0% 05/03/2026	400,000	397,571	6.33
United States Treasury Bill 0% 17/03/2026	700,000	694,991	11.06
United States Treasury Bill 0% 07/05/2026	900,000	889,030	14.15
		5,363,352	**85.38**
Total Fixed Income (2024: 96.78%)		**5,363,352**	**85.38**

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference*			
Apparel (2024: 0.01%)		–	–
Computers (2024: 0.03%)			
Apple	800	712	0.01
		712	**0.01**
Cosmetics/Personal Care (2024: 0.00%)			
L'Oreal	250	44	–
Procter & Gamble	800	496	0.01
		540	**0.01**
Diversified Retail (2024: 0.00%)			
Amazon.com	800	1,912	0.03
		1,912	**0.03**
Electronics (2024: 0.00%)			
Tokyo Electron	300	2,201	0.03
		2,201	**0.03**
Entertainment (2024: 0.00%)			
Nintendo	800	1,786	0.03
		1,786	**0.03**
Equity Swaps (2024: 0.00%)			
ASML	60	1,790	0.03
AT&T	3,590	1,939	0.03

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Equity Swaps (2024: 0.00%) (continued)			
Verizon Communications	2,680	2,010	0.03
		5,739	**0.09**
Healthcare-Services (2024: 0.02%)		–	–
Internet (2024: 0.00%)			
Alphabet	700	1,729	0.03
Spotify Technology	200	382	0.01
		2,111	**0.04**
Pharmaceuticals (2024: 0.11%)			
AstraZeneca	710	1,509	0.02
GSK	4,180	815	0.01
McKesson	100	189	–
Merck & Co	1,200	648	0.01
Novartis	870	966	0.02
		4,127	**0.06**
Retail (2024: 0.07%)			
Costco Wholesale	100	1,234	0.02
		1,234	**0.02**
Semiconductors (2024: 0.06%)			
Broadcom	400	1,860	0.03
Micron Technology	400	3,528	0.06
NVIDIA	1,600	4,496	0.07
Samsung Electronics	1,700	14,588	0.23
		24,472	**0.39**
Telecommunications (2024: 0.08%)			
Swisscom	130	1,231	0.02
		1,231	**0.02**
Apparel (2024: (0.04%))		–	–
Auto Manufacturers (2024: (0.15%))		–	–
Beverages (2024: 0.00%)			
Coca-Cola	2,000	(600)	(0.01)
Monster Beverage	1,200	(1,188)	(0.02)
		(1,788)	**(0.03)**
Biotechnology (2024: 0.00%)			
Amgen	200	(816)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Biotechnology (2024: 0.00%) (continued)			
Gilead Sciences	700	(994)	(0.02)
		(1,810)	**(0.03)**
Commercial Services (2024: (0.04%))		–	–
Computers (2024: (0.13%))			
International Business Machines	200	(1,316)	(0.02)
		(1,316)	**(0.02)**
Consumer Discretionary (2024: (0.02%))		–	–
Cosmetics/Personal Care (2024: (0.01%))		–	–
Diversified Financial Services (2024: (0.01%))			
Mastercard	200	(964)	(0.01)
		(964)	**(0.01)**
Diversified Retail (2024: (0.09%))		–	–
E-Commerce/Products (2024: 0.00%)			
Shopify	400	(3,480)	(0.05)
		(3,480)	**(0.05)**
Electronics (2024: (0.02%))			
TE Connectivity	300	(1,800)	(0.03)
		(1,800)	**(0.03)**
Equity Swaps (2024: 0.00%)			
Alibaba Group	800	(3,504)	(0.06)
Walmart	1,100	(1,309)	(0.02)
		(4,813)	**(0.08)**
Food (2024: 0.00%)			
Chocoladefabriken Lindt & Spruengli	6	(682)	(0.01)
Danone	970	(228)	–
		(910)	**(0.01)**
Healthcare-Products (2024: (0.01%))		–	–
Healthcare-Services (2024: (0.02%))			
HCA Healthcare	200	(1,034)	(0.02)
		(1,034)	**(0.02)**
Home Furnishings (2024: (0.01%))		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Internet (2024: (0.20%))			
Tencent	1,400	(3,332)	(0.05)
		(3,332)	**(0.05)**
Machinery-Diversified (2024: 0.00%)			
Hitachi	4,600	(2,993)	(0.05)
		(2,993)	**(0.05)**
Pharmaceuticals (2024: 0.00%)			
Eli Lilly & Co	200	(360)	(0.01)
		(360)	**(0.01)**
Retail (2024: (0.06%))			
McDonald's	300	(3,177)	(0.05)
		(3,177)	**(0.05)**
Semiconductors (2024: (0.09%))			
Advanced Micro Devices	1,200	(948)	(0.01)
Analog Devices	200	(924)	(0.01)
KLA	70	(3,541)	(0.06)
Lam Research	600	(2,448)	(0.04)
Qualcomm	400	(1,268)	(0.02)
		(9,129)	**(0.14)**
Software (2024: (0.23%))			
Intuit	100	(1,278)	(0.02)
Microsoft	500	(650)	(0.01)
		(1,928)	**(0.03)**
Telecommunications (2024: 0.00%)			
Cisco Systems	1,100	(1,188)	(0.02)
SoftBank Group	3,200	(1,097)	(0.02)
		(2,285)	**(0.04)**
Unrealised gain on contracts for difference		**46,065**	**0.73**
Unrealised loss on contracts for difference		**(41,119)**	**(0.65)**
Net unrealised gain on contracts for difference (2024: (0.75%))		**4,946**	**0.08**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Swaps (2024: (0.03%))			
Swaps (2024: (0.03%))		–	–

Forward Currency Contracts**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	1,418,840	USD	(1,671,730)	23-Jan-26	(3,873)	(0.06)
CHF	738,686	USD	(937,450)	23-Jan-26	(3,137)	(0.05)
SEK	749,325	USD	(81,665)	23-Jan-26	(301)	(0.01)
NOK	1,272,361	USD	(126,375)	23-Jan-26	(224)	–
					(7,535)	**(0.12)**
Unrealised loss on forward currency contracts					**(7,535)**	**(0.12)**
Net unrealised loss on forward currency contracts (2024: (0.18%))					**(7,535)**	**(0.12)**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	5,360,763	85.34
Other net assets in excess of other liabilities	921,226	14.66
	6,281,989	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	5,363,352	80.69
Financial derivative instruments dealt in a regulated market	46,065	0.69
Cash and amounts with credit institutions	1,231,070	18.52
Cash which is subject to collateral arrangements	1,173	0.02
Margin at broker	1,583	0.02
Other current assets	3,873	0.06
Total	**6,647,116**	**100.00**

*The counterparty for the contracts for difference is:
Morgan Stanley

**The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Mygale Event Driven UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income (2024: 47.60%)		–	–
Sovereign (2024: 47.60%)		–	–
Equities			
Advertising (2024: 0.11%)		–	–
Agriculture (2024: 4.50%)		–	–
Banks (2024: 3.01%)			
Comdirect Bank	104,097	–	–
		–	–
Biotechnology (2024: 1.76%)		–	–
Commercial Services (2024: 1.35%)		–	–
Computers (2024: 0.26%)		–	–
Construction (2024: 1.07%)		–	–
Diversified Financial Services (2024: 3.34%)		–	–
Electric (2024: 0.01%)			
Innogy	192,128	–	–
		–	–
Energy-Alternate Sources (2024: 0.10%)		–	–
Engineering & Construction (2024: 0.26%)			
MAN	10,795	–	–
		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Entertainment (2024: 0.48%)		–	–
Gas (2024: 2.15%)		–	–
Insurance (2024: 2.77%)		–	–
Iron/Steel (2024: 0.18%)		–	–
Machinery (2024: 0.14%)		–	–
Machinery-Construction & Mining (2024: 3.63%)		–	–
Machinery-Diversified (2024: 1.84%)		–	–
Media (2024: 1.62%)		–	–
Mining (2024: 0.22%)		–	–
Miscellaneous Manufacturing (2024: 0.17%)		–	–
Pharmaceuticals (2024: 0.00%)			
STADA Arzneimittel	1,886	–	–
		–	–
Telecommunications (2024: 2.27%)		–	–
Total Equities (2024: 31.24%)		–	–

Investments in financial derivative instruments

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference*			
Apparel (2024: 0.00%)		–	–
Auto Manufacturers (2024: 0.00%)		–	–
Banks (2024: 0.00%)		–	–
Beverages (2024: 0.00%)		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Building Materials (2024: 0.00%)		–	–
Chemicals (2024: 0.00%)		–	–
Commercial Services (2024: 0.01%)		–	–
Computers (2024: 0.00%)		–	–
Diversified Financial Services (2024: 0.00%)		–	–
Electric (2024: 0.00%)		–	–
Electrical Components & Equipment (2024: 0.01%)		–	–
Energy-Alternate Sources (2024: 0.00%)		–	–
Entertainment (2024: 0.00%)		–	–
Environmental Control (2024: 0.00%)		–	–
Financial (2024: 0.00%)		–	–
Forest Products & Paper (2024: 0.00%)		–	–
Health Services (2024: 0.00%)		–	–
Healthcare (2024: 0.00%)		–	–
Healthcare-Services (2024: 0.00%)		–	–
Home Builders (2024: 0.00%)		–	–
Industrials (2024: 0.00%)		–	–
Insurance (2024: 0.00%)		–	–
Internet (2024: 0.00%)		–	–
Investment Companies (2024: 0.00%)		–	–
Machinery (2024: 0.00%)		–	–
Machinery-Construction & Mining (2024: 0.00%)		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Holdings	Unrealised Gain/(Loss) $	% of Net Assets
Contracts for Difference* (continued)			
Machinery-Diversified (2024: 0.00%)			
Isra Vision	23,247	–	–
		–	–
Media (2024: 0.00%)		–	–
Mining (2024: 0.00%)		–	–
Miscellaneous Manufacturing (2024: 0.00%)			
Ahlstrom-Munksjo	2,783	–	–
		–	–
Packaging & Containers (2024: 0.00%)		–	–
Real Estate (2024: 0.00%)		–	–
REITS (2024: 0.00%)		–	–
Retail (2024: 0.00%)		–	–
Software (2024: 0.00%)		–	–
Telecommunications (2024: 0.00%)		–	–
Transportation (2024: 0.00%)		–	–
Diversified Financial Services (2024: 0.00%)		–	–
Machinery (2024: (0.52%))		–	–
Machinery-Diversified (2024: 0.00%)		–	–
Media (2024: 0.00%)			
Kabel Deutschland Holding	8,963	–	–
		–	–
Unrealised gain on contracts for difference		**–**	**–**
Unrealised loss on contracts for difference		**–**	**–**
Net unrealised loss on contracts for difference (2024: (0.50%))		**–**	**–**
Options (2024: 0.06%)		–	–
Equity Options (2024: 0.06%)		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Mygale Event Driven UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts (2024: (1.06%))	–	–

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	–	–
Other net assets in excess of other liabilities	–	–
	–	–

Analysis of total assets	Market Value $	% of Total Assets
Cash and amounts with credit institutions	117,403	94.56
Other current assets	6,750	5.44
Total	**124,153**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Nutshell Growth Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Apparel (2024: 4.45%)		–	–
Commercial Services (2024: 6.66%)			
Automatic Data Processing	13,895	2,657,307	1.47
Mastercard	27,735	11,771,573	6.52
PayPal	70,456	3,058,043	1.70
Visa	32,895	8,577,082	4.75
		26,064,005	**14.44**
Computers (2024: 8.37%)			
Bouvet ASA	499,958	2,269,970	1.26
CGI	39,000	2,681,752	1.49
Fortinet	281,538	16,621,635	9.21
		21,573,357	**11.96**
Diversified Financial Services (2024: 10.16%)			
Tradeweb Markets	48,457	3,874,254	2.15
XP	200,000	2,434,110	1.35
		6,308,364	**3.50**
Electronics (2024: 0.00%)			
Amphenol	86,724	8,713,342	4.83
		8,713,342	**4.83**
Healthcare-Products (2024: 6.46%)		–	–
Insurance (2024: 1.22%)		–	–
Internet (2024: 9.14%)			
Alphabet	31,559	7,343,940	4.07
Auto Trader Group	1,486,060	8,714,256	4.83
Booking Holdings	1,258	5,008,739	2.77
Rightmove	541,506	2,813,665	1.56
		23,880,600	**13.23**
Leisure Time (2024: 0.00%)			
Games Workshop	19,438	3,677,670	2.04
		3,677,670	**2.04**
Media (2024: 0.00%)			
FactSet Research Systems	13,000	2,804,706	1.55
Wolters Kluwer	40,645	3,135,166	1.74
		5,939,872	**3.29**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Nutshell Growth Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2024: 6.32%)			
Novo Nordisk	293,692	11,167,119	6.19
Zoetis	52,316	4,893,794	2.71
		16,060,913	**8.90**
Retail (2024: 4.22%)			
AutoZone	1,375	3,467,018	1.92
		3,467,018	**1.92**
Semiconductors (2024: 8.73%)			
ASML	18,591	14,957,088	8.29
NVIDIA	114,391	15,861,060	8.79
Taiwan Semiconductor Manufacturing	31,654	7,151,655	3.96
		37,969,803	**21.04**
Software (2024: 30.96%)			
Adobe	29,002	7,546,492	4.18
Atoss Software	23,089	2,326,521	1.29
Equasens	18,678	733,904	0.41
Microsoft	23,720	8,528,653	4.73
MSCI	17,008	7,254,748	4.02
		26,390,318	**14.63**
Telecommunications (2024: 2.30%)		–	–
Total Equities (2024: 98.99%)		**180,045,262**	**99.78**
Warrants			
Software (2024: 0.00%)			
Constellation Software	200	–	–
		–	–
Total Warrants (2024: 0.00%)		–	–

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
CME E-Mini Standard & Poor's 500 Index Futures	USD	1,537,303	6	20-Mar-26	(8,347)	–
ICE NYSE FANG+ Index Futures	USD	1,483,476	25	20-Mar-26	(11,224)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Nutshell Growth Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value £	% of Net Assets
E-mini Dow Jones Industrial Average Index Futures	USD	3,593,621	20	20-Mar-26	(21,624)	(0.01)
					(41,195)	**(0.02)**
Unrealised gain on futures					–	–
Unrealised loss on futures					**(41,195)**	**(0.02)**
Net unrealised loss on futures (2024: (0.06%))					**(41,195)**	**(0.02)**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	180,004,067	99.76
Other net assets in excess of other liabilities	428,037	0.24
	180,432,104	**100.00**

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	180,045,262	98.82
Margin at broker	1,119,137	0.61
Other current assets	1,033,831	0.57
Total	**182,198,230**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 50.12%)			
United States Treasury Bill 0% 02/01/2026	6,000,000	6,000,000	7.02
United States Treasury Bill 0% 19/02/2026	6,100,000	6,071,085	7.11
United States Treasury Bill 0% 19/02/2026^	8,300,000	8,260,544	9.67
United States Treasury Bill 0% 26/02/2026	4,600,000	4,574,802	5.35
United States Treasury Bill 0% 16/04/2026	6,600,000	6,532,928	7.65
United States Treasury Bill 0% 09/07/2026^	7,400,000	7,268,609	8.51
United States Treasury Bill 0% 03/09/2026^	4,100,000	4,006,558	4.69
United States Treasury Bill 0% 29/10/2026	1,400,000	1,360,718	1.59
United States Treasury Note/Bond 0.5% 31/08/2027	400,000	380,969	0.45
United States Treasury Note/Bond 4% 15/02/2026	287,000	287,085	0.34
		44,743,298	**52.38**
Total Fixed Income (2024: 50.12%)		**44,743,298**	**52.38**
Equities			
Aerospace/Defense (2024: 0.73%)			
RTX	538	98,669	0.12
		98,669	**0.12**
Airlines (2024: 0.08%)			
United Airlines Holdings	1,136	127,028	0.15
		127,028	**0.15**
Apparel (2024: 0.33%)			
Capri Holdings	3,043	74,249	0.08
Ralph Lauren	841	297,386	0.35
		371,635	**0.43**
Auto Parts & Equipment (2024: 0.32%)		–	–
Banks (2024: 2.60%)			
Bank of New York Mellon	1,622	188,298	0.22
Bank OZK	3,426	157,664	0.18
BankUnited	4,017	179,038	0.21
Citigroup	1,407	164,183	0.19
Credicorp	1,800	516,600	0.61
First Citizens BancShares	83	178,133	0.21
M&T Bank	858	172,870	0.20
Regions Financial	2,127	57,642	0.07
State Street	6,561	846,434	0.99
The Northern Trust Company	3,067	418,921	0.49

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Banks (2024: 2.60%) (continued)			
Wells Fargo & Co	4,844	451,461	0.53
		3,331,244	**3.90**
Beverages (2024: 0.32%)		–	–
Biotechnology (2024: 0.99%)			
Biogen	529	93,099	0.11
Corteva	1,423	95,384	0.11
Gilead Sciences	3,260	400,132	0.47
United Therapeutic	85	41,416	0.05
		630,031	**0.74**
Chemicals (2024: 0.81%)			
Albemarle	967	136,773	0.16
CF Industries	3,651	282,368	0.33
NewMarket	56	38,487	0.04
Nutrien	8,378	517,090	0.61
Perimeter Solutions	8,402	231,307	0.27
		1,206,025	**1.41**
Commercial Services (2024: 4.42%)			
Adyen	3,000	47,910	0.06
DLocal	6,576	92,985	0.11
Mastercard	2,329	1,329,579	1.56
Visa	1,813	635,837	0.74
		2,106,311	**2.47**
Computers (2024: 1.63%)			
Cadence Design Systems	300	93,774	0.11
Check Point Software Technologies	5,409	1,003,694	1.18
Sandisk	822	195,126	0.23
Seagate Technology Holdings	495	136,318	0.16
Western Digital	1,509	259,956	0.30
		1,688,868	**1.98**
Diversified Financial Services (2024: 3.06%)			
Bread Financial	2,439	180,559	0.21
Capital One Financial	2,353	570,273	0.67
OneMain Holdings	3,032	204,812	0.24
Synchrony Financial	8,512	710,156	0.83
		1,665,800	**1.95**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electric (2024: 0.53%)			
AES	8,470	121,460	0.14
		121,460	**0.14**
Electrical Components & Equipment (2024: 0.00%)			
EnerSys	932	136,771	0.16
		136,771	**0.16**
Electronics (2024: 1.02%)			
ADT	41,863	337,835	0.39
Atkore	904	57,178	0.07
Flex	2,774	167,605	0.20
Mueller Industries	1,384	158,883	0.18
		721,501	**0.84**
Engineering & Construction (2024: 0.18%)			
IHS Holding	17,364	129,536	0.15
		129,536	**0.15**
Gas (2024: 0.00%)			
National Fuel Gas	2,029	162,442	0.19
		162,442	**0.19**
Hand/Machine Tools (2024: 0.00%)			
Snap-On	852	293,599	0.34
		293,599	**0.34**
Healthcare-Products (2024: 0.00%)			
10X Genomics	5,804	94,663	0.11
IDEXX Laboratories	201	135,983	0.16
		230,646	**0.27**
Healthcare-Services (2024: 0.00%)			
Medpace	318	178,605	0.21
Pediatrix Medical Group	758	16,213	0.02
Tenet Healthcare	571	113,469	0.13
		308,287	**0.36**
Home Builders (2024: 0.14%)		–	–
Home Furnishings (2024: 0.24%)			
Sony Group	1,660	42,496	0.05
		42,496	**0.05**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Household Products/Wares (2024: 0.35%)		–	–
Insurance (2024: 1.75%)			
Corebridge Financial	7,866	237,317	0.28
Essent Group	2,138	138,991	0.16
Globe Life	1,071	149,790	0.18
Unum Group	3,761	291,478	0.34
		817,576	**0.96**
Internet (2024: 6.40%)			
Airbnb	634	86,047	0.10
Booking Holdings	103	551,599	0.65
eBay	5,503	479,311	0.56
Etsy	8,566	474,899	0.56
Expedia Group	1,282	363,203	0.42
MercadoLibre	45	90,642	0.11
Okta	3,216	278,088	0.33
Shopify	1,832	294,897	0.34
The RealReal	11,656	183,932	0.21
Uber Technologies	4,182	341,711	0.40
VeriSign	2,443	593,527	0.69
Wayfair	2,945	295,707	0.35
Wix.com	3,482	361,745	0.42
		4,395,308	**5.14**
Leisure Time (2024: 0.00%)			
Viking Holdings	2,342	167,242	0.20
		167,242	**0.20**
Machinery-Construction & Mining (2024: 0.00%)			
Vertiv Holdings	885	143,379	0.17
		143,379	**0.17**
Machinery-Diversified (2024: 0.00%)			
Nordson	708	170,224	0.20
Rockwell Automation	613	238,500	0.28
		408,724	**0.48**
Media (2024: 1.06%)			
Lionsgate Studios	14,178	129,445	0.15
Warner Bros Discovery	13,043	375,899	0.44
		505,344	**0.59**
Mining (2024: 0.85%)			
MP Materials	1,719	86,844	0.10
Pan American Silver	11,423	591,826	0.69

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Mining (2024: 0.85%) (continued)			
Perpetua Resources	4,141	100,253	0.12
Southern Copper	1,232	176,755	0.21
Valterra Platinum	16,208	226,912	0.26
		1,182,590	**1.38**
Miscellaneous Manufacturing (2024: 0.36%)			
A O Smith	1,768	118,244	0.14
		118,244	**0.14**
Oil & Gas (2024: 1.83%)			
Marathon Petroleum	2,389	388,523	0.46
Seadrill	3,177	109,924	0.13
Shell	5,636	414,134	0.48
		912,581	**1.07**
Oil & Gas Services (2024: 0.00%)			
Halliburton	8,087	228,539	0.27
		228,539	**0.27**
Packaging & Containers (2024: 2.30%)			
Crown Holdings	3,606	371,310	0.43
		371,310	**0.43**
Pharmaceuticals (2024: 2.51%)			
AbbVie	688	157,201	0.18
Bristol-Myers Squibb	7,381	398,131	0.47
Cardinal Health	1,162	238,791	0.28
Johnson & Johnson	3,925	812,279	0.95
Merck	4,820	507,353	0.59
Pfizer	4,966	123,654	0.15
		2,237,409	**2.62**
Private Equity (2024: 0.09%)		–	–
Real Estate (2024: 0.22%)			
Five Point Holdings	4,548	25,423	0.03
		25,423	**0.03**
REITS (2024: 0.23%)			
VICI Properties	2,767	77,808	0.09
		77,808	**0.09**
Retail (2024: 1.07%)			
Advance Auto Parts	2,176	85,517	0.10
CVS Health	2,962	235,064	0.27

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Retail (2024: 1.07%) (continued)			
Dillard's	333	201,911	0.24
Dollar General	7,467	991,394	1.16
EZCORP	20,408	396,323	0.46
Ferguson Enterprises	944	210,163	0.25
Five Below	862	162,366	0.19
Lowe's Cos	1,340	323,154	0.38
O'Reilly Automotive	1,024	93,399	0.11
Tapestry	3,066	391,743	0.46
TJX Companies	3,097	475,730	0.56
Ulta Beauty	1,461	883,920	1.03
Williams-Sonoma	456	81,437	0.10
		4,532,121	**5.31**
Semiconductors (2024: 1.57%)			
Amkor Technology	2,276	89,856	0.11
ASML	157	167,968	0.20
KLA	73	88,701	0.10
Kulicke & Soffa Industries	3,406	155,177	0.18
Lam Research	1,052	180,081	0.21
Qorvo	752	63,552	0.07
Qualcomm	5,851	1,000,814	1.17
Skyworks Solutions	1,483	94,037	0.11
		1,840,186	**2.15**
Software (2024: 7.38%)			
AppLovin	97	65,361	0.08
Autodesk	1,262	373,565	0.44
Box	2,011	60,149	0.07
Cloudflare	154	30,361	0.03
DocuSign	1,331	91,040	0.11
Dropbox	3,878	107,808	0.13
Twilio	1,154	164,145	0.19
Unity Software	11,112	490,817	0.57
Zoom Video Communications	5,389	465,017	0.54
		1,848,263	**2.16**
Telecommunications (2024: 1.87%)			
Arista Networks	1,338	175,318	0.21
Ciena	485	113,427	0.13
Cisco Systems	4,377	337,160	0.40
EchoStar	403	43,806	0.05
InterDigital	1,440	458,467	0.54
Millicom International Cellular	2,832	157,006	0.18

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (2024: 1.87%) (continued)			
Telefonaktiebolaget LM Ericsson	10,730	103,545	0.12
		1,388,729	**1.63**
Toys/Games/Hobbies (2024: 0.00%)			
Hasbro	2,996	245,672	0.29
		245,672	**0.29**
Transportation (2024: 0.20%)			
FedEx	591	170,716	0.20
		170,716	**0.20**
Total Equities (2024: 47.44%)		**34,989,513**	**40.96**
Investment Funds (2024: 1.01%)		–	–
Exchange Traded Commodities			
Exchange Traded Commodities (2024: 0.00%)			
WisdomTree Physical Gold ETC	5,815	2,328,151	2.73
WisdomTree Physical Silver	9,225	602,116	0.70
		2,930,267	**3.43**
Total Exchange Traded Commodities (2024: 0.00%)		**2,930,267**	**3.43**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	1,236,812	11	20-Mar-26	(12,677)	(0.02)
					(12,677)	**(0.02)**
Unrealised gain on futures					**–**	**–**
Unrealised loss on futures					**(12,677)**	**(0.02)**
Net unrealised loss on futures (2024: 0.05%)					**(12,677)**	**(0.02)**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%)			
Adyen USD	30,481	–	–
Pediatrix Medical Group USD	8,423	–	–
Comcast USD	4,755	–	–
TotalEnergies USD	3,894	–	–
ArcelorMittal USD	3,754	–	–
Edison International USD	2,845	–	–
BP USD	2,500	–	–
Broadcom USD	2,082	–	–
Shell USD	1,734	–	–
Cardinal Health USD	1,326	–	–
Novartis USD	813	–	–
Mcdonald's USD	672	–	–
Samsung Electronics USD	558	–	–
Plus500 GBP	135	–	–
ASML EUR	80	–	–
Fair Isaac USD	(32)	–	–
Blackrock USD	(78)	–	–
Rheinmetall EUR	(97)	–	–
Monolithic Power Systems USD	(105)	–	–
Hermes International EUR	(117)	–	–
GameStop USD	(132)	–	–
Samsara USD	(150)	–	–
Take-Two Interactive Software USD	(172)	–	–
Norwegian Cruise Line Holdings USD	(189)	–	–
Micron Technology USD	(200)	–	–
Constellation Energy USD	(207)	–	–
Axon Enterprise USD	(214)	–	–
Bachem Holding CHF	(217)	–	–
Boeing USD	(235)	–	–
Wingstop USD	(256)	–	–
HEICO USD	(257)	–	–
Carvana USD	(270)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Pool USD	(271)	–	–
Duolingo USD	(274)	–	–
Constellation Software CAD	(362)	–	–
Hershey USD	(369)	–	–
Capgemini EUR	(371)	–	–
Alphabet USD	(393)	–	–
Dick's Sporting Goods USD	(395)	–	–
Lululemon Athletica USD	(406)	–	–
Synopsys USD	(473)	–	–
ONEOK USD	(482)	–	–
Adobe USD	(487)	–	–
Kering EUR	(496)	–	–
Salesforce USD	(498)	–	–
SAP USD	(502)	–	–
ICON USD	(506)	–	–
Deere USD	(564)	–	–
Cargojet CAD	(569)	–	–
Symbotic USD	(577)	–	–
Apple USD	(593)	–	–
Accenture USD	(603)	–	–
Swatch Group CHF	(607)	–	–
Beiersdorf EUR	(615)	–	–
Live Nation Entertainment USD	(627)	–	–
Johnson Controls International USD	(628)	–	–
LVMH Moet Hennessy Louis Vuitton EUR	(628)	–	–
Texas Pacific Land USD	(642)	–	–
Global Payments USD	(649)	–	–
Inspire Medical Systems USD	(651)	–	–
American Express USD	(684)	–	–
Circle Internet Group USD	(702)	–	–
Coherent USD	(715)	–	–
Microsoft USD	(719)	–	–
Credit Acceptance USD	(744)	–	–
JPMorgan Chase USD	(744)	–	–
Strategy USD	(764)	–	–
Costco Wholesale USD	(775)	–	–
Watsco USD	(788)	–	–
HubSpot USD	(791)	–	–
Dollar Tree USD	(804)	–	–
TKO Group USD	(821)	–	–
Gitlab USD	(833)	–	–
Celsius Holdings USD	(842)	–	–
Blackstone USD	(842)	–	–
Meta Platforms USD	(845)	–	–
Block USD	(861)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Alibaba Group USD	(881)	–	–
Phillips 66 USD	(901)	–	–
CDW USD	(907)	–	–
Marvell Technology USD	(925)	–	–
DoorDash USD	(925)	–	–
Home Depot USD	(1,006)	–	–
Ball USD	(1,008)	–	–
Advanced Micro Devices USD	(1,036)	–	–
International Business Machines USD	(1,049)	–	–
Royal Caribbean Cruises USD	(1,054)	–	–
Waste Connections USD	(1,066)	–	–
XPO USD	(1,070)	–	–
Coinbase Global USD	(1,095)	–	–
Performance Food Group USD	(1,106)	–	–
elf Beauty USD	(1,127)	–	–
Apollo Global Management USD	(1,132)	–	–
Texas Instruments USD	(1,149)	–	–
Entegris USD	(1,165)	–	–
Agnico Eagle Mines USD	(1,166)	–	–
Flutter Entertainment USD	(1,173)	–	–
GoDaddy USD	(1,190)	–	–
Charter Communications USD	(1,197)	–	–
Carlsberg DKK	(1,208)	–	–
RH USD	(1,211)	–	–
nCino USD	(1,220)	–	–
Teck Resources USD	(1,250)	–	–
Zillow Group USD	(1,253)	–	–
Braze USD	(1,288)	–	–
Lattice Semiconductor USD	(1,319)	–	–
Carrier Global USD	(1,379)	–	–
American Water Works USD	(1,414)	–	–
Klarna Group USD	(1,427)	–	–
Berkshire Hathaway USD	(1,430)	–	–
Aramark USD	(1,484)	–	–
National Bank of Canada CAD	(1,495)	–	–
Omnicom Group USD	(1,530)	–	–
Royal Bank of Canada USD	(1,562)	–	–
Topicus.com CAD	(1,594)	–	–
Church & Dwight USD	(1,599)	–	–
KKR & Co USD	(1,639)	–	–
Daimler Truck Holding EUR	(1,642)	–	–
Procore Technologies USD	(1,690)	–	–
Standard Chartered GBP	(1,692)	–	–
Marriott International USD	(1,729)	–	–
Constellation Brands USD	(1,730)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Core & Main USD	(1,736)	–	–
Applied Materials USD	(1,784)	–	–
Digital Realty Trust USD	(1,791)	–	–
PepsiCo USD	(1,857)	–	–
Estee Lauder USD	(1,875)	–	–
Cava Group USD	(1,876)	–	–
Oklo USD	(1,886)	–	–
Brookfield Renewable USD	(1,946)	–	–
Zeta Global Holdings USD	(1,960)	–	–
Dave & Buster's Entertainment USD	(1,978)	–	–
Mobileye Global USD	(1,980)	–	–
Microchip Technology USD	(2,056)	–	–
Shift4 Payments USD	(2,080)	–	–
Morgan Stanley USD	(2,099)	–	–
Tesla USD	(2,120)	–	–
Exxon Mobil USD	(2,129)	–	–
LGI Homes USD	(2,138)	–	–
Cooper USD	(2,155)	–	–
Lennar USD	(2,185)	–	–
Sprouts Farmers Market USD	(2,193)	–	–
Delek US Holdings USD	(2,194)	–	–
Oracle USD	(2,198)	–	–
Bentley Systems USD	(2,200)	–	–
International Flavors & Fragrances USD	(2,297)	–	–
TWDC Enterprises 18 USD	(2,298)	–	–
Westlake USD	(2,326)	–	–
BJ's Wholesale Club Holdings USD	(2,333)	–	–
Starbucks USD	(2,375)	–	–
Robinhood Markets USD	(2,379)	–	–
Air Products and Chemicals USD	(2,403)	–	–
CoreWeave USD	(2,420)	–	–
Nebius Group USD	(2,435)	–	–
Franklin Resources USD	(2,443)	–	–
Floor & Decor Holdings USD	(2,456)	–	–
Moderna USD	(2,461)	–	–
Salmar NOK	(2,478)	–	–
ACI Worldwide USD	(2,535)	–	–
T-Mobile US USD	(2,652)	–	–
BitMine Immersion Technologies USD	(2,699)	–	–
On Holding USD	(2,747)	–	–
MakeMyTrip USD	(2,756)	–	–
Trex USD	(2,757)	–	–
STMicroelectronics USD	(2,792)	–	–
Aaon USD	(2,849)	–	–
Salvatore Ferragamo EUR	(2,854)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Maplebear USD	(2,953)	–	–
Super Micro Computer USD	(2,962)	–	–
Lightspeed Commerce USD	(2,966)	–	–
Truist Financial USD	(2,973)	–	–
Caesars Entertainment USD	(2,984)	–	–
HA Sustainable Infrastructure Capital USD	(3,141)	–	–
Bruker USD	(3,155)	–	–
Ares Management USD	(3,164)	–	–
Canadian Imperial Bank of Commerce CAD	(3,167)	–	–
Kraft Heinz USD	(3,169)	–	–
Aehr Test Systems USD	(3,206)	–	–
News USD	(3,214)	–	–
NVIDIA USD	(3,266)	–	–
TransUnion USD	(3,316)	–	–
International Paper USD	(3,497)	–	–
Chipotle Mexican Grill USD	(3,501)	–	–
Tractor Supply USD	(3,521)	–	–
Alstom EUR	(3,527)	–	–
Main Street Capital USD	(3,605)	–	–
Target USD	(3,757)	–	–
Infineon Technologies EUR	(3,830)	–	–
HSBC Holdings USD	(3,853)	–	–
Hyatt Hotels USD	(3,889)	–	–
Upstart Holdings USD	(3,999)	–	–
SoftBank Group USD	(4,030)	–	–
Dream Finders Homes USD	(4,150)	–	–
Snap USD	(4,221)	–	–
Vestis USD	(4,328)	–	–
Viper Energy USD	(4,336)	–	–
Bancorp USD	(4,398)	–	–
Graphic Packaging Holding USD	(4,441)	–	–
DigitalBridge Group USD	(4,683)	–	–
Klaviyo USD	(4,741)	–	–
Alkami Technology USD	(4,774)	–	–
AIXTRON EUR	(4,832)	–	–
Tikehau Capital EUR	(5,094)	–	–
Bausch + Lomb USD	(5,326)	–	–
SentinelOne USD	(5,357)	–	–
Toast USD	(5,385)	–	–
Avantor USD	(5,669)	–	–
EQT SEK	(5,785)	–	–
Universal Music Group EUR	(5,932)	–	–
Penn Entertainment USD	(5,971)	–	–
SoFi Technologies USD	(6,105)	–	–
Walmart USD	(6,154)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
GameStop USD	(6,255)	–	–
NextEra Energy USD	(6,304)	–	–
UWM Holdings USD	(6,422)	–	–
Rivian USD	(6,514)	–	–
Keurig Dr Pepper USD	(6,635)	–	–
Hewlett Packard Enterprise USD	(6,938)	–	–
Brookfield USD	(7,197)	–	–
RXO USD	(7,648)	–	–
Diageo GBP	(7,762)	–	–
Land Securities Group GBP	(7,888)	–	–
TPG USD	(7,918)	–	–
DraftKings USD	(8,030)	–	–
Coty USD	(8,085)	–	–
Credit Agricole EUR	(8,192)	–	–
Lumine Group CAD	(8,214)	–	–
Allfunds Group EUR	(9,121)	–	–
Sunrun USD	(9,147)	–	–
Nibe Industrier SEK	(9,334)	–	–
Nexi EUR	(9,382)	–	–
MARA Holdings USD	(9,619)	–	–
Sage Group GBP	(10,012)	–	–
Joby Aviation USD	(10,325)	–	–
JetBlue Airways USD	(11,322)	–	–
Paramount Skydance USD	(12,818)	–	–
XPLR Infrastructure USD	(13,755)	–	–
QXO USD	(13,989)	–	–
CVC Capital Partners EUR	(14,750)	–	–
AT&T USD	(15,675)	–	–
Richtech Robotics USD	(15,726)	–	–
Under Armour USD	(18,751)	–	–
Blue Owl Capital USD	(22,886)	–	–
Worldline EUR	(24,570)	–	–
Burberry Group GBP	(29,133)	–	–
		–	–
Unrealised gain on swaps		–	–
Unrealised loss on swaps		–	–
Net unrealised loss on swaps (2024: 0.00%)		–	–

Options**	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Equity Options (2024: 0.00%)					
Tesla Put 345 20/02/2026	USD	345.00	20	6,400	0.01

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

		Strike Price	Holdings	Market Value $	% of Net Assets
Options (continued)**					
Equity Options (2024: 0.00%) (continued)					
Tesla Put 455 02/01/2026	USD	455.00	15	12,585	0.01
				18,985	**0.02**
Index Options (2024: 0.06%)				–	–
Unrealised gain on options				**18,985**	**0.02**
Unrealised loss on options				**–**	**–**
Net unrealised gain on options (2024: 0.06%)				**18,985**	**0.02**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	25,212,919	USD	(33,299,918)	07-Jan-26	612,590	0.72
EUR	36,736,738	USD	(42,725,440)	07-Jan-26	426,159	0.50
USD	78,581	GBP	(58,399)	07-Jan-26	32	–
					1,038,781	**1.22**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	331,428	GBP	(249,163)	07-Jan-26	(3,708)	(0.01)
EUR	203,342	USD	(238,981)	07-Jan-26	(132)	–
GBP	41	USD	(55)	07-Jan-26	–	–
					(3,840)	**(0.01)**

Unrealised gain on forward currency contracts	**1,038,781**	**1.22**
Unrealised loss on forward currency contracts	**(3,840)**	**(0.01)**
Net unrealised gain on forward currency contracts (2024: (1.32%))	**1,034,941**	**1.21**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	83,704,327	97.98
Other net assets in excess of other liabilities	1,723,328	2.02
	85,427,655	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	47,673,565	54.11
Transferable securities admitted to an official stock exchange	34,989,513	39.71
OTC Financial derivative instruments	1,057,766	1.20
Cash and amounts with credit institutions	1,245,023	1.41
Margin at broker	1,443,747	1.64
Other current assets	1,699,688	1.93
Total	**88,109,302**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Absolute Alpha UCITS Fund (Continued)

*The counterparty for the swaps is:
Goldman Sachs

**The counterparty for the options is:
Goldman Sachs
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
Goldman Sachs

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 15.39%)			
United States Treasury Bill 0% 02/01/2026	3,000,000	3,000,000	2.14
United States Treasury Bill 0% 19/02/2026	10,800,000	10,748,806	7.69
United States Treasury Bill 0% 26/02/2026	3,700,000	3,679,732	2.63
United States Treasury Bill 0% 16/04/2026	6,800,000	6,730,896	4.81
United States Treasury Bill 0% 09/07/2026	13,000,000	12,770,875	9.13
United States Treasury Bill 0% 03/09/2026	3,500,000	3,420,811	2.45
United States Treasury Bill 0% 29/10/2026	3,000,000	2,915,825	2.08
		43,266,945	**30.93**
Total Fixed Income (2024: 15.39%)		**43,266,945**	**30.93**
Equities			
Aerospace/Defense (2024: 0.89%)			
RTX	1,177	215,862	0.15
		215,862	**0.15**
Airlines (2024: 0.14%)			
United Airlines Holdings	3,078	344,182	0.25
		344,182	**0.25**
Apparel (2024: 0.64%)			
Capri Holdings	8,382	204,521	0.15
Ralph Lauren	2,116	748,239	0.53
		952,760	**0.68**
Auto Manufacturers (2024: 1.06%)		–	–
Auto Parts & Equipment (2024: 0.43%)		–	–
Banks (2024: 3.89%)			
Bank of America	11,502	632,610	0.45
Bank of New York Mellon	3,861	448,224	0.32
Bank OZK	8,407	386,890	0.28
BankUnited	9,934	442,758	0.32
Citigroup	2,467	287,874	0.20
Credicorp	4,017	1,152,879	0.82
First Citizens BancShares	197	422,797	0.30
M&T Bank	2,140	431,167	0.31
Regions Financial	5,597	151,679	0.11
State Street	14,170	1,828,072	1.31
The Northern Trust Company	7,252	990,551	0.71

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Banks (2024: 3.89%) (continued)			
Wells Fargo & Co	8,686	809,535	0.58
		7,985,036	**5.71**
Beverages (2024: 0.50%)		–	–
Biotechnology (2024: 1.73%)			
Amgen	750	245,482	0.18
Biogen	1,703	299,711	0.21
Corteva	4,159	278,778	0.20
Gilead Sciences	5,559	682,312	0.49
United Therapeutic	172	83,807	0.06
		1,590,090	**1.14**
Chemicals (2024: 1.31%)			
Albemarle	2,674	378,210	0.27
CF Industries	9,095	703,407	0.50
NewMarket	153	105,151	0.08
Nutrien	18,719	1,155,337	0.83
Perimeter Solutions	23,523	647,588	0.46
		2,989,693	**2.14**
Commercial Services (2024: 4.66%)			
Adyen	25,843	412,713	0.30
DLocal	21,242	300,362	0.21
Mastercard	3,095	1,766,873	1.26
Visa	5,824	2,042,535	1.46
		4,522,483	**3.23**
Computers (2024: 7.39%)			
Apple	800	217,488	0.16
Cadence Design Systems	826	258,191	0.18
Check Point Software Technologies	8,078	1,498,954	1.07
Sandisk	2,512	596,298	0.43
Seagate Technology Holdings	1,599	440,349	0.31
Western Digital	4,022	692,870	0.50
		3,704,150	**2.65**
Cosmetics/Personal Care (2024: 1.08%)			
Procter & Gamble	2,975	426,347	0.31
		426,347	**0.31**
Diversified Financial Services (2024: 2.03%)			
Bread Financial	6,804	503,700	0.36
Capital One Financial	2,220	538,039	0.39
OneMain Holdings	7,905	533,983	0.38

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Diversified Financial Services (2024: 2.03%) (continued)			
Synchrony Financial	2,338	195,059	0.14
		1,770,781	**1.27**
Electric (2024: 0.83%)			
AES	24,564	352,248	0.25
		352,248	**0.25**
Electrical Components & Equipment (2024: 0.00%)			
EnerSys	2,569	377,001	0.27
		377,001	**0.27**
Electronics (2024: 1.43%)			
ADT	89,644	723,427	0.52
Atkore	2,090	132,192	0.09
Flex	7,156	432,366	0.31
Mueller Industries	3,645	418,446	0.30
		1,706,431	**1.22**
Engineering & Construction (2024: 0.28%)			
IHS Holding	49,436	368,793	0.26
		368,793	**0.26**
Gas (2024: 0.00%)			
National Fuel Gas	5,656	452,819	0.32
		452,819	**0.32**
Hand/Machine Tools (2024: 0.00%)			
Snap-On	2,005	690,923	0.49
		690,923	**0.49**
Healthcare-Products (2024: 0.00%)			
10X Genomics	16,127	263,031	0.19
IDEXX Laboratories	680	460,041	0.33
		723,072	**0.52**
Healthcare-Services (2024: 0.38%)			
Medpace	807	453,252	0.32
Tenet Healthcare	1,594	316,760	0.23
UnitedHealth Group	623	205,658	0.15
		975,670	**0.70**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Home Builders (2024: 0.14%)		–	–
Home Furnishings (2024: 0.34%)			
Sony Group	10,932	279,859	0.20
		279,859	**0.20**
Household Products/Wares (2024: 0.59%)		–	–
Insurance (2024: 3.19%)			
Berkshire Hathaway	2,238	1,124,931	0.80
Corebridge Financial	22,485	678,372	0.49
Essent Group	5,561	361,521	0.26
Globe Life	2,306	322,517	0.23
Unum Group	8,256	639,840	0.46
		3,127,181	**2.24**
Internet (2024: 11.03%)			
Airbnb	1,732	235,067	0.17
Alphabet	4,133	1,293,629	0.92
Amazon.com	8,799	2,030,985	1.45
Booking Holdings	183	980,025	0.70
eBay	12,752	1,110,699	0.79
Etsy	19,848	1,100,373	0.79
Expedia Group	3,295	933,506	0.67
MercadoLibre	98	197,398	0.14
Netflix	4,700	440,672	0.32
Okta	7,109	614,715	0.44
Shopify	4,593	739,335	0.53
The RealReal	30,801	486,040	0.35
Uber Technologies	11,132	909,596	0.65
VeriSign	5,169	1,255,809	0.90
Wayfair	7,556	758,698	0.54
Wix.com	8,131	844,730	0.60
		13,931,277	**9.96**
Investment Companies (2024: 0.03%)		–	–
Iron/Steel (2024: 0.00%)			
ArcelorMittal	2,500	113,925	0.08
		113,925	**0.08**
Leisure Time (2024: 0.00%)			
Viking Holdings	6,713	479,375	0.34
		479,375	**0.34**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Machinery-Construction & Mining (2024: 0.00%)			
Vertiv Holdings	2,428	393,360	0.28
		393,360	**0.28**
Machinery-Diversified (2024: 0.00%)			
Nordson	2,087	501,777	0.36
Rockwell Automation	1,701	661,808	0.47
		1,163,585	**0.83**
Media (2024: 1.34%)			
Lionsgate Studios	43,193	394,352	0.28
Warner Bros Discovery	27,781	800,648	0.58
		1,195,000	**0.86**
Mining (2024: 1.15%)			
MP Materials	4,251	214,761	0.15
Pan American Silver	28,370	1,469,850	1.05
Perpetua Resources	11,812	285,968	0.21
Southern Copper	3,643	522,661	0.37
Valterra Platinum	41,617	582,638	0.42
		3,075,878	**2.20**
Miscellaneous Manufacturing (2024: 0.55%)			
A O Smith	4,987	333,530	0.24
General Electric	921	283,696	0.20
		617,226	**0.44**
Oil & Gas (2024: 2.07%)			
ConocoPhillips	3,163	296,089	0.21
Marathon Petroleum	3,594	584,492	0.42
Seadrill	5,336	184,626	0.13
Shell	9,884	726,276	0.52
		1,791,483	**1.28**
Oil & Gas Services (2024: 0.00%)			
Halliburton	16,972	479,629	0.34
		479,629	**0.34**
Packaging & Containers (2024: 3.07%)			
Crown Holdings	9,030	929,819	0.67
		929,819	**0.67**
Pharmaceuticals (2024: 4.49%)			
AbbVie	4,586	1,047,855	0.75
Bristol-Myers Squibb	20,449	1,103,019	0.79
Cardinal Health	631	129,671	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals (2024: 4.49%) (continued)			
Eli Lilly & Co	337	362,167	0.26
Johnson & Johnson	10,991	2,274,587	1.63
Merck	11,185	1,177,333	0.84
Pfizer	19,981	497,527	0.35
		6,592,159	**4.71**
Private Equity (2024: 0.04%)		–	–
Real Estate (2024: 0.34%)			
Five Point Holdings	10,452	58,427	0.04
		58,427	**0.04**
REITS (2024: 0.31%)			
VICI Properties	8,498	238,964	0.17
		238,964	**0.17**
Retail (2024: 2.61%)			
Advance Auto Parts	6,064	238,315	0.17
CVS Health	7,607	603,692	0.43
Dillard's	752	455,968	0.33
Dollar General	15,867	2,106,662	1.51
EZCORP	46,889	910,584	0.65
Ferguson Enterprises	2,414	537,429	0.38
Five Below	2,151	405,162	0.29
Lowe's Cos	3,821	921,472	0.66
O'Reilly Automotive	3,825	348,878	0.25
Tapestry	7,553	965,047	0.69
TJX Companies	7,330	1,125,961	0.80
Ulta Beauty	3,068	1,856,171	1.33
Williams-Sonoma	1,624	290,030	0.21
		10,765,371	**7.70**
Semiconductors (2024: 6.49%)			
Amkor Technology	7,561	298,508	0.21
ASML	391	418,315	0.30
Intel	7,015	258,854	0.18
KLA	303	368,169	0.26
Kulicke and Soffa Industries	10,402	473,915	0.34
Lam Research	2,853	488,377	0.35
Qorvo	2,402	202,993	0.15
Qualcomm	9,257	1,583,410	1.13
Skyworks Solutions	3,249	206,019	0.15
		4,298,560	**3.07**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Software (2024: 12.85%)			
Adobe	289	101,147	0.07
AppLovin	276	185,974	0.13
Autodesk	3,124	924,735	0.66
Box	5,718	171,025	0.12
Cloudflare	443	87,338	0.06
DocuSign	3,354	229,414	0.17
Dropbox	11,487	319,339	0.23
Twilio	3,058	434,970	0.31
Unity Software	25,543	1,128,234	0.81
Zoom Video Communications	11,944	1,030,648	0.74
		4,612,824	**3.30**
Telecommunications (2024: 2.95%)			
Arista Networks	3,173	415,758	0.30
Ciena	1,435	335,603	0.24
Cisco Systems	15,182	1,169,470	0.84
EchoStar	1,211	131,636	0.09
InterDigital	3,143	1,000,668	0.71
Millicom International Cellular	7,768	430,658	0.31
Telefonaktiebolaget LM Ericsson	32,298	311,676	0.22
		3,795,469	**2.71**
Toys/Games/Hobbies (2024: 0.00%)			
Hasbro	8,271	678,222	0.49
		678,222	**0.49**
Transportation (2024: 0.26%)			
FedEx	1,742	503,194	0.36
		503,194	**0.36**
Total Equities (2024: 82.51%)		**89,269,128**	**63.83**
Investment Funds (2024: 1.49%)		–	–
Exchange Traded Commodities			
Exchange Traded Commodities (2024: 0.00%)			
WisdomTree Physical Gold ETC	12,438	4,979,802	3.56
WisdomTree Physical Silver	19,541	1,275,441	0.91
		6,255,243	**4.47**
Total Exchange Traded Commodities (2024: 0.00%)		**6,255,243**	**4.47**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CBOT 10 Year US Treasury Note Futures	USD	2,810,938	25	20-Mar-26	(28,812)	(0.02)
					(28,812)	**(0.02)**
Unrealised gain on futures					**–**	**–**
Unrealised loss on futures					**(28,812)**	**(0.02)**
Net unrealised loss on futures (2024: (0.01%))					**(28,812)**	**(0.02)**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%)			
NVIDIA USD	45,578	–	–
Adyen USD	42,275	–	–
Apple USD	32,768	–	–
Pediatrix Medical Group USD	23,205	–	–
Alphabet USD	18,766	–	–
Comcast USD	17,533	–	–
Microsoft USD	15,404	–	–
Broadcom USD	14,710	–	–
Synchrony Financial USD	13,823	–	–
Amazon.com USD	12,882	–	–
TotalEnergies USD	11,050	–	–
ArcelorMittal USD	10,183	–	–
Wells Fargo & Co USD	9,163	–	–
Edison International USD	8,179	–	–
Exxon Mobil USD	7,273	–	–
BP USD	6,500	–	–
Verizon Communications USD	6,455	–	–
Shell USD	5,871	–	–
Citigroup USD	5,835	–	–
QUALCOMM USD	5,658	–	–
Gilead Sciences USD	4,842	–	–
Cardinal Health USD	4,638	–	–
JPMorgan Chase USD	4,602	–	–
Coca-Cola USD	4,136	–	–
Netflix USD	3,770	–	–
Capital One USD	3,690	–	–
Merck USD	3,194	–	–
Chevron USD	3,186	–	–
Meta Platforms USD	3,127	–	–
Mcdonald's USD	2,870	–	–
Novartis USD	2,224	–	–
Mastercard USD	2,210	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Check Point Software Technologies USD	2,100	–	–
ConocoPhillips USD	1,396	–	–
HF Sinclair USD	1,238	–	–
Samsung Electronics USD	1,153	–	–
Advanced Micro Devices USD	1,007	–	–
Tesla USD	972	–	–
Eli Lilly & Co USD	950	–	–
Marathon Petroleum USD	823	–	–
Visa USD	654	–	–
Linde USD	649	–	–
Plus500 GBP	365	–	–
ASML EUR	237	–	–
Salesforce USD	142	–	–
Booking Holdings USD	98	–	–
MercadoLibre USD	8	–	–
Micron Technology USD	–	–	–
Fair Isaac USD	(25)	–	–
Boeing USD	(46)	–	–
Blackrock USD	(52)	–	–
Starbucks USD	(77)	–	–
Rheinmetall EUR	(102)	–	–
Monolithic Power Systems USD	(102)	–	–
Phillips 66 USD	(103)	–	–
GameStop USD	(118)	–	–
Hermes International EUR	(131)	–	–
Samsara USD	(150)	–	–
Constellation Energy USD	(156)	–	–
Bachem Holding CHF	(187)	–	–
Take-Two Interactive Software USD	(191)	–	–
Norwegian Cruise Line Holdings USD	(211)	–	–
Axon Enterprise USD	(221)	–	–
Duolingo USD	(224)	–	–
HEICO USD	(234)	–	–
Carvana USD	(243)	–	–
Gitlab USD	(250)	–	–
Wingstop USD	(263)	–	–
Capgemini EUR	(269)	–	–
Pool USD	(269)	–	–
Adobe USD	(285)	–	–
ONEOK USD	(291)	–	–
Synopsys USD	(298)	–	–
Dick's Sporting Goods USD	(324)	–	–
Costco Wholesale USD	(339)	–	–
International Business Machines USD	(342)	–	–
Hershey USD	(358)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Berkshire Hathaway USD	(403)	–	–
Kraft Heinz USD	(414)	–	–
Coherent USD	(430)	–	–
Constellation Software CAD	(432)	–	–
Lululemon Athletica USD	(434)	–	–
Inspire Medical Systems USD	(447)	–	–
Symbotic USD	(474)	–	–
ICON USD	(487)	–	–
American Express USD	(487)	–	–
Deere USD	(506)	–	–
SAP USD	(518)	–	–
Johnson Controls International USD	(524)	–	–
Accenture USD	(525)	–	–
Kering EUR	(536)	–	–
Circle Internet Group USD	(541)	–	–
Live Nation Entertainment USD	(548)	–	–
Beiersdorf EUR	(551)	–	–
Swatch Group CHF	(604)	–	–
Cargojet CAD	(650)	–	–
LVMH Moet Hennessy Louis Vuitton EUR	(650)	–	–
Celsius Holdings USD	(665)	–	–
Texas Pacific Land USD	(696)	–	–
Global Payments USD	(700)	–	–
Mobileye Global USD	(713)	–	–
Marvell Technology USD	(756)	–	–
Strategy USD	(759)	–	–
Texas Instruments USD	(766)	–	–
Block USD	(777)	–	–
Blackstone USD	(792)	–	–
Credit Acceptance USD	(804)	–	–
TKO Group USD	(805)	–	–
Dollar Tree USD	(810)	–	–
KKR & Co USD	(814)	–	–
Performance Food Group USD	(842)	–	–
PepsiCo USD	(864)	–	–
Zillow Group USD	(864)	–	–
Alibaba Group USD	(865)	–	–
Entegris USD	(883)	–	–
TWDC Enterprises 18 USD	(884)	–	–
DoorDash USD	(884)	–	–
Carrier Global USD	(918)	–	–
Watsco USD	(922)	–	–
Waste Connections USD	(952)	–	–
Ball USD	(958)	–	–
HubSpot USD	(962)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Apollo Global Management USD	(1,008)	–	–
XPO USD	(1,028)	–	–
Braze USD	(1,041)	–	–
Aramark USD	(1,045)	–	–
elf Beauty USD	(1,092)	–	–
Agnico Eagle Mines USD	(1,100)	–	–
RH USD	(1,104)	–	–
nCino USD	(1,105)	–	–
CDW USD	(1,109)	–	–
Royal Caribbean Cruises USD	(1,113)	–	–
Coinbase Global USD	(1,144)	–	–
Klarna Group USD	(1,163)	–	–
Teck Resources USD	(1,215)	–	–
Flutter Entertainment USD	(1,226)	–	–
Carlsberg DKK	(1,246)	–	–
Standard Chartered GBP	(1,280)	–	–
Charter Communications USD	(1,284)	–	–
GoDaddy USD	(1,290)	–	–
Lattice Semiconductor USD	(1,322)	–	–
Walmart USD	(1,332)	–	–
National Bank of Canada CAD	(1,337)	–	–
American Water Works USD	(1,388)	–	–
Church & Dwight USD	(1,423)	–	–
Procore Technologies USD	(1,459)	–	–
Zeta Global Holdings USD	(1,536)	–	–
Topicus.com CAD	(1,574)	–	–
Brookfield Renewable USD	(1,591)	–	–
Royal Bank of Canada USD	(1,603)	–	–
Moderna USD	(1,629)	–	–
Delek US Holdings USD	(1,643)	–	–
Daimler Truck Holding EUR	(1,671)	–	–
Omnicom Group USD	(1,689)	–	–
Morgan Stanley USD	(1,734)	–	–
Franklin Resources USD	(1,743)	–	–
LGI Homes USD	(1,766)	–	–
Core & Main USD	(1,785)	–	–
Constellation Brands USD	(1,822)	–	–
Marriott International USD	(1,875)	–	–
Estee Lauder USD	(1,955)	–	–
Bentley Systems USD	(1,981)	–	–
BJ's Wholesale Club Holdings USD	(1,997)	–	–
Oklo USD	(2,038)	–	–
Microchip Technology USD	(2,053)	–	–
Dave & Buster's Entertainment USD	(2,067)	–	–
Applied Materials USD	(2,093)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Aehr Test Systems USD	(2,109)	–	–
Digital Realty Trust USD	(2,141)	–	–
Salvatore Ferragamo EUR	(2,146)	–	–
Salmar NOK	(2,156)	–	–
Shift4 Payments USD	(2,186)	–	–
BitMine Immersion Technologies USD	(2,233)	–	–
Westlake USD	(2,282)	–	–
Lennar USD	(2,286)	–	–
International Flavors & Fragrances USD	(2,312)	–	–
Cava Group USD	(2,385)	–	–
Truist Financial USD	(2,420)	–	–
Sprouts Farmers Market USD	(2,421)	–	–
Floor & Decor Holdings USD	(2,462)	–	–
Cooper USD	(2,467)	–	–
On Holding USD	(2,531)	–	–
Trex USD	(2,539)	–	–
CoreWeave USD	(2,564)	–	–
HA Sustainable Infrastructure Capital USD	(2,580)	–	–
Air Products and Chemicals USD	(2,607)	–	–
ACI Worldwide USD	(2,608)	–	–
MakeMyTrip USD	(2,701)	–	–
Robinhood Markets USD	(2,702)	–	–
Canadian Imperial Bank of Commerce CAD	(2,730)	–	–
Nebius Group USD	(2,765)	–	–
STMicroelectronics USD	(2,782)	–	–
Super Micro Computer USD	(2,836)	–	–
News USD	(2,866)	–	–
Lightspeed Commerce USD	(2,898)	–	–
Maplebear USD	(2,931)	–	–
International Paper USD	(3,045)	–	–
T-Mobile US USD	(3,079)	–	–
Graphic Packaging Holding USD	(3,092)	–	–
Alstom EUR	(3,109)	–	–
Aaon USD	(3,257)	–	–
Bruker USD	(3,317)	–	–
Caesars Entertainment USD	(3,392)	–	–
Chipotle Mexican Grill USD	(3,450)	–	–
Snap USD	(3,514)	–	–
TransUnion USD	(3,772)	–	–
Ares Management USD	(3,774)	–	–
Main Street Capital USD	(3,884)	–	–
Infineon Technologies EUR	(3,932)	–	–
Target USD	(4,055)	–	–
HSBC Holdings USD	(4,079)	–	–
SentinelOne USD	(4,101)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Dream Finders Homes USD	(4,108)	–	–
AIXTRON EUR	(4,205)	–	–
Viper Energy USD	(4,257)	–	–
Avantor USD	(4,294)	–	–
Hyatt Hotels USD	(4,299)	–	–
Bancorp USD	(4,491)	–	–
Upstart Holdings USD	(4,555)	–	–
Bausch + Lomb USD	(4,559)	–	–
DigitalBridge Group USD	(4,599)	–	–
Tikehau Capital EUR	(4,615)	–	–
Vestis USD	(4,652)	–	–
Klaviyo USD	(4,748)	–	–
Alkami Technology USD	(4,831)	–	–
SoftBank Group USD	(4,938)	–	–
Rivian Automotive USD	(4,975)	–	–
EQT SEK	(4,977)	–	–
Toast USD	(5,124)	–	–
Brookfield USD	(5,364)	–	–
Penn Entertainment USD	(5,886)	–	–
Tractor Supply USD	(5,899)	–	–
UWM Holdings USD	(6,167)	–	–
Credit Agricole EUR	(6,197)	–	–
SoFi Technologies USD	(6,247)	–	–
NextEra Energy USD	(6,456)	–	–
Coty USD	(6,737)	–	–
GameStop USD	(6,856)	–	–
Keurig Dr Pepper USD	(7,018)	–	–
Nibe Industrier SEK	(7,032)	–	–
Diageo GBP	(7,303)	–	–
Land Securities Group GBP	(7,304)	–	–
Hewlett Packard Enterprise USD	(7,473)	–	–
Nexi EUR	(7,616)	–	–
Allfunds Group EUR	(7,647)	–	–
Universal Music Group EUR	(7,817)	–	–
RXO USD	(8,151)	–	–
DraftKings USD	(8,482)	–	–
Lumine Group CAD	(8,755)	–	–
TPG USD	(8,859)	–	–
Sage Group GBP	(9,334)	–	–
MARA Holdings USD	(9,531)	–	–
Sunrun USD	(9,551)	–	–
Joby Aviation USD	(10,306)	–	–
XPLR Infrastructure USD	(11,266)	–	–
AT&T USD	(11,478)	–	–
Paramount Skydance USD	(12,053)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
JetBlue Airways USD	(12,233)	–	–
QXO USD	(13,724)	–	–
CVC Capital Partners EUR	(13,782)	–	–
Richtech Robotics USD	(14,948)	–	–
Under Armour USD	(18,366)	–	–
Worldline EUR	(22,764)	–	–
Blue Owl Capital USD	(24,400)	–	–
Burberry Group GBP	(33,791)	–	–
		–	–
Unrealised gain on swaps		–	–
Unrealised loss on swaps		–	–
Net unrealised loss on swaps (2024: 0.00%)		–	–

	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Options**					
Equity Options (2024: 0.00%)					
Tesla Put 455 02/01/2026	USD	455.00	5	4,195	–
				4,195	**–**
Index Options (2024: 0.05%)				–	–
Unrealised gain on options				**4,195**	**–**
Unrealised loss on options				–	–
Net unrealised gain on options (2024: 0.05%)				**4,195**	**–**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	138,766,699	99.21
Other net assets in excess of other liabilities	1,098,817	0.79
	139,865,516	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	49,522,188	33.99
Transferable securities admitted to an official stock exchange	89,269,128	61.27
OTC Financial derivative instruments	4,195	–
Cash and amounts with credit institutions	920,325	0.63
Margin at broker	2,630,755	1.81
Other current assets	3,349,405	2.30
Total	**145,695,996**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Perspective American Extended Alpha UCITS Fund (Continued)

*The counterparties for the swaps are:
Goldman Sachs

**The counterparty for the options is:
Goldman Sachs
All options are covered.

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Note/Bond 0.75% 30/04/2026	427,000	422,998	1.08
		422,998	**1.08**
Total Fixed Income		**422,998**	**1.08**
Equities			
Aerospace/Defense			
BAE Systems	6,650	153,099	0.39
Melrose Industries	16,500	129,744	0.33
Saab	2,500	146,198	0.38
		429,041	**1.10**
Agriculture			
British American Tobacco	4,150	234,909	0.60
		234,909	**0.60**
Apparel			
LVMH Moet Hennessy Louis Vuitton	425	319,732	0.82
		319,732	**0.82**
Banks			
BNP Paribas	1,875	177,820	0.46
ING Groep NV	22,000	619,105	1.58
JPMorgan Chase	1,290	417,212	1.07
Nordea Bank	13,250	250,717	0.64
		1,464,854	**3.75**
Beverages			
Coca-Cola	2,450	171,671	0.44
		171,671	**0.44**
Building Materials			
CRH	1,550	194,253	0.50
Heidelberg Materials	1,715	449,277	1.15
		643,530	**1.65**
Commercial Services			
Experian	2,700	121,850	0.31
Visa	1,475	521,590	1.34
		643,440	**1.65**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Cosmetics/Personal Care			
Unilever	1,866	122,138	0.31
		122,138	**0.31**
Diversified Financial Services			
Ares Management	850	138,746	0.35
Partners Group Holding	175	216,947	0.56
		355,693	**0.91**
Electrical Components & Equipment			
Schneider Electric	650	178,756	0.46
		178,756	**0.46**
Food			
Kerry Group	2,500	227,902	0.58
Mondelez International	3,450	189,094	0.48
Nestle	2,000	198,725	0.51
		615,721	**1.57**
Insurance			
Allianz	735	337,174	0.86
Talanx	1,275	170,450	0.44
		507,624	**1.30**
Internet			
Alphabet	1,050	329,543	0.84
Amazon.com	1,600	372,048	0.95
Meta Platforms	365	243,072	0.62
Netflix	2,480	232,574	0.60
		1,177,237	**3.01**
Machinery-Diversified			
Rockwell Automation	750	295,260	0.75
		295,260	**0.75**
Mining			
Anglo American	6,165	255,081	0.65
		255,081	**0.65**
Miscellaneous Manufacturing			
Alstom	10,500	308,125	0.79
IMI	4,500	150,406	0.38
Siemens	1,080	303,417	0.78
		761,948	**1.95**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Oil & Gas			
BP	58,500	340,008	0.87
Chevron	1,350	205,618	0.53
		545,626	**1.40**
Pharmaceuticals			
AstraZeneca	1,500	277,156	0.71
Eli Lilly & Co	135	145,766	0.37
Merck	1,785	189,317	0.48
Novartis	1,000	138,305	0.35
Novo Nordisk	1,800	92,084	0.24
Roche Holding	760	314,761	0.81
Sanofi	1,250	121,381	0.31
		1,278,770	**3.27**
Retail			
Dollar General	1,725	234,289	0.60
		234,289	**0.60**
Semiconductors			
Advanced Micro Devices	1,275	274,559	0.70
ASML	350	375,844	0.96
Nvidia	2,425	454,784	1.16
Taiwan Semiconductor Manufacturing	1,545	462,851	1.19
		1,568,038	**4.01**
Software			
Microsoft	1,745	850,653	2.18
		850,653	**2.18**
Telecommunications			
Deutsche Telekom	9,850	320,062	0.82
Palo Alto Networks	2,375	443,769	1.13
		763,831	**1.95**
Total Equities		**13,417,842**	**34.33**
Investment Funds			
Aspect UCITS Funds - Aspect Diversified Trends	3,706	501,955	1.28
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	136,475	339,723	0.87
BH Macro	60,000	320,661	0.82
BlackRock Global Funds - Continental European Flexible Fund	41,270	1,589,298	4.07
BlackRock ICS US Dollar Ultra Short Bond Fund	3,960	470,746	1.20
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	8,500	978,350	2.50
Fidelity Funds - Asia Pacific Opportunities Fund	26,567	455,358	1.17

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds (continued)			
Fidelity Funds - China Consumer Fund	16,334	224,919	0.58
HarbourVest Global Private Equity	10,483	440,287	1.13
Highbridge Tactical Credit Fund	891,207	–	–
iShares Core Global Aggregate Bond UCITS ETF	196,038	1,138,785	2.91
iShares Global Govt Bond UCITS ETF	275,603	1,393,339	3.56
iShares USD TIPS UCITS ETF	4,535	1,157,785	2.96
Janus Henderson Fund - Absolute Return Fund	122,500	1,036,803	2.65
JPMorgan Funds Emerging Markets Equity Fund	4,700	689,396	1.76
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	49,017	957,635	2.45
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	93,863	948,690	2.43
Neuberger Berman Event Driven Fund	48,188	616,812	1.58
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	19,178	533,666	1.37
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	39,585	802,032	2.05
Pantheon International	50,000	253,636	0.65
Quilter Investors Bond 3 Fund	25,018	16,255	0.04
Sands Capital Fund - US Select Growth Fund	44,365	2,288,347	5.85
Schroder International Selection Fund US Large Cap	2,482	1,411,588	3.61
Vanguard FTSE Developed Europe ex UK UCITS ETF	16,500	1,053,525	2.70
Veritas Funds - Veritas Asian Fund	575	445,685	1.14
Vontobel Fund - Twentyfour Strategic Income Fund	16,372	1,632,780	4.18
Wellington Global Credit ESG Fund	115,500	1,843,845	4.72
		23,541,901	**60.23**
Total Investment Funds		**23,541,901**	**60.23**
Exchange Traded Commodities			
Exchange Traded Commodities			
Invesco Physical Gold ETC	3,800	1,576,962	4.04
		1,576,962	**4.04**
Total Exchange Traded Commodities		**1,576,962**	**4.04**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	16,661,467	USD	(22,003,039)	07-Jan-26	415,647	1.06
EUR	4,086,755	USD	(4,752,324)	07-Jan-26	49,767	0.13
SGD	3,913,915	USD	(3,024,298)	07-Jan-26	21,774	0.06
AUD	180,347	USD	(118,496)	07-Jan-26	2,097	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Balanced Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	133,933	EUR	(113,670)	07-Jan-26	366	–
USD	960	SGD	(1,232)	07-Jan-26	–	–
					489,651	**1.25**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	528,725	SGD	(683,344)	07-Jan-26	(3,100)	(0.01)
USD	186,200	GBP	(138,839)	07-Jan-26	(613)	–
USD	34,333	EUR	(29,451)	07-Jan-26	(273)	–
AUD	4,032	USD	(2,699)	07-Jan-26	(3)	–
GBP	670	USD	(904)	07-Jan-26	(2)	–
EUR	390	USD	(459)	07-Jan-26	(1)	–
					(3,992)	**(0.01)**

Unrealised gain on forward currency contracts	**489,651**	**1.25**
Unrealised loss on forward currency contracts	**(3,992)**	**(0.01)**
Net unrealised gain on forward currency contracts	**485,659**	**1.24**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	39,445,362	100.92
Other net assets in excess of other liabilities	(360,172)	(0.92)
	39,085,190	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	1,999,960	4.97
Transferable securities admitted to an official stock exchange	36,959,743	91.91
OTC Financial derivative instruments	489,651	1.22
Cash and amounts with credit institutions	449,259	1.12
Other current assets	312,552	0.78
Total	**40,211,165**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Equity Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Equities			
Aerospace/Defense			
Airbus	2,514	584,226	1.39
BAE Systems	11,100	255,548	0.61
Melrose Industries	72,363	569,010	1.36
Saab	5,250	307,017	0.73
		1,715,801	**4.09**
Agriculture			
British American Tobacco	7,100	401,893	0.96
		401,893	**0.96**
Apparel			
LVMH Moet Hennessy Louis Vuitton	600	451,386	1.08
		451,386	**1.08**
Banks			
BNP Paribas	6,250	592,735	1.41
ING Groep NV	47,160	1,327,136	3.16
JPMorgan Chase	2,135	690,501	1.65
Nordea Bank	43,365	820,553	1.96
		3,430,925	**8.18**
Beverages			
Coca-Cola	5,350	374,874	0.89
		374,874	**0.89**
Building Materials			
CRH	3,805	476,860	1.14
Heidelberg Materials	2,700	707,317	1.68
		1,184,177	**2.82**
Commercial Services			
Experian	4,700	212,110	0.51
Visa	2,515	889,354	2.12
		1,101,464	**2.63**
Cosmetics/Personal Care			
Unilever	3,955	258,872	0.62
		258,872	**0.62**
Diversified Financial Services			
Ares Management	1,490	243,213	0.58
Euronext	2,225	334,046	0.80
Partners Group Holding	315	390,505	0.93
		967,764	**2.31**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Electrical Components & Equipment			
Schneider Electric	1,275	350,636	0.84
		350,636	**0.84**
Food			
Kerry Group	5,205	474,491	1.13
Mondelez International	4,350	238,424	0.57
Nestle	4,125	409,871	0.98
		1,122,786	**2.68**
Insurance			
Allianz	1,272	583,517	1.39
Talanx	2,275	304,137	0.73
		887,654	**2.12**
Internet			
Alphabet	936	293,764	0.70
Amazon.com	3,850	895,241	2.14
Meta Platforms	834	555,402	1.32
Netflix	5,330	499,847	1.19
		2,244,254	**5.35**
Investment Companies			
3i Group	7,825	341,980	0.82
		341,980	**0.82**
Machinery-Diversified			
Rockwell Automation	1,650	649,572	1.55
		649,572	**1.55**
Mining			
Anglo American	13,211	546,614	1.30
		546,614	**1.30**
Miscellaneous Manufacturing			
Alstom	14,850	435,777	1.04
IMI	11,442	382,431	0.91
Siemens	2,690	755,733	1.80
		1,573,941	**3.75**
Oil & Gas			
BP	100,000	581,210	1.38
Chevron	3,000	456,930	1.09
Shell	9,758	359,299	0.86
		1,397,439	**3.33**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Pharmaceuticals			
AstraZeneca	3,130	578,333	1.38
Eli Lilly & Co	310	334,723	0.80
Merck	4,000	424,240	1.01
Novo Nordisk	4,596	235,120	0.56
Roche Holding	635	262,991	0.63
Sanofi	2,300	223,341	0.53
		2,058,748	**4.91**
REITS			
Equinix	240	184,731	0.44
Gecina	3,205	303,653	0.72
		488,384	**1.16**
Retail			
Dollar General	3,000	407,460	0.97
		407,460	**0.97**
Semiconductors			
Advanced Micro Devices	2,810	605,105	1.44
ASML	680	730,211	1.74
Broadcom	510	178,423	0.42
Micron Technology	2,000	585,260	1.40
Nvidia	5,696	1,068,228	2.55
Taiwan Semiconductor Manufacturing ADR	2,408	721,389	1.72
		3,888,616	**9.27**
Software			
Intuit	310	207,663	0.50
Microsoft	2,816	1,372,743	3.27
		1,580,406	**3.77**
Telecommunications			
Deutsche Telekom	7,825	254,262	0.60
Palo Alto Networks	2,600	485,810	1.16
		740,072	**1.76**
Total Equities		**28,165,718**	**67.16**
Investment Funds			
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	249,746	621,685	1.48
BlackRock Global Funds - Continental European Flexible Fund	22,290	858,397	2.05
Fidelity Funds - Asia Pacific Opportunities Fund	45,822	785,389	1.87
Fidelity Funds - China Consumer Fund	28,117	387,167	0.92
Highbridge Tactical Credit Fund	77,995	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Investment Funds (continued)			
JPMorgan Funds Emerging Markets Equity Fund	7,725	1,133,103	2.70
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	61,500	1,201,513	2.87
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	35,080	710,756	1.70
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	31,810	885,187	2.11
Sands Capital Fund - US Select Growth Fund	34,284	1,768,355	4.22
Schroder International Selection Fund US Large Cap	1,994	1,134,047	2.70
Vanguard FTSE Developed Europe ex UK UCITS ETF	19,500	1,245,075	2.97
Veritas Funds - Veritas Asian Fund	895	693,719	1.65
		11,424,393	**27.24**
Total Investment Funds		**11,424,393**	**27.24**
Exchange Traded Commodities			
Exchange Traded Commodities			
Invesco Physical Gold ETC	1,280	531,187	1.27
		531,187	**1.27**
Total Exchange Traded Commodities		**531,187**	**1.27**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	18,189,315	USD	(24,020,246)	07-Jan-26	454,222	1.09
EUR	1,757,679	USD	(2,044,174)	07-Jan-26	21,164	0.05
SGD	73,816	USD	(57,037)	07-Jan-26	411	–
AUD	24,778	USD	(16,284)	07-Jan-26	284	–
USD	495	EUR	(420)	07-Jan-26	2	–
					476,083	**1.14**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	280,934	GBP	(210,540)	07-Jan-26	(2,356)	(0.01)
USD	67,022	EUR	(57,487)	07-Jan-26	(527)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Equity Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
SGD	1,582	USD	(1,231)	07-Jan-26	–	–
					(2,883)	**(0.01)**

Unrealised gain on forward currency contracts	**476,083**	**1.14**
Unrealised loss on forward currency contracts	**(2,883)**	**(0.01)**
Net unrealised gain on forward currency contracts	**473,200**	**1.13**

	Market Value $	% of Net Assets
Total investments in transferable securities and financial derivative instruments	40,594,498	96.80
Other net assets in excess of other liabilities	1,340,990	3.20
	41,935,488	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	531,187	1.25
Transferable securities admitted to an official stock exchange	39,590,111	93.37
OTC Financial derivative instruments	476,083	1.12
Cash and amounts with credit institutions	1,505,793	3.55
Other current assets	297,229	0.71
Total	**42,400,403**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign			
United States Treasury Note/Bond 0.75% 30/04/2026	1,942,200	1,923,998	1.51
		1,923,998	**1.51**
Total Fixed Income		**1,923,998**	**1.51**
Equities			
Aerospace/Defense			
Airbus	7,190	1,670,877	1.31
BAE Systems	37,000	851,827	0.67
Melrose Industries	129,192	1,015,872	0.80
Saab	13,000	760,231	0.59
		4,298,807	**3.37**
Agriculture			
British American Tobacco	23,250	1,316,057	1.03
		1,316,057	**1.03**
Apparel			
LVMH Moet Hennessy Louis Vuitton	1,125	846,349	0.66
		846,349	**0.66**
Banks			
BNP Paribas	13,500	1,280,307	1.01
ING Groep NV	92,500	2,603,055	2.04
JPMorgan Chase	5,240	1,694,721	1.33
Nordea Bank	74,000	1,400,229	1.10
		6,978,312	**5.48**
Beverages			
Coca-Cola	10,211	715,485	0.56
		715,485	**0.56**
Building Materials			
CRH	13,497	1,691,505	1.33
Heidelberg Materials	6,850	1,794,490	1.41
		3,485,995	**2.74**
Commercial Services			
Experian	14,000	631,816	0.50
Visa	5,440	1,923,693	1.51
		2,555,509	**2.01**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Cosmetics/Personal Care			
Unilever	9,777	639,946	0.50
		639,946	**0.50**
Diversified Financial Services			
Ares Management	4,400	718,212	0.56
Euronext	4,275	641,819	0.51
Partners Group Holding	475	588,857	0.46
		1,948,888	**1.53**
Electrical Components & Equipment			
Schneider Electric	2,875	790,651	0.62
		790,651	**0.62**
Food			
Kerry Group	13,450	1,226,110	0.96
Mondelez International	10,750	589,208	0.46
		1,815,318	**1.42**
Insurance			
Allianz	3,315	1,520,723	1.19
Talanx	6,050	808,803	0.64
		2,329,526	**1.83**
Internet			
Alphabet	3,150	988,627	0.78
Amazon.com	12,508	2,908,485	2.28
Meta Platforms	1,690	1,125,456	0.88
Netflix	8,700	815,886	0.64
		5,838,454	**4.58**
Investment Companies			
3i Group	17,250	753,885	0.59
		753,885	**0.59**
Machinery-Diversified			
Rockwell Automation	3,200	1,259,776	0.99
		1,259,776	**0.99**
Mining			
Anglo American	20,565	850,891	0.67
		850,891	**0.67**
Miscellaneous Manufacturing			
Alstom	21,500	630,923	0.50
IMI	19,425	649,251	0.51

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (continued)			
Siemens	6,095	1,712,338	1.34
		2,992,512	**2.35**
Oil & Gas			
BP	137,500	799,164	0.63
Chevron	4,725	719,665	0.56
Shell	24,750	911,319	0.72
		2,430,148	**1.91**
Pharmaceuticals			
AstraZeneca	7,760	1,433,823	1.13
Eli Lilly & Co	625	674,844	0.53
Merck	10,100	1,071,206	0.84
Novartis	7,400	1,023,459	0.80
Novo Nordisk	6,675	341,477	0.27
Roche Holding	1,875	776,547	0.61
Sanofi	5,000	485,524	0.38
		5,806,880	**4.56**
REITS			
Equinix	570	438,735	0.34
Gecina	5,750	544,775	0.43
		983,510	**0.77**
Retail			
Dollar General	7,250	984,695	0.77
		984,695	**0.77**
Semiconductors			
Advanced Micro Devices	6,300	1,356,642	1.06
ASML	1,025	1,100,685	0.86
Micron Technology	2,550	746,207	0.59
Nvidia	10,658	1,998,801	1.57
Taiwan Semiconductor Manufacturing ADR	5,875	1,760,032	1.38
		6,962,367	**5.46**
Software			
Microsoft	6,558	3,196,894	2.51
		3,196,894	**2.51**
Telecommunications			
Deutsche Telekom	31,500	1,023,548	0.80

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Telecommunications (continued)			
Palo Alto Networks	6,780	1,266,843	1.00
		2,290,391	**1.80**
Total Equities		**62,071,246**	**48.71**
Investment Funds			
Aspect UCITS Funds - Aspect Diversified Trends	8,816	1,193,895	0.94
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	515,409	1,282,990	1.01
BH Macro	120,000	641,322	0.50
BlackRock Global Funds - Continental European Flexible Fund	169,122	6,512,898	5.11
BlackRock ICS US Dollar Liquidity Fund	8,032	1,018,634	0.80
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	20,000	2,302,000	1.81
Fidelity Funds - Asia Pacific Opportunities Fund	131,395	2,252,117	1.77
Fidelity Funds - China Consumer Fund	72,777	1,002,142	0.79
HarbourVest Global Private Equity	37,807	1,587,897	1.25
Highbridge Tactical Credit Fund	1,168,786	–	–
iShares USD TIPS UCITS ETF	3,041	776,367	0.61
Janus Henderson Fund - Absolute Return Fund	350,000	2,962,295	2.32
JPMorgan Funds Emerging Markets Equity Fund	22,850	3,351,638	2.63
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	193,977	3,789,695	2.97
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	142,755	1,442,852	1.13
Neuberger Berman Event Driven Fund	133,909	1,714,031	1.34
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	122,460	2,481,162	1.95
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	91,724	2,552,440	2.00
Quilter Investors Bond 3 Fund	16,981	11,033	0.01
Sands Capital Fund - US Select Growth Fund	94,037	4,850,428	3.81
Schroder International Selection Fund US Large Cap	7,281	4,140,922	3.25
Vanguard FTSE Developed Europe ex UK UCITS ETF	52,000	3,320,200	2.61
Veritas Funds - Veritas Asian Fund	2,760	2,139,289	1.68
Vontobel Fund - Twentyfour Strategic Income Fund	27,100	2,702,683	2.12
Wellington Global Credit ESG Fund	143,023	2,283,219	1.79
		56,312,149	**44.20**
Total Investment Funds		**56,312,149**	**44.20**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Exchange Traded Commodities			
Exchange Traded Commodities			
Invesco Physical Gold ETC	6,375	2,645,561	2.08
		2,645,561	**2.08**
Total Exchange Traded Commodities		**2,645,561**	**2.08**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
GBP	48,287,302	USD	(63,767,000)	07-Jan-26	1,205,540	0.95
EUR	18,473,048	USD	(21,481,568)	07-Jan-26	224,957	0.18
SGD	19,319,237	USD	(14,929,457)	07-Jan-26	106,076	0.08
AUD	402,182	USD	(264,296)	07-Jan-26	4,630	–
USD	307,730	EUR	(261,174)	07-Jan-26	841	–
USD	15,966	GBP	(11,841)	07-Jan-26	33	–
USD	2,514	SGD	(3,229)	07-Jan-26	1	–
					1,542,078	**1.21**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	140,198	GBP	(104,862)	07-Jan-26	(899)	–
USD	94,091	SGD	(121,507)	07-Jan-26	(474)	–
USD	29,774	EUR	(25,542)	07-Jan-26	(238)	–
EUR	391,632	USD	(460,328)	07-Jan-26	(146)	–
GBP	1,492	USD	(2,012)	07-Jan-26	(4)	–
SGD	194	USD	(151)	07-Jan-26	–	–
					(1,761)	**–**

Unrealised gain on forward currency contracts	**1,542,078**	**1.21**
Unrealised loss on forward currency contracts	**(1,761)**	**–**
Net unrealised gain on forward currency contracts	**1,540,317**	**1.21**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	124,493,271	97.71
Other net assets in excess of other liabilities	2,920,811	2.29
	127,414,082	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Quilter Cheviot International Growth Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	4,569,559	3.54
Transferable securities admitted to an official stock exchange	118,383,395	91.75
OTC Financial derivative instruments	1,542,078	1.20
Cash and amounts with credit institutions	3,584,875	2.78
Other current assets	948,083	0.73
Total	**129,027,990**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

RoboCap UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 0.00%)			
United States Treasury Bill 0% 03/03/2026	4,500,000	4,473,456	3.95
		4,473,456	**3.95**
Total Fixed Income (2024: 0.00%)		**4,473,456**	**3.95**
Equities			
Aerospace/Defense (2024: 2.11%)			
MDA Space	180,274	3,503,556	3.09
		3,503,556	**3.09**
Auto Manufacturers (2024: 1.39%)			
Tesla	4,246	1,909,511	1.68
		1,909,511	**1.68**
Auto Parts & Equipment (2024: 1.02%)		–	–
Computers (2024: 8.50%)			
Cadence Design Systems	7,486	2,339,974	2.06
CrowdStrike	4,156	1,948,166	1.72
Rubrik	64,339	4,920,647	4.34
		9,208,787	**8.12**
Electrical Components & Equipment (2024: 3.12%)			
AMETEK	13,858	2,845,186	2.51
		2,845,186	**2.51**
Electronics (2024: 1.40%)			
Honeywell International	14,284	2,786,666	2.46
		2,786,666	**2.46**
Healthcare-Products (2024: 7.74%)			
Intuitive Surgical	9,414	5,331,713	4.70
PROCEPT BioRobotics	79,225	2,492,418	2.20
		7,824,131	**6.90**
Machinery-Diversified (2024: 8.21%)			
Daifuku	136,200	4,282,074	3.77
Hexagon	128,777	1,529,601	1.35
Keyence	6,900	2,495,084	2.20
Rorze	152,500	2,187,119	1.93
		10,493,878	**9.25**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

RoboCap UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Semiconductors (2024: 23.51%)			
Advanced Micro Devices	21,833	4,675,755	4.12
ARM Holdings	8,205	896,889	0.79
ASML	1,714	1,854,785	1.64
Broadcom	10,193	3,527,797	3.11
KLA	1,749	2,125,175	1.87
Lasertec	7,300	1,380,640	1.22
Nvidia	55,180	10,291,070	9.08
Taiwan Semiconductor Manufacturing ADR	20,401	6,199,660	5.47
Taiwan Semiconductor Manufacturing	1,000	49,331	0.04
Teradyne	21,723	4,204,704	3.71
		35,205,806	**31.05**
Software (2024: 28.21%)			
Cloudflare	11,149	2,198,025	1.94
Datadog	33,254	4,522,211	3.99
Dynatrace	62,959	2,728,643	2.41
Pegasystems	31,314	1,870,072	1.65
PTC	6,388	1,112,853	0.98
ServiceNow	30,845	4,725,146	4.17
Synopsys	12,887	6,053,282	5.34
Tyler Technologies	3,210	1,457,180	1.28
		24,667,412	**21.76**
Telecommunications (2024: 7.55%)			
Palo Alto Networks	21,535	3,966,747	3.50
		3,966,747	**3.50**
Total Equities (2024: 92.76%)		**102,411,680**	**90.32**

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
USD	8,784,854	JPY	(1,347,417,449)	19-Mar-26	133,009	0.12
CHF	15,332,540	USD	(19,475,110)	19-Mar-26	32,414	0.03
GBP	3,273,258	USD	(4,388,987)	19-Mar-26	12,850	0.01
USD	1,607,616	EUR	(1,358,074)	19-Mar-26	7,013	–
USD	41,148	TWD	(1,284,308)	27-Jan-26	324	–
					185,610	**0.16**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

RoboCap UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	26,756,412	USD	(31,643,258)	19-Mar-26	(108,593)	(0.09)
USD	1,284,903	SEK	(11,878,263)	19-Mar-26	(8,656)	(0.01)
USD	2,873,779	CAD	(3,938,253)	19-Mar-26	(8,495)	(0.01)
CHF	252,614	USD	(322,363)	19-Mar-26	(964)	–
GBP	57,057	USD	(76,908)	19-Mar-26	(178)	–
USD	94,332	EUR	(80,126)	19-Mar-26	(103)	–
					(126,989)	**(0.11)**

Unrealised gain on forward currency contracts	**185,610**	**0.16**
Unrealised loss on forward currency contracts	**(126,989)**	**(0.11)**
Net unrealised gain on forward currency contracts (2024: (0.12%))	**58,621**	**0.05**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	106,943,757	94.32
Other net assets in excess of other liabilities	6,441,600	5.68
	113,385,357	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	4,473,456	3.90
Transferable securities admitted to an official stock exchange	102,411,680	89.18
OTC Financial derivative instruments	185,610	0.16
Cash and amounts with credit institutions	7,508,511	6.54
Margin at broker	191,159	0.17
Other current assets	69,000	0.05
Total	**114,839,416**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Selwood ESG Transition Credit UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Banks (2024: 23.13%)			
KfW 14/02/2033	5,000,000	4,964,735	19.63
		4,964,735	**19.63**
Multi-National (2024: 20.37%)			
European Investment Bank 15/11/2029	5,000,000	4,559,439	18.03
		4,559,439	**18.03**
Sovereign (2024: 37.77%)			
Austria Treasury Bill 0% 26/02/2026	1,500,000	1,495,884	5.92
Bundesobligation 1.3% 15/10/2027	1,500,000	1,480,239	5.85
Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/2033	5,000,000	4,894,173	19.36
European Union 2.75% 04/02/2033	5,000,000	4,961,676	19.62
		12,831,972	**50.75**
Total Fixed Income (2024: 81.27%)		**22,356,146**	**88.41**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Interest Rate Swaps (2024: (3.61%))			
IRS EUR Pay 3.12% Rec EURIB6M 14/02/2033	(5,000,000)	(120,643)	(0.48)
IRS EUR Pay 3.14% Rec EURIB6M 15/11/2029	(5,000,000)	(121,977)	(0.48)
IRS EUR Pay 3.14% Rec EURIB6M 04/02/2033	(5,000,000)	(129,817)	(0.51)
		(372,437)	**(1.47)**

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2024: 4.37%)			
CDS iTraxx Europe Series 1.00% 20/12/2030	(15,000,000)	346,458	1.37
CDS iTraxx Europe Series 1.00% 20/12/2030	(10,000,000)	230,972	0.91
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.45
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.46
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.46
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.46
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.46
CDS iTraxx Europe Series 1.00% 20/12/2030	(5,000,000)	115,486	0.46
CDS iTraxx MSCI 1.00% 20/12/2030	(5,000,000)	107,410	0.42
		1,377,756	**5.45**
CDS Volkswagen International Finance 1.00%20/06/2026	125,000	(458)	–
CDS Telefonica Emisiones 1.00% 20/06/2026	125,000	(493)	–
CDS Electricite de France 1.00% 20/06/2026	125,000	(502)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Selwood ESG Transition Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2024: 4.37%) (continued)			
CDS Naturgy Finance 1.00% 20/06/2026	125,000	(506)	–
CDS Enel 1.00% 20/06/2026	125,000	(509)	–
CDS Imperial Brands 1.00% 20/06/2026	125,000	(512)	–
CDS Fortum 1.00% 20/06/2026	125,000	(514)	–
CDS Danske Bank 1.00% 20/06/2026	125,000	(515)	–
CDS Bayer 1.00% 20/06/2026	125,000	(516)	–
CDS Engie 1.00% 20/06/2026	125,000	(527)	–
CDS Deutsche Telekom 1.00% 20/06/2026	125,000	(529)	–
CDS B.A.T International Finance 1.00% 20/06/2026	125,000	(529)	–
CDS Pernod Ricard 1.00% 20/06/2026	125,000	(533)	–
CDS Diageo Capital 1.00% 20/06/2026	125,000	(536)	–
CDS Rolls-Royce 1.00% 20/06/2026	125,000	(538)	–
CDS Anheuser-Busch InBev 1.00% 20/06/2026	125,000	(540)	–
CDS Heineken 1.00% 20/06/2026	125,000	(541)	–
CDS Koninklijke Philips 1.00% 20/06/2026	125,000	(542)	–
CDS Airbus 1.00% 20/06/2026	125,000	(543)	–
CDS Iberdrola International 1.00% 20/06/2026	125,000	(543)	–
CDS LVMH Moet Hennessy 1.00% 20/06/2026	125,000	(546)	–
CDS Carlsberg Breweries 1.00% 20/06/2026	125,000	(551)	–
CDS BAE Systems 1.00% 20/06/2026	125,000	(553)	–
CDS Volkswagen International Finance 1.00% 20/06/2026	200,000	(733)	–
CDS Telefonica Europe 1.00% 20/06/2026	200,000	(789)	–
CDS Electricite De France 1.00% 20/06/2026	200,000	(804)	–
CDS Naturgy Finance 1.00% 20/06/2026	200,000	(810)	–
CDS Enel 1.00% 20/06/2026	200,000	(814)	–
CDS Continental 1.00% 20/06/2026	200,000	(820)	–
CDS Imperial Brands 1.00% 20/06/2026	200,000	(820)	–
CDS Fortum Oyj 1.00% 20/06/2026	200,000	(822)	–
CDS Danske Bank 1.00% 20/06/2026	200,000	(824)	–
CDS Bayer 1.00% 20/06/2026	200,000	(826)	–
CDS BP Capital Markets 1.00% 20/06/2026	200,000	(828)	–
CDS Engie 1.00% 20/06/2026	200,000	(843)	–
CDS Deutsche Telekom 1.00% 20/06/2026	200,000	(846)	–
CDS BAT International Finance 1.00% 20/06/2026	200,000	(847)	–
CDS Pernod Ricard 1.00% 20/06/2026	200,000	(852)	–
CDS Diageo Capital 1.00% 20/06/2026	200,000	(857)	–
CDS Rolls-Royce 1.00% 20/06/2026	200,000	(860)	–
CDS Anheuser-Busch Inbev 1.00% 20/06/2026	200,000	(863)	–
CDS Heineken 1.00% 20/06/2026	200,000	(866)	–
CDS Koninklijke Philips 1.00% 20/06/2026	200,000	(867)	–
CDS Iberdrola International 1.00% 20/06/2026	200,000	(869)	–
CDS Airbus 1.00% 20/06/2026	200,000	(869)	–
CDS LVMH Moet Hennessy 1.00% 20/06/2026	200,000	(873)	–
CDS Vinci 1.00% 20/06/2026	200,000	(878)	–
CDS Carlsberg Breweries 1.00% 20/06/2026	200,000	(882)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Selwood ESG Transition Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2024: 4.37%) (continued)			
CDS Bertelsmann 1.00% 20/06/2026	200,000	(883)	–
CDS Bae Systems 1.00% 20/06/2026	200,000	(885)	–
CDS Orange 1.00% 20/06/2026	200,000	(888)	–
CDS Telekom Finanzmanagem 1.00% 20/06/2026	200,000	(905)	–
CDS Volkswagen International Finance 1.00%20/06/2026	250,000	(917)	–
CDS Volkswagen International Finance 1.00%20/06/2026	250,000	(917)	–
CDS Stellantis 1.00% 20/06/2026	250,000	(922)	–
CDS Louis Dreyfus Company 1.00% 20/06/2026	250,000	(934)	–
CDS Glencore Finance Euro 1.00% 20/06/2026	250,000	(960)	–
CDS ArcelorMittal 1.00% 20/06/2026	250,000	(974)	–
CDS Electricite de France 1.00% 20/06/2026	250,000	(1,004)	–
CDS Electricite de France 1.00% 20/06/2026	250,000	(1,005)	–
CDS Naturgy Finance 1.00% 20/06/2026	250,000	(1,012)	–
CDS Naturgy Finance 1.00% 20/06/2026	250,000	(1,012)	–
CDS Enel 1.00% 20/06/2026	250,000	(1,018)	–
CDS Enel 1.00% 20/06/2026	250,000	(1,018)	–
CDS Imperial Brands 1.00% 20/06/2026	250,000	(1,025)	(0.01)
CDS Imperial Brands 1.00% 20/06/2026	250,000	(1,025)	(0.01)
CDS Fortum 1.00% 20/06/2026	250,000	(1,027)	(0.01)
CDS Fortum 1.00% 20/06/2026	250,000	(1,027)	(0.01)
CDS Danske Bank 1.00% 20/06/2026	250,000	(1,030)	(0.01)
CDS Danske Bank 1.00% 20/06/2026	250,000	(1,030)	(0.01)
CDS Bayer 1.00% 20/06/2026	250,000	(1,032)	(0.01)
CDS Bayer 1.00% 20/06/2026	250,000	(1,032)	(0.01)
CDS Leonardo 1.00% 20/06/2026	250,000	(1,054)	(0.01)
CDS Engie 1.00% 20/06/2026	250,000	(1,054)	(0.01)
CDS Engie 1.00% 20/06/2026	250,000	(1,054)	(0.01)
CDS B.A.T International Finance 1.00% 20/06/2026	250,000	(1,058)	(0.01)
CDS Deutsche Telekom 1.00% 20/06/2026	250,000	(1,058)	(0.01)
CDS B.A.T International Finance 1.00% 20/06/2026	250,000	(1,058)	(0.01)
CDS Deutsche Telekom 1.00% 20/06/2026	250,000	(1,058)	(0.01)
CDS Pernod Ricard 1.00% 20/06/2026	250,000	(1,065)	(0.01)
CDS Pernod Ricard 1.00% 20/06/2026	250,000	(1,065)	(0.01)
CDS Diageo Capital 1.00% 20/06/2026	250,000	(1,071)	(0.01)
CDS Diageo Capital 1.00% 20/06/2026	250,000	(1,071)	(0.01)
CDS Anheuser-Busch InBev 1.00% 20/06/2026	250,000	(1,079)	(0.01)
CDS Anheuser-Busch InBev 1.00% 20/06/2026	250,000	(1,079)	(0.01)
CDS Heineken 1.00% 20/06/2026	250,000	(1,082)	(0.01)
CDS Heineken 1.00% 20/06/2026	250,000	(1,082)	(0.01)
CDS Koninklijke Philips 1.00% 20/06/2026	250,000	(1,084)	(0.01)
CDS Koninklijke Philips 1.00% 20/06/2026	250,000	(1,084)	(0.01)
CDS Airbus 1.00% 20/06/2026	250,000	(1,086)	(0.01)
CDS Iberdrola International 1.00% 20/06/2026	250,000	(1,086)	(0.01)
CDS Airbus 1.00% 20/06/2026	250,000	(1,086)	(0.01)
CDS Iberdrola International 1.00% 20/06/2026	250,000	(1,087)	(0.01)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Selwood ESG Transition Credit UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Credit Default Swaps (2024: 4.37%) (continued)			
CDS LVMH Moet Hennessy 1.00% 20/06/2026	250,000	(1,091)	(0.01)
CDS LVMH Moet Hennessy 1.00% 20/06/2026	250,000	(1,091)	(0.01)
CDS Carlsberg Breweries 1.00% 20/06/2026	250,000	(1,103)	(0.01)
CDS Carlsberg Breweries 1.00% 20/06/2026	250,000	(1,103)	(0.01)
CDS BAE Systems 1.00% 20/06/2026	250,000	(1,107)	(0.01)
CDS BAE Systems 1.00% 20/06/2026	250,000	(1,107)	(0.01)
CDS Telefonica Emisiones 1.00% 20/06/2026	500,000	(1,973)	(0.01)
CDS Rolls-Royce 1.00% 20/06/2026	500,000	(2,150)	(0.01)
CDS Continental 1.00% 20/06/2026	625,000	(2,562)	(0.01)
CDS BP Capital Markets 1.00% 20/06/2026	625,000	(2,587)	(0.01)
CDS Vinci 1.00% 20/06/2026	625,000	(2,745)	(0.01)
CDS Bertelsmann 1.00% 20/06/2026	625,000	(2,759)	(0.01)
CDS Orange 1.00% 20/06/2026	625,000	(2,775)	(0.01)
CDS Stellantis 1.00% 20/06/2026	125,000	(2,817)	(0.01)
CDS Louis Dreyfus Company 5.00% 20/06/2026	125,000	(2,823)	(0.01)
CDS Telekom Finanzmanagem 1.00% 20/06/2026	625,000	(2,829)	(0.01)
CDS Glencore Finance Euro 1.00% 20/06/2026	125,000	(2,836)	(0.01)
CDS ArcelorMittal 5.00% 20/06/2026	125,000	(2,843)	(0.01)
CDS Leonardo 5.00% 20/06/2026	125,000	(2,884)	(0.01)
CDS Stellantis 5.00% 20/06/2026	200,000	(4,507)	(0.02)
CDS Louis Dreyfus 5.00% 20/06/2026	200,000	(4,517)	(0.02)
CDS Glencore Capital Finance 5.00% 20/06/2026	200,000	(4,538)	(0.02)
CDS Arcelormittal 5.00% 20/06/2026	200,000	(4,549)	(0.02)
CDS Leonardo 5.00% 20/06/2026	200,000	(4,615)	(0.02)
CDS Stellantis 1.00% 20/06/2026	250,000	(5,634)	(0.02)
CDS Louis Dreyfus Company 5.00% 20/06/2026	250,000	(5,647)	(0.02)
CDS Glencore Finance Euro 1.00% 20/06/2026	250,000	(5,672)	(0.02)
CDS ArcelorMittal 5.00% 20/06/2026	250,000	(5,686)	(0.02)
CDS Leonardo 5.00% 20/06/2026	250,000	(5,768)	(0.02)
		(171,339)	**(0.68)**
Unrealised gain on swaps		**1,377,756**	**5.45**
Unrealised loss on swaps		**(543,776)**	**(2.15)**
Net unrealised gain on swaps (2024: 0.76%)		**833,980**	**3.30**

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	23,190,126	91.71
Other net assets in excess of other liabilities	2,097,131	8.29
	25,287,257	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Selwood ESG Transition Credit UCITS Fund (Continued)

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities dealt in a regulated market	22,356,146	83.16
OTC Financial derivative instruments	1,377,756	5.13
Cash and amounts with credit institutions	896,254	3.33
Cash which is subject to collateral arrangements	1,780,357	6.62
Other current assets	471,666	1.76
Total	**26,882,179**	**100.00**

*The counterparties for the swaps are:
BNP Paribas
Goldman Sachs
JP Morgan

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

SHARP UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 10.28%)			
United States Treasury Inflation Indexed Bonds FRN 15/10/2028	8,000,000	8,769,101	2.29
United States Treasury Inflation Indexed Bonds FRN 15/04/2029	12,720,000	13,693,876	3.57
United States Treasury Inflation Indexed Bonds FRN 15/01/2033	10,440,000	10,980,738	2.86
		33,443,715	**8.72**
Total Fixed Income (2024: 10.28%)		**33,443,715**	**8.72**
Investment Funds			
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	4,819,905	60,809,850	15.86
Amundi Money Market Fund - Short Term USD	38,448	48,948,783	12.76
BlackRock ICS US Dollar Liquidity Fund	413,146	52,395,961	13.66
BNP Paribas Insticash 1D Short Term USD	294,019	55,242,453	14.41
iShares USD TIPS UCITS ETF	17,496	4,473,727	1.17
		221,870,774	**57.86**
Total Investment Funds (2024: 75.16%)		**221,870,774**	**57.86**
Exchange Traded Commodities			
Exchange Traded Commodities (2024: 0.00%)			
BNP Paribas RICI Enhanced Energy ETC	10,056	803,223	0.21
Invesco Physical Gold ETC	28,146	11,830,890	3.08
iShares Physical Gold ETC	151,052	12,801,279	3.34
UBS ETC on UBS Bloomberg CMCI Energy TR Index USD B	107,164	10,995,026	2.87
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	52,280	8,511,184	2.22
		44,941,602	**11.72**
Total Exchange Traded Commodities (2024: 0.00%)		**44,941,602**	**11.72**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
ICE US MSCI Emerging Markets EM Index Futures	USD	22,797,600	322	20-Mar-26	763,140	0.20
Eurex Stoxx Europe 600 Futures	EUR	20,219,329	578	20-Mar-26	385,568	0.10
CME E-Mini Standard & Poor's 500 Index Futures	USD	43,054,350	124	20-Mar-26	334,735	0.09

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
CME E-Mini NASDAQ 100 Index Futures	USD	15,918,655	31	20-Mar-26	210,004	0.06
Eurex Swiss Market New Index Futures	CHF	9,183,703	55	20-Mar-26	142,550	0.04
TSE TOPIX (Tokyo Price Index) Futures	JPY	10,917,261	50	13-Mar-26	124,732	0.03
Eurex EURO STOXX 50 Futures	EUR	9,409,352	137	20-Mar-26	123,235	0.03
SFE 10 Year Australian Bond Futures	AUD	17,966,321	245	16-Mar-26	92,544	0.02
Long Gilt Futures	GBP	17,574,179	143	27-Mar-26	73,218	0.02
SFE S&P ASX Share Price Index 200 Futures	AUD	4,959,007	34	19-Mar-26	26,769	0.01
CME Swedish Krona Currency Futures	USD	1,746,000	8	16-Mar-26	22,000	0.01
CME Euro Foreign Exchange Currency Futures	USD	2,505,056	17	18-Mar-26	20,400	0.01
CME Swiss Franc Currency Futures	USD	1,431,900	9	16-Mar-26	17,944	–
CME British Pound Currency Futures	USD	1,430,444	17	16-Mar-26	16,203	–
CME South African Rand Currency Futures	USD	569,525	19	16-Mar-26	15,200	–
CME Norwegian Krone Currency Futures	USD	597,000	3	16-Mar-26	6,000	–
CME Brazilian Real Currency Futures	USD	307,445	17	30-Jan-26	5,185	–
CME Mexican Peso Currency Futures	USD	275,850	10	18-Mar-26	3,700	–
CME Australian Dollar Currency Futures	USD	133,930	2	16-Mar-26	1,040	–
					2,384,167	**0.62**
Euro-BTP Italian Bond Futures	EUR	5,652,546	40	10-Mar-26	(16,462)	–
French Government Bond Futures	EUR	5,530,034	39	10-Mar-26	(22,929)	–
CBOT 2 Year US Treasury Note Futures	USD	136,385,172	653	31-Mar-26	(40,813)	(0.01)
Ultra U.S. Treasury Bond Futures	USD	1,538,875	13	20-Mar-26	(41,031)	(0.01)
E-mini Dow Jones Industrial Average Index Futures	USD	19,460,000	80	20-Mar-26	(70,400)	(0.02)
CBOT US Treasure Bond Futures	USD	6,485,500	56	20-Mar-26	(112,875)	(0.03)
Montreal Exchange 10 Year Canadian Bond Futures	CAD	8,925,942	101	31-Mar-26	(135,085)	(0.03)
CME E-mini Russell 2000 Index Futures	USD	12,714,385	101	20-Mar-26	(183,567)	(0.05)
CBOT 5 Year US Treasury Note Futures	USD	69,373,469	634	31-Mar-26	(267,469)	(0.07)
CBOT 10 Year US Treasury Note Futures	USD	43,366,641	385	20-Mar-26	(336,875)	(0.09)

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

SHARP UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Eurex 10 Year Euro BUND Futures	EUR	55,801,185	372	10-Mar-26	(450,539)	(0.12)
					(1,678,045)	**(0.43)**
Unrealised gain on futures					**2,384,167**	**0.62**
Unrealised loss on futures					**(1,678,045)**	**(0.43)**
Net unrealised gain on futures (2024: (2.26%))					**706,122**	**0.19**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Index Swaps (2024: 4.98%)			
Eqix Receive Nomura International Pay iShares USD 16/11/2026	862,446	5,954,325	1.55
Eqix Receive Nomura International Pay iShares USD 16/11/2026	80,943	5,474,243	1.43
Eqix Receive BNP Paribas Pay iShares USD 26/06/2026	26,971	2,074,416	0.54
Eqix Receive BNP Paribas Pay iShares USD 26/06/2026	266,095	1,780,144	0.46
Eqix Receive Nomura International Pay iShares EUR 16/11/2026	168,305	1,522,037	0.40
Eqix Receive Nomura International Pay iShares EUR 16/11/2026	14,766	1,434,128	0.37
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2026	7,131	766,861	0.20
Eqix Receive BNP Paribas Pay iShares EUR 26/06/2026	58,434	563,159	0.15
		19,569,313	**5.10**
Unrealised gain on swaps		**19,569,313**	**5.10**
Unrealised loss on swaps		**–**	**–**
Net unrealised gain on swaps (2024: 4.98%)		**19,569,313**	**5.10**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	320,531,526	83.59
Other net assets in excess of other liabilities	62,923,063	16.41
	383,454,589	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	78,385,317	19.82
Transferable securities admitted to an official stock exchange	221,870,774	56.09
Financial derivative instruments dealt in a regulated market	2,384,167	0.60
OTC Financial derivative instruments	19,569,313	4.95
Cash and amounts with credit institutions	36,972,914	9.35
Cash which is subject to collateral arrangements	1,090,000	0.28
Margin at broker	32,683,178	8.26
Other current assets	2,604,490	0.65
Total	**395,560,153**	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

SHARP UCITS Fund (Continued)
*The counterparties for the swaps are:
BNP Paribas
Nomura International PLC

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Sigma Convertible Arbitrage UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Diversified Financial Services (2024: 0.00%)			
Opus-Chartered Issuances 31/12/2049	40,000	3,005,200	9.82
		3,005,200	**9.82**
Sovereign (2024: 77.22%)			
United States Treasury Bill 0% 22/01/2026	2,570,000	2,564,926	8.38
United States Treasury Bill 0% 19/03/2026	5,600,000	5,558,462	18.16
United States Treasury Bill 0% 11/06/2026	3,200,000	3,150,583	10.29
United States Treasury Bill 0% 19/02/2026	6,700,000	6,668,241	21.78
United States Treasury Bill 0% 16/04/2026	3,500,000	3,464,432	11.32
United States Treasury Bill 0% 02/04/2026	1,400,000	1,387,584	4.53
		22,794,228	**74.46**
Total Fixed Income (2024: 77.22%)		**25,799,428**	**84.28**
Investments in financial derivative instruments			
Futures (2024: (0.10%))		–	–
Options (2024: 6.52%)		–	–
Index Options (2024: 6.52%)		–	–

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
EUR	488,108	USD	(567,601)	07-Jan-26	5,739	0.02
					5,739	**0.02**
Unrealised gain on forward currency contracts					**5,739**	**0.02**
Net unrealised gain on forward currency contracts (2024: (0.02%))					**5,739**	**0.02**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	25,805,167	84.30
Other net assets in excess of other liabilities	4,804,543	15.70
	30,609,710	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Sigma Convertible Arbitrage UCITS Fund (Continued)

Analysis of total assets	**Market Value $**	**% of Total Assets**
Transferable securities dealt in a regulated market	25,799,428	83.44
OTC Financial derivative instruments	5,739	0.02
Cash and amounts with credit institutions	13,718	0.04
Margin at broker	5,081,987	16.44
Other current assets	20,199	0.06
Total	**30,921,071**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities			
Equities			
Advertising (2024: 3.43%)			
M&C Saatchi	70,000	91,700	1.31
Up Global Sourcing	120,000	70,800	1.01
		162,500	**2.32**
Auto Parts & Equipment (2024: 0.50%)		–	–
Building Materials (2024: 3.01%)			
Michelmersh Brick Holdings	150,000	127,500	1.82
		127,500	**1.82**
Commercial Services (2024: 5.13%)			
Next 15 Group	52,000	166,660	2.38
		166,660	**2.38**
Computers (2024: 0.00%)			
FDM Group Holdings	70,000	93,800	1.34
		93,800	**1.34**
Cosmetics/Personal Care (2024: 2.49%)		–	–
Diversified Financial Services (2024: 5.26%)			
Boku	170,000	357,000	5.10
		357,000	**5.10**
Electric (2024: 1.89%)		–	–
Energy-Alternate Sources (2024: 1.21%)			
Invinity Energy Systems	748,800	140,400	2.00
Kistos Holdings	100,000	180,000	2.57
		320,400	**4.57**
Engineering & Construction (2024: 6.99%)			
Billington Holdings	47,000	160,975	2.30
HSS Hire Group	550,000	40,645	0.58
Kier Group	180,000	399,600	5.70
		601,220	**8.58**
Entertainment (2024: 0.00%)			
Winvia Entertainment	61,025	123,576	1.76
		123,576	**1.76**
Food (2024: 2.99%)			
Cake Box Holdings	105,000	213,150	3.04

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Food (2024: 2.99%) (continued)			
Kitwave Group	48,000	108,000	1.54
		321,150	**4.58**
Healthcare-Products (2024: 4.50%)		–	–
Healthcare-Services (2024: 6.43%)			
Feedback	535,000	51,494	0.73
Spire Healthcare Group	150,000	250,500	3.58
		301,994	**4.31**
Holding Companies-Diversified (2024: 0.79%)			
Ondo InsurTech	330,000	71,775	1.02
		71,775	**1.02**
Insurance (2024: 0.00%)			
Personal Group Holdings	55,000	172,150	2.46
		172,150	**2.46**
Internet (2024: 3.16%)			
Ebiquity	300,000	38,250	0.54
Kooth	120,500	138,575	1.98
		176,825	**2.52**
Leisure Time (2024: 4.31%)			
Hollywood Bowl	82,000	225,910	3.22
		225,910	**3.22**
Lodging (2024: 2.48%)		–	–
Machinery-Diversified (2024: 3.15%)			
MPAC Group	32,457	98,994	1.41
		98,994	**1.41**
Media (2024: 1.98%)			
Audioboom Group	23,925	181,830	2.60
		181,830	**2.60**
Mining (2024: 0.00%)			
Capital	37,382	42,615	0.61
		42,615	**0.61**
Miscellaneous Manufacturing (2024: 0.00%)			
Carclo	310,000	158,100	2.25

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

	Holdings	Market Value £	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Miscellaneous Manufacturing (2024: 0.00%) (continued)			
Haydale Graphene Industries	25,505,733	130,079	1.86
		288,179	**4.11**
Oil & Gas (2024: 3.30%)			
Ashtead Technology Holdings	41,000	127,100	1.81
		127,100	**1.81**
Pharmaceuticals (2024: 1.59%)		–	–
Real Estate (2024: 6.12%)			
Property Franchise Group	40,000	205,600	2.94
Roadside Real Estate	160,000	117,600	1.68
Springfield Properties	240,000	308,400	4.40
		631,600	**9.02**
Retail (2024: 3.22%)			
Brickability Group	200,500	111,879	1.60
		111,879	**1.60**
Software (2024: 5.90%)			
ActiveOps	190,000	438,900	6.27
Essensys Group	512,500	74,313	1.06
		513,213	**7.33**
Telecommunications (2024: 14.07%)			
Bango	150,000	131,250	1.87
Cyanconnode Holdings	1,500,000	102,750	1.47
Filtronic	150,000	264,000	3.77
Fonix Mobile	120,000	202,200	2.89
SRT Marine Systems	440,987	392,478	5.60
		1,092,678	**15.60**
Total Equities (2024: 93.90%)		**6,310,548**	**90.07**
Warrants (2024: 0.05%)		–	–
Mining (2024: 0.05%)		–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in £)

Tosca Micro Cap UCITS Fund (Continued)

Investments in financial derivative instruments

Forward Currency Contracts*

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain £	% of Net Assets
GBP	1,498	USD	(2,000)	20-Feb-26	11	–
GBP	1,759	EUR	(2,000)	20-Feb-26	9	–
USD	1,000	GBP	(741)	20-Feb-26	3	–
EUR	1,000	GBP	(875)	20-Feb-26	–	–
					23	**–**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss £	% of Net Assets
USD	68,900	GBP	(52,482)	20-Feb-26	(1,253)	(0.02)
EUR	13,768	GBP	(12,197)	20-Feb-26	(147)	–
					(1,400)	**(0.02)**

Unrealised gain on forward currency contracts	**23**	**–**
Unrealised loss on forward currency contracts	**(1,400)**	**(0.02)**
Net unrealised loss on forward currency contracts (2024: 0.00%)	**(1,377)**	**(0.02)**

	Market Value £	% of Net Assets
Total investments in transferable securities and financial derivative instruments	6,309,171	90.05
Other net assets in excess of other liabilities	697,082	9.95
	7,006,253	**100.00**

Analysis of total assets	Market Value £	% of Total Assets
Transferable securities admitted to an official stock exchange	6,310,548	88.97
OTC Financial derivative instruments	23	–
Cash and amounts with credit institutions	774,258	10.92
Other current assets	8,093	0.11
Total	**7,092,922**	**100.00**

*The counterparty for the forwards is:
The Northern Trust Company

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 81.26%)			
Bundesobligation 2.4% 18/04/2030	250,000	250,061	4.33
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/2026^	1,000,000	998,147	17.28
French Republic Government Bond 0.25% 25/11/2026^	900,000	885,261	15.32
Italy Buoni Ordinari del Tesoro 0.01% 14/12/2026^	500,000	490,199	8.48
Italy Buoni Poliennali del Tesoro 3.8% 15/04/2026	500,000	502,467	8.70
Kingdom of Belgium Government Bond 1% 22/06/2026	400,000	398,097	6.89
Kingdom of Belgium Government Bond 1% 22/06/2026^	600,000	597,145	10.33
Portugal Treasury Bill 0.01% 22/05/2026	500,000	496,195	8.59
Spain Government Bond 0.01% 31/01/2027	500,000	488,879	8.46
		5,106,451	**88.38**
Total Fixed Income (2024: 81.26%)		**5,106,451**	**88.38**
Equities			
Auto Manufacturers (2024: 2.47%)			
Daimler	2,000	120,140	2.08
Daimler Truck Holding	1,600	59,712	1.03
Dr Ing hc F Porsche	2,000	91,240	1.58
		271,092	**4.69**
Auto Parts & Equipment (2024: 0.00%)			
Aumovio	1,000	42,940	0.74
		42,940	**0.74**
Chemicals (2024: 0.36%)			
Brenntag	1,500	74,340	1.29
		74,340	**1.29**
Food (2024: 0.00%)			
Magnum Ice Cream	1,800	24,509	0.42
		24,509	**0.42**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

	Holdings	Market Value €	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Healthcare-Products (2024: 0.49%)		–	–
Media (2024: 0.95%)		–	–
Pharmaceuticals (2024: 1.61%)		–	–
Retail (2024: 0.45%)		–	–
Telecommunications (2024: 1.81%)			
Deutsche Telekom	4,000	110,640	1.92
		110,640	**1.92**
Total Equities (2024: 8.14%)		**523,521**	**9.06**

Investments in financial derivative instruments

Swaps*

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2024: 0.00%)			
MSVIRTU1 USD	1,600	204	–
MSVIRTEC USD	1,052	1	–
		205	**–**
MSVIRTPO USD	2,000	(6)	–
STXE 600 EUR	(510)	(301)	–
Hang Seng Index HKD	(16)	(436)	(0.01)
		(743)	**(0.01)**
PRADA HKD	30,000	–	–
Iren EUR	30,000	–	–
BT Group GBP	25,000	–	–
Mitchells & Butlers GBP	20,000	–	–
Nokia Oyj EUR	20,000	–	–
Infrastrutture Wireless Italiane EUR	15,000	–	–
MSVIRTJP JPY	10,000	–	–
Spire Healthcare Group GBP	10,000	–	–
Informa GBP	6,000	–	–
APA USD	5,000	–	–
Metropole Television EUR	5,000	–	–
Ryanair Holdings EUR	5,000	–	–
Aegean Airlines EUR	5,000	–	–
ANTA Sports Products HKD	4,286	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Global Business Travel Group I USD	4,000	–	–
Redeia EUR	3,000	–	–
TotalEnergies EUR	3,000	–	–
Cinemark Holdings USD	3,000	–	–
Moncler EUR	3,000	–	–
TSE TOPIX (Tokyo Price Index) Futures JPY	3,000	–	–
On Holding USD	3,000	–	–
Renault EUR	3,000	–	–
Anheuser-Busch EUR	2,500	–	–
Alibaba Group USD	2,000	–	–
Sony Group JPY	2,000	–	–
Clearwater Analytics Holdings USD	1,500	–	–
Bureau Veritas EUR	1,500	–	–
Coca-Cola GBP	1,500	–	–
MSVIRTU3 EUR	1,300	–	–
Basilea Pharmaceutica Ag Allschwil CHF	1,200	–	–
PPHE Hotel Group GBP	1,100	–	–
Alphabet USD	1,000	–	–
Amrize CHF	1,000	–	–
Vinci EUR	1,000	–	–
Amazon.com USD	1,000	–	–
Nintendo JPY	1,000	–	–
Gitlab USD	1,000	–	–
Cie Financiere Richemont CHF	800	–	–
Dell Technologies USD	800	–	–
Amadeus IT Group EUR	729	–	–
MSVIRTU5 EUR	600	–	–
Microsoft USD	600	–	–
EssilorLuxottica EUR	550	–	–
BILL Holdings USD	500	–	–
Nvidia USD	500	–	–
Wolters Kluwer EUR	500	–	–
Schneider Electric EUR	500	–	–
Euro Stoxx Banks EUR	500	–	–
Kering EUR	500	–	–
Gaztransport Et Technigaz EUR	300	–	–
LVMH Moet Hennessy Louis Vuitton EUR	300	–	–
Ferrari EUR	200	–	–
Hermes International EUR	140	–	–
S&P Global USD	120	–	–
Samsung Electronics USD	110	–	–
AEX EUR	100	–	–
DAX Index EUR	30	–	–
Ibex EUR	5	–	–
FTSE/MIB Index EUR	1	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value €	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
Russell 3000 Index USD	(12)	–	–
SPX USD	(30)	–	–
Home Depot USD	(40)	–	–
Equifax USD	(70)	–	–
Meta Platforms USD	(80)	–	–
Geberit CHF	(80)	–	–
PVH USD	(200)	–	–
Ciena USD	(240)	–	–
BASF EUR	(300)	–	–
ABB CHF	(300)	–	–
General Mills USD	(300)	–	–
Whirlpool USD	(300)	–	–
MSVIRTU4 EUR	(300)	–	–
Bayerische Motoren Werke EUR	(300)	–	–
Coca-Cola Europacific Partners EUR	(400)	–	–
General Motors USD	(500)	–	–
Kone Oyj EUR	(600)	–	–
Cie Generale des Etablissements Michelin EUR	(600)	–	–
MSVIRTU2 EUR	(700)	–	–
Randstad EUR	(700)	–	–
Alfa Laval SEK	(700)	–	–
Hugo Boss EUR	(800)	–	–
Volvo SEK	(1,000)	–	–
Cleveland-Cliffs USD	(1,000)	–	–
Getlink EUR	(1,400)	–	–
MSVIRTUO EUR	(1,400)	–	–
Skanska SEK	(1,800)	–	–
Securitas SEK	(1,800)	–	–
Television Francaise 1 EUR	(2,000)	–	–
Atlas Copco SEK	(2,000)	–	–
H & M Hennes & Mauritz SEK	(2,500)	–	–
Softwareone Holding CHF	(4,000)	–	–
Eni EUR	(4,000)	–	–
Kingfisher GBP	(7,000)	–	–
Tesco GBP	(10,000)	–	–
		–	–
Unrealised gain on swaps		**205**	**–**
Unrealised loss on swaps		**(743)**	**(0.01)**
Net unrealised loss on swaps (2024: 0.00%)		**(538)**	**(0.01)**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

	Base Currency	Strike Price	Holdings	Market Value €	% of Net Assets
Options**					
Equity Options (2024: 0.00%)					
Industria de Diseno Textil Put 46.44 16/01/2026	EUR	46.44	(10)	–	–
				–	–
Bureau Veritas Put 25 16/01/2026	EUR	25.00	(7)	(28)	–
Hugo Boss Call 40 16/01/2026	EUR	40.00	(10)	(40)	–
SBM Offshore Put 22.5 16/01/2026	EUR	22.50	(30)	(90)	–
				(158)	**–**
Index Options (2024: 0.50%)				–	–
Unrealised gain on options				**–**	**–**
Unrealised loss on options				**(158)**	**–**
Net unrealised loss on options (2024: 0.50%)				**(158)**	**–**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain €	% of Net Assets
GBP	394,191	EUR	(447,588)	07-Jan-26	3,797	0.07
CHF	1,218,604	EUR	(1,307,901)	07-Jan-26	2,021	0.03
USD	500,000	EUR	(425,462)	07-Jan-26	209	–
					6,027	**0.10**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss €	% of Net Assets
EUR	20,260	USD	(23,809)	07-Jan-26	(10)	–
EUR	381	GBP	(334)	07-Jan-26	(1)	–
					(11)	**–**

Unrealised gain on forward currency contracts	**6,027**	**0.10**
Unrealised loss on forward currency contracts	**(11)**	**–**
Net unrealised gain on forward currency contracts (2024: (0.01%))	**6,016**	**0.10**

	Market Value €	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	5,635,292	97.53
Other net assets in excess of other liabilities	142,599	2.47
	5,777,891	**100.00**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in €)

Virtuoso UCITS Fund (Continued)

Analysis of total assets	**Market Value €**	**% of Total Assets**
Transferable securities dealt in a regulated market	5,106,451	83.83
Transferable securities admitted to an official stock exchange	523,521	8.59
OTC Financial derivative instruments	6,232	0.10
Cash and amounts with credit institutions	201,453	3.31
Margin at broker	75,580	1.24
Other current assets	178,403	2.93
Total	**6,091,640**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley
All options are covered.

***The counterparty for the forwards is:
The Northern Trust Company

^Pledged as collateral to:
Morgan Stanley

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Westbeck Volta UCITS Fund

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities			
Fixed Income			
Sovereign (2024: 68.15%)			
United States Treasury Bill 0% 15/01/2026	7,500,000	7,490,414	7.81
United States Treasury Bill 0% 20/01/2026	7,500,000	7,486,746	7.80
United States Treasury Bill 0% 29/01/2026	8,000,000	7,978,874	8.31
United States Treasury Bill 0% 03/02/2026^	7,000,000	6,978,155	7.27
United States Treasury Bill 0% 10/02/2026^	6,000,000	5,977,036	6.23
United States Treasury Bill 0% 19/02/2026^	7,000,000	6,966,819	7.26
United States Treasury Bill 0% 05/03/2026	8,000,000	7,951,413	8.29
		50,829,457	**52.97**
Total Fixed Income (2024: 68.15%)		**50,829,457**	**52.97**
Equities			
Advertising (2024: 0.44%)		–	–
Auto Manufacturers (2024: 1.17%)		–	–
Biomass Infrastructure (2024: 0.00%)			
First Solar	10,756	2,809,790	2.93
		2,809,790	**2.93**
Chemicals (2024: 0.00%)			
Sociedad Quimica y Minera de Chile	10,418	716,758	0.75
		716,758	**0.75**
Electric (2024: 0.74%)			
E.ON	101,463	1,922,734	2.00
Orsted	78,598	1,513,058	1.58
		3,435,792	**3.58**
Electrical Components & Equipment (2024: 0.00%)			
Prysmian SpA	8,992	912,812	0.95
		912,812	**0.95**
Electronics (2024: 4.48%)			
Nextracker	28,037	2,442,303	2.55
		2,442,303	**2.55**
Energy-Alternate Sources (2024: 0.96%)			
Sprott Physical Uranium Trust	243,700	4,763,740	4.96
		4,763,740	**4.96**

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

	Holdings	Market Value $	% of Net Assets
Investments in transferable securities (continued)			
Equities (continued)			
Environmental Control (2024: 4.68%)			
Denison Mines	880,598	2,342,390	2.44
		2,342,390	**2.44**
Machinery-Diversified (2024: 1.31%)		–	–
Mining (2024: 16.28%)			
AusQuest Ltd	2,819,654	94,085	0.10
Cameco	10,375	949,209	0.99
Capstone Copper	191,134	1,918,929	2.00
First Quantum Minerals	76,109	2,040,590	2.13
Foran Mining	278,555	1,022,853	1.07
Hudbay Minerals	140,281	2,785,077	2.90
Lundin Mining	50,653	1,088,677	1.14
Meteoric Resources	4,486,366	508,976	0.53
Paladin Energy	105,491	675,130	0.70
Pilbara Minerals	665,596	1,874,463	1.95
Power Metallic Mines	676,274	615,892	0.64
		13,573,881	**14.15**
Miscellaneous Manufacturing (2024: 2.27%)			
Neo Performance Materials	335,511	3,803,542	3.96
		3,803,542	**3.96**
Semiconductors (2024: 0.00%)			
Wolfspeed	29,496	513,525	0.53
		513,525	**0.53**
Total Equities (2024: 32.33%)		**35,314,533**	**36.80**

Investments in financial derivative instruments

Futures

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
HKG Hang Seng Index Futures	HKD	(2,801,187)	(17)	29-Jan-26	33,632	0.03
Micro E-mini Nasdaq-100 Futures	USD	(916,443)	(18)	20-Mar-26	8,044	0.01
					41,676	**0.04**
Micro E-mini S&P 500 Futures	USD	(7,443,900)	(216)	20-Mar-26	(2,634)	–
SFE S&P ASX Share Price Index 200 Futures	AUD	(2,894,965)	(20)	19-Mar-26	(3,553)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Futures (continued)

	Currency	Notional	Quantity	Maturity Date	Market Value $	% of Net Assets
Montreal Exchange S&P/TSX 60 Index Futures	CAD	(3,798,273)	(14)	19-Mar-26	(17,293)	(0.02)
FTSE/MIB Index Futures	EUR	(1,058,926)	(4)	20-Mar-26	(17,740)	(0.02)
Eurex Stoxx Europe 600 Futures	EUR	(1,887,959)	(54)	20-Mar-26	(34,379)	(0.04)
					(75,599)	**(0.08)**
Unrealised gain on futures					**41,676**	**0.04**
Unrealised loss on futures					**(75,599)**	**(0.08)**
Net unrealised loss on futures (2024: 0.82%)					**(33,923)**	**(0.04)**

Swaps*

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%)			
Hyosung Heavy Industries USD	508	814	–
Firebird Metals AUD	2,118,019	139	–
MWSB USD	(8,100)	32	–
		985	**–**
MSWBNUC4 USD	(11,050)	(12)	–
KOSPI2 USD	(10)	(4,403)	–
		(4,415)	**–**
Savannah Resources GBP	9,394,791	–	–
Peninsula Energy AUD	1,445,888	–	–
REPT BATTERO Energy HKD	646,103	–	–
Yellow Cake GBP	478,509	–	–
JL Mag Rare-Earth HKD	352,800	–	–
Zhuzhou CRRC Times Electric HKD	232,836	–	–
NexGen Energy AUD	176,278	–	–
CALB Group HKD	163,161	–	–
Iberdrola EUR	123,502	–	–
Engie EUR	54,779	–	–
KGHM Polska Miedz PLN	25,882	–	–
Nexans EUR	9,378	–	–
Legrand EUR	6,033	–	–
Centrus Energy USD	(865)	–	–
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF EUR	(1,122)	–	–
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF EUR	(4,496)	–	–
Oklo USD	(11,468)	–	–
NANO Nuclear Energy USD	(32,738)	–	–
Fortum Oyj EUR	(43,677)	–	–
USA Rare Earth USD	(58,518)	–	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Swaps* (continued)

	Holdings	Market Value $	% of Net Assets
Equity Swaps (2024: 0.00%) (continued)			
NuScale Power USD	(68,098)	–	–
		–	–
Unrealised gain on swaps		**985**	**–**
Unrealised loss on swaps		**(4,415)**	**–**
Net unrealised loss on swaps (2024: 0.00%)		**(3,430)**	**–**

Options**

	Base Currency	Strike Price	Holdings	Market Value $	% of Net Assets
Index Options (2024: 0.42%)					
Nasdaq 100 Stock Index Put 24550 2/27/2026	USD	23,500.00	5	222,900	0.23
Nasdaq 100 Stock Index Put 24550 2/27/2026	USD	24,200.00	5	357,850	0.38
Nasdaq 100 Stock Index Put 24550 2/27/2026	USD	23,800.00	5	375,650	0.39
				956,400	**1.00**
Unrealised gain on options				**956,400**	**1.00**
Unrealised loss on options				–	–
Net unrealised gain on options (2024: 0.42%)				**956,400**	**1.00**

Forward Currency Contracts***

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Gain $	% of Net Assets
CHF	22,968,294	USD	(28,717,737)	07-Jan-26	295,164	0.31
GBP	10,902,494	USD	(14,403,677)	07-Jan-26	292,243	0.30
EUR	13,118,699	USD	(15,280,354)	07-Jan-26	140,519	0.15
USD	79,409	EUR	(67,553)	07-Jan-26	1	–
					727,927	**0.76**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
USD	11,646,669	CAD	(16,000,000)	13-Mar-26	(45,704)	(0.05)
USD	2,995,005	AUD	(4,500,000)	13-Mar-26	(8,345)	(0.01)
USD	2,941,453	EUR	(2,500,000)	13-Mar-26	(6,189)	(0.01)
USD	244,827	CHF	(195,856)	07-Jan-26	(2,572)	–
USD	106,892	GBP	(80,739)	07-Jan-26	(1,939)	–
CHF	233,134	USD	(295,884)	07-Jan-26	(1,395)	–
USD	108,915	EUR	(93,524)	07-Jan-26	(1,022)	–
GBP	243,723	USD	(329,253)	07-Jan-26	(728)	–

SCHEDULE OF INVESTMENTS (UNAUDITED) (CONTINUED)
As at 31 December 2025
(Expressed in $)

Westbeck Volta UCITS Fund (Continued)

Investments in financial derivative instruments (continued)

Forward Currency Contracts* (continued)**

Purchase Currency	Purchase Amount	Sale Currency	Sale Amount	Maturity Date	Unrealised Loss $	% of Net Assets
EUR	188,492	USD	(222,128)	07-Jan-26	(558)	–
					(68,452)	**(0.07)**

Unrealised gain on forward currency contracts	**727,927**	**0.76**
Unrealised loss on forward currency contracts	**(68,452)**	**(0.07)**
Net unrealised gain on forward currency contracts (2024: (1.16%))	**659,475**	**0.69**

	Market Value $	% of Net Assets
Total investments in debt securities, transferable securities and financial derivative instruments	87,722,512	91.42
Other net assets in excess of other liabilities	8,232,699	8.58
	95,955,211	**100.00**

Analysis of total assets	Market Value $	% of Total Assets
Transferable securities dealt in a regulated market	50,829,457	51.00
Transferable securities admitted to an official stock exchange	35,314,533	35.43
Financial derivative instruments dealt in a regulated market	41,676	0.04
OTC Financial derivative instruments	1,685,312	1.69
Cash and amounts with credit institutions	5,171,653	5.19
Margin at broker	3,528,262	3.54
Other current assets	3,089,945	3.11
Total	**99,660,838**	**100.00**

*The counterparty for the swaps is:
Morgan Stanley

**The counterparty for the options is:
Morgan Stanley
All options are covered.

***The counterparties for the forwards are:
Morgan Stanley
The Northern Trust Company

NET ASSET VALUE PER SHARE (UNAUDITED)

	31 December 2025	31 December 2024	31 December 2023
1OAK Multi Asset 80 UCITS Fund			
EUR B Class			
Net asset value per share	€115.75	€107.23	€97.03
Net asset value	€357,349	€347,183	€468,788
EUR CA Accumulating			
Net asset value per share	–	€109.05	€97.98
Net asset value	–	€6,166,211	€5,542,047
EUR D2 Class Distributing			
Net asset value per share	€98.34	€95.00	€89.41
Net asset value	€9,459,388	€321,922	€232,112
GBP A Class			
Net asset value per share	£126.70	£114.44	£101.34
Net asset value	£937,278	£1,398,372	£72,364
GBP B Class			
Net asset value per share	£125.58	£114.27	£101.89
Net asset value	£1,588,901	£945,020	£1,365,756
GBP D1 Class Distributing			
Net asset value per share	£103.67	£97.50	£89.83
Net asset value	£172,006	£488,357	£357,319
GBP D2 Class Distributing			
Net asset value per share	£99.99	£94.74	£87.91
Net asset value	£1,340,698	£1,420,756	£1,413,019
USD A Class			
Net asset value per share	$132.41	$119.07	$104.88
Net asset value	$112,489	$162,922	$507,864
USD B Class			
Net asset value per share	$126.96	$114.96	$102.03
Net asset value	$3,000,583	$3,230,824	$3,131,246
USD D2 Class Distributing			
Net asset value per share	$104.22	$98.25	$90.77
Net asset value	$1,119,912	$1,097,794	$1,098,569
Abbey Capital TrendPlus Strategy (UCITS)			
EUR Institutional Class A1			
Net asset value per share	€105.22	–	–
Net asset value	€1,498,939	–	–
EUR Institutional Class A2			
Net asset value per share	€104.93	–	–
Net asset value	€1,494,815	–	–
USD Institutional Class A1			
Net asset value per share	$105.90	–	–
Net asset value	$42,365,776	–	–
USD Institutional Class A2			
Net asset value per share	$105.54	–	–
Net asset value	$1,759,082	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
ABR 75/25 Volatility UCITS Fund			
CHF K Class Pooled			
Net asset value per share	CHF96.69	CHF96.76	CHF88.51
Net asset value	CHF743,618	CHF3,339,206	CHF7,435,061
EUR C Class Pooled			
Net asset value per share	€104.50	–	–
Net asset value	€592,379	–	–
EUR K Class Pooled			
Net asset value per share	€99.44	€98.08	€87.96
Net asset value	€1,502,623	€2,732,000	€5,095,418
GBP C Class Pooled			
Net asset value per share	£105.10	£101.58	£88.90
Net asset value	£778	£752	£658
GBP I Class Pooled			
Net asset value per share	£103.41	£100.33	£88.00
Net asset value	£765	£743	£651
GBP K Class Pooled			
Net asset value per share	£105.28	£102.15	£90.21
Net asset value	£250,875	£636,831	£884,594
USD A Class Pooled			
Net asset value per share	$108.29	$104.13	$91.30
Net asset value	$1,083	$1,041	$913
USD C Class Pooled			
Net asset value per share	$111.95	$107.77	$95.23
Net asset value	$61,832	$59,525	$1,957,229
USD D Class Pooled			
Net asset value per share	$103.93	$100.08	$89.28
Net asset value	$1,039	$1,001	$476,137
USD E Class Pooled			
Net asset value per share	$111.50	$107.34	$95.45
Net asset value	$12,724,173	$22,220,641	$23,419,952
USD F Class Pooled			
Net asset value per share	$105.99	$102.12	$91.06
Net asset value	$1,327,798	$1,110,685	$1,028
USD G Class Pooled			
Net asset value per share	$106.79	$103.30	$90.81
Net asset value	$1,068	$1,033	$908
USD H Class Pooled			
Net asset value per share	$104.73	$101.28	–
Net asset value	$3,787,964	$3,549,579	–
USD I Class Pooled			
Net asset value per share	$102.37	$98.95	$88.63
Net asset value	$205,760	$198,884	$178,138

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
ABR 75/25 Volatility UCITS Fund (Continued)			
USD J Class Pooled			
Net asset value per share	$106.81	$103.30	$90.81
Net asset value	$1,068	$1,033	$908
USD K Class Pooled			
Net asset value per share	$108.12	$104.52	$92.84
Net asset value	$7,648,519	$8,722,138	$11,255,566
USD L Class Pooled			
Net asset value per share	$104.23	$100.74	$90.24
Net asset value	$1,044,178	$1,009,287	$1,026
USD T Class Pooled			
Net asset value per share	$106.80	$103.29	$90.80
Net asset value	$1,068	$1,033	$908
USD V Class Pooled			
Net asset value per share	$98.91	$100.00	–
Net asset value	$2,433,655	$1,000	–
USD Y Class Pooled			
Net asset value per share	$103.11	$100.00	–
Net asset value	$1,031	$1,000	–
Advent Global Partners UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF135.22	CHF121.84	CHF115.33
Net asset value	CHF12,762,811	CHF9,554,057	CHF9,925,283
CHF Institutional Class Founder Pooled			
Net asset value per share	–	–	CHF112.08
Net asset value	–	–	CHF88,719
CHF Retail Class Pooled			
Net asset value per share	CHF130.69	CHF118.21	CHF111.91
Net asset value	CHF7,065,742	CHF1,766,469	CHF1,559,648
EUR Institutional Class A Pooled			
Net asset value per share	€146.86	€130.00	€120.96
Net asset value	€6,779,980	€5,825,563	€7,326,600
EUR Institutional Class Founder Pooled			
Net asset value per share	€152.37	€133.40	€123.31
Net asset value	€750,239	€7,842,622	€13,890,824
EUR Institutional Class Pooled			
Net asset value per share	–	–	€102.66
Net asset value	–	–	€5,670,921
EUR Institutional Class V Pooled			
Net asset value per share	€108.82	–	–
Net asset value	€2,732,192	–	–
EUR Retail Class Pooled			
Net asset value per share	€139.80	€124.24	€116.04
Net asset value	€3,878,203	€2,564,409	€3,046,015

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Advent Global Partners UCITS Fund (Continued)			
GBP Institutional Class A Pooled			
Net asset value per share	£151.25	£132.05	£121.55
Net asset value	£164,106	£26,989	£100,353
GBP Institutional Class Pooled			
Net asset value per share	£132.92	£115.28	£105.71
Net asset value	£446,871	£222,110	£19,346
GBP Retail Class Pooled			
Net asset value per share	–	–	£124.06
Net asset value	–	–	£57,782
USD Institutional Class A Pooled			
Net asset value per share	$170.23	$148.09	$136.17
Net asset value	$14,749,254	$9,911,003	$9,645,137
USD Institutional Class Founder Pooled			
Net asset value per share	$178.50	$153.62	$140.20
Net asset value	$7,759,998	$6,173,160	$5,350,320
USD Institutional Class Pooled			
Net asset value per share	$132.97	$115.21	$105.51
Net asset value	$13,709,643	$7,966,522	$13,416,667
USD Retail Class Pooled			
Net asset value per share	$162.86	$142.24	$131.32
Net asset value	$1,963,228	$823,143	$1,265,373
Alpha Fixed Income UCITS Fund			
FICHA			
Net asset value per share	CHF106.42	CHF100.70	–
Net asset value	CHF3,114,729	CHF452,815	–
FICHI			
Net asset value per share	CHF104.65	–	–
Net asset value	CHF6,282,253	–	–
FIEHA			
Net asset value per share	€112.40	€103.95	–
Net asset value	€10,117,087	€1,655,665	–
FIEHAD			
Net asset value per share	€100.09	–	–
Net asset value	€210,230	–	–
FIEHI			
Net asset value per share	€106.98	€98.84	–
Net asset value	€8,403,317	€9,884	–
FIEI			
Net asset value per share	€98.36	€100.23	–
Net asset value	€320,733	€10,023	–
FIFILS			
Net asset value per share	$118.70	$105.88	–
Net asset value	$39,120,178	$54,375,285	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Alpha Fixed Income UCITS Fund (Continued)			
FIGHI			
Net asset value per share	£104.68	–	–
Net asset value	£39,778	–	–
FIRCHR			
Net asset value per share	CHF99.97	–	–
Net asset value	CHF9,997	–	–
FIUA			
Net asset value per share	$115.88	$105.02	–
Net asset value	$94,678,732	$65,005,497	–
FIUAD			
Net asset value per share	$100.30	–	–
Net asset value	$10,030	–	–
FIUI			
Net asset value per share	$116.65	$105.28	–
Net asset value	$42,086,386	$9,165,928	–
FIUID			
Net asset value per share	$100.38	–	–
Net asset value	$10,038	–	–
FIUNPF			
Net asset value per share	$111.30	$100.53	–
Net asset value	$6,569,222	$264,304	–
Chelverton Select Consumer Staples Fund			
EUR Class A			
Net asset value per share	–	€105.52	€110.86
Net asset value	–	€26,380	€27,715
EUR Class Founder			
Net asset value per share	–	–	€119.34
Net asset value	–	–	€1,883,778
GBP Class A			
Net asset value per share	–	£147.01	£161.87
Net asset value	–	£4,315,452	£5,424,516
GBP Class E			
Net asset value per share	–	£111.43	£122.05
Net asset value	–	£1,741,082	£2,110,647
USD Class A			
Net asset value per share	–	$104.78	$117.44
Net asset value	–	$90,379	$218,731
USD Founder Class			
Net asset value per share	–	–	$134.51
Net asset value	–	–	$835,924

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Chilton Small Cap European UCITS Fund			
EUR B Class Accumulating			
Net asset value per share	–	–	€12,555.79
Net asset value	–	–	€1,898,159
EUR C Class Accumulating			
Net asset value per share	–	–	€11,580.72
Net asset value	–	–	€9,569,466
GBP B Class Accumulating			
Net asset value per share	–	–	£12,633.57
Net asset value	–	–	£723,409
USD B Class Accumulating			
Net asset value per share	–	–	$14,035.98
Net asset value	–	–	$548,401
Collidr Adaptive Global Equity UCITS Fund			
GBP Institutional Class A			
Net asset value per share	£125.18	£112.12	£104.89
Net asset value	£66,704,475	£47,807,062	£42,725,224
GBP Institutional Class B			
Net asset value per share	£127.52	£113.86	£106.20
Net asset value	£172,801	£171,468	£164,997
Cooper Creek Partners North America Long Short Equity UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF86.30	CHF119.82	CHF110.34
Net asset value	CHF13,716	CHF1,568,472	CHF379,042
CHF Institutional Pooled			
Net asset value per share	CHF83.49	CHF116.41	CHF107.91
Net asset value	CHF7,175,122	CHF27,968,212	CHF9,578,025
CHF Retail Pooled			
Net asset value per share	CHF86.78	CHF121.56	CHF113.08
Net asset value	CHF652,664	CHF11,001,996	CHF690,980
EUR Institutional Class A Pooled			
Net asset value per share	€99.11	€134.45	€121.43
Net asset value	€7,039,073	€11,164,669	€11,144,173
EUR Institutional Founder Class B Pooled			
Net asset value per share	€98.80	€133.83	€119.80
Net asset value	€456,148	€993,950	€420,029
EUR Institutional Founder Class C Pooled			
Net asset value per share	€91.14	€123.11	€110.22
Net asset value	€75,451,068	€94,644,028	€85,896,379
EUR Institutional Founder Pooled			
Net asset value per share	€151.18	€204.56	€184.52
Net asset value	€23,270,299	€34,071,483	€37,965,627

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)			
EUR Institutional Pooled			
Net asset value per share	€136.09	€185.44	€168.29
Net asset value	€106,784,641	€258,420,569	€83,852,090
EUR Retail Pooled			
Net asset value per share	€133.25	€182.58	€166.25
Net asset value	€5,578,215	€18,496,661	€7,417,692
GBP Institutional Class A Pooled			
Net asset value per share	£106.18	£141.56	£126.45
Net asset value	£17,817,856	£456,769	£189,677
GBP Institutional Founder Class A Pooled			
Net asset value per share	£165.76	£219.79	£194.58
Net asset value	£32,173,142	£58,961,815	£76,166,310
GBP Institutional Founder Pooled			
Net asset value per share	£163.13	£216.30	£192.89
Net asset value	£72,843	£96,586	£86,138
GBP Institutional Pooled			
Net asset value per share	£104.47	£139.57	£125.25
Net asset value	£10,139,545	£25,053,932	£9,035,452
GBP Retail Class Pooled			
Net asset value per share	£85.84	£115.34	£103.62
Net asset value	£107,444	£248,542	£31,085
USD Institutional Class			
Net asset value per share	$155.42	$208.12	$186.52
Net asset value	$586,818	$8,831,782	$13,942,498
USD Institutional Class A Pooled			
Net asset value per share	$87.08	$116.03	$103.57
Net asset value	$800,949	$86,612,210	$25,782,109
USD Institutional Class Pooled			
Net asset value per share	$153.00	$204.88	$183.67
Net asset value	$73,803,541	$187,207,729	$105,591,674
USD Retail Pooled			
Net asset value per share	$98.90	$133.13	$119.80
Net asset value	$1,253,775	$4,319,743	$903,550
Crabel Advanced Trend UCITS Fund			
CHF Institutional Class			
Net asset value per share	CHF110.61	–	–
Net asset value	CHF304,338	–	–
EUR Founder Class			
Net asset value per share	€114.85	€112.44	€114.87
Net asset value	€88,740,111	€110,357,905	€98,028,653

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Crabel Advanced Trend UCITS Fund (Continued)			
EUR Institutional Class			
Net asset value per share	€133.66	€131.51	€135.00
Net asset value	€1,456,150	€1,902,888	€477,128
GBP Founder Class			
Net asset value per share	£92.70	£89.03	–
Net asset value	£3,707,972	£3,561,282	–
GBP Institutional Class			
Net asset value per share	£116.63	£112.62	£97.31
Net asset value	£2,153,181	£1,051,903	£97,314
USD Founder Class			
Net asset value per share	$146.57	$140.53	$141.40
Net asset value	$13,056,105	$27,460,267	$20,598,174
USD Institutional Class			
Net asset value per share	$132.65	$127.82	$129.25
Net asset value	$1,732,426	$3,213,879	$2,073,988
Crabel Gemini UCITS Fund			
CHF Founder A Pooled Class			
Net asset value per share	CHF101.11	CHF107.25	CHF108.96
Net asset value	CHF118,507	CHF236,623	CHF252,189
CHF Founder Class			
Net asset value per share	–	CHF102.92	CHF105.95
Net asset value	–	CHF136,868	CHF406,512
CHF Institutional Class			
Net asset value per share	CHF90.22	CHF97.59	CHF101.16
Net asset value	CHF42,405	CHF55,136	CHF57,156
CHF Institutional Class A Pooled			
Net asset value per share	CHF89.05	CHF94.65	CHF96.43
Net asset value	CHF963,652	CHF1,068,910	CHF522,003
EUR Founder A Class			
Net asset value per share	€103.72	€107.53	€106.60
Net asset value	€15,974,265	€29,517,779	€57,316,314
EUR Founder A Pooled Class			
Net asset value per share	€109.58	€113.67	€112.69
Net asset value	€17,416,051	€20,545,382	€31,129,556
EUR Founder Class			
Net asset value per share	€107.46	€112.83	€113.00
Net asset value	€272,764	€904,664	€3,599,827
EUR Institutional B Class			
Net asset value per share	€90.70	€95.72	€96.51
Net asset value	€2,042,360	€2,111,343	€2,175,854
EUR Institutional Class			
Net asset value per share	€100.34	€106.33	€107.17
Net asset value	€115,292	€145,458	€3,090,627

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Crabel Gemini UCITS Fund (Continued)			
EUR Institutional Class A Pooled			
Net asset value per share	€99.27	€103.19	€102.51
Net asset value	€14,593,393	€22,653,551	€31,399,909
EUR Retail Class			
Net asset value per share	€89.64	€95.30	€96.87
Net asset value	€15,347	€21,149	€229,917
GBP Founder A Pooled Class			
Net asset value per share	£121.38	£131.83	£121.06
Net asset value	£8,931,854	£27,836,163	£65,641,645
GBP Founder Class			
Net asset value per share	–	£118.29	£117.01
Net asset value	–	£145,631	£266,452
GBP Institutional A Pooled Class			
Net asset value per share	£98.80	£100.74	£99.39
Net asset value	£29,640	£30,223	£32,509
GBP Institutional B Class			
Net asset value per share	£97.62	£100.99	£100.53
Net asset value	£203	£29,206	£881,943
GBP Institutional Class			
Net asset value per share	£107.04	£111.05	£110.70
Net asset value	£283,441	£163,779	£481,251
GBP Institutional Class A Pooled			
Net asset value per share	£103.87	£106.00	£104.08
Net asset value	£4,418,573	£20,010,413	£44,461,115
USD Founder A Pooled Class			
Net asset value per share	$125.32	$127.40	$124.78
Net asset value	$6,418,319	$53,033,462	$43,144,170
USD Founder B Class			
Net asset value per share	$106.03	$109.43	$108.12
Net asset value	$4,945	$5,103	$2,258,360
USD Founder Class			
Net asset value per share	$126.99	$130.74	$128.85
Net asset value	$2,020,776	$5,131,544	$10,226,600
USD Institutional Class			
Net asset value per share	$111.62	$115.78	$114.98
Net asset value	$41,301	$243,715	$784,227
USD Institutional Class A Pooled			
Net asset value per share	$104.35	$106.87	$105.09
Net asset value	$11,162,908	$3,871,616	$6,261,349
USD Retail Class			
Net asset value per share	$96.27	$100.36	$100.16
Net asset value	$232,256	$242,110	$316,369

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
DART Fund			
USD Founder Class			
Net asset value per share	$127.48	$108.19	$98.80
Net asset value	$4,462,175	$2,136,388	$1,086,775
USD Institutional Class A			
Net asset value per share	$125.56	$107.20	$98.48
Net asset value	$374,735	$319,928	$98,484
USD Institutional Class B			
Net asset value per share	$126.20	$107.53	$98.59
Net asset value	$126,200	$107,527	$98,589
Descartes Alternative Credit UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF130.16	CHF127.28	CHF115.72
Net asset value	CHF9,462,890	CHF10,924,680	CHF6,789,418
CHF Institutional Class B Pooled			
Net asset value per share	CHF129.93	CHF127.14	CHF116.58
Net asset value	CHF1,268,298	CHF550,571	CHF352,005
CHF Institutional Class C			
Net asset value per share	CHF131.86	CHF128.56	CHF117.08
Net asset value	CHF208,863	CHF306,800	CHF277,396
CHF Institutional Founder			
Net asset value per share	CHF138.38	CHF134.86	CHF121.19
Net asset value	CHF263,025	CHF310,283	CHF387,060
CHF Retail Class Pooled			
Net asset value per share	CHF104.02	CHF102.39	–
Net asset value	CHF228,672	CHF10,239	–
EUR Institutional Class A Distributing Pooled			
Net asset value per share	€100.60	€102.15	€96.57
Net asset value	€2,949,075	€2,898,970	€2,592,712
EUR Institutional Class A Pooled			
Net asset value per share	€142.02	€136.17	€120.98
Net asset value	€58,092,544	€28,557,416	€14,186,811
EUR Institutional Class B Distributing Pooled			
Net asset value per share	€100.13	€101.66	€96.34
Net asset value	€2,146,360	€1,457,198	€1,205,838
EUR Institutional Class B Pooled			
Net asset value per share	€138.79	€133.33	€118.72
Net asset value	€4,077,155	€1,684,749	€993,685
EUR Institutional Class C			
Net asset value per share	€142.82	€136.71	€121.83
Net asset value	€21,763,258	€17,275,778	€14,374,597
EUR Institutional Class D Pooled			
Net asset value per share	€135.87	€130.41	€116.88
Net asset value	€339,706	€357,655	€457,861

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)			
EUR Institutional Class E			
Net asset value per share	€103.95	–	–
Net asset value	€5,674,411	–	–
EUR Institutional Founder			
Net asset value per share	€150.71	€143.63	€125.82
Net asset value	€6,920,581	€6,651,108	€7,570,055
EUR Institutional Founder Distributing			
Net asset value per share	€101.81	€103.62	€98.63
Net asset value	€1,834,139	€1,866,754	€1,776,709
EUR Retail Class Distributing Pooled			
Net asset value per share	€101.75	€103.32	€97.72
Net asset value	€285,377	€289,766	€274,081
EUR Retail Class Pooled			
Net asset value per share	€127.13	€122.65	€109.71
Net asset value	€1,031,954	€91,837	€249,773
GBP Institutional Class A Pooled			
Net asset value per share	£149.01	£140.22	£123.14
Net asset value	£1,645,704	£1,784,993	£1,478,561
GBP Institutional Class B Pooled			
Net asset value per share	£106.86	£100.77	–
Net asset value	£160,292	£151,152	–
GBP Institutional Class C			
Net asset value per share	£150.54	£141.60	£124.78
Net asset value	£1,046,836	£1,004,268	£884,982
GBP Institutional Founder Distributing			
Net asset value per share	£110.58	£110.27	£103.46
Net asset value	£185,225	£184,694	£173,300
USD Institutional Class A Distributing Pooled			
Net asset value per share	$113.33	$112.72	$105.07
Net asset value	$4,333,807	$4,107,238	$3,613,532
USD Institutional Class A Pooled			
Net asset value per share	$156.35	$146.95	$128.90
Net asset value	$14,607,164	$12,469,486	$11,500,137
USD Institutional Class B Distributing			
Net asset value per share	$118.59	$117.94	$110.33
Net asset value	$416,999	$212,290	$198,599
USD Institutional Class B Pooled			
Net asset value per share	$154.13	$145.22	$127.70
Net asset value	$3,262,608	$4,198,575	$5,184,480
USD Institutional Class C			
Net asset value per share	$153.52	$144.39	$127.15
Net asset value	$170,489	$847,307	$746,130

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Descartes Alternative Credit UCITS Fund (Continued)			
USD Institutional Class D Pooled			
Net asset value per share	$150.49	$141.64	$124.43
Net asset value	$248,740	$234,124	$249,215
USD Institutional Founder			
Net asset value per share	$169.97	$158.54	$136.86
Net asset value	$1,376,233	$1,508,030	$1,310,738
USD Retail Class Pooled			
Net asset value per share	$102.39	$139.65	$123.33
Net asset value	$298,970	$1,396,536	$1,233,337
DUNN WMA Institutional UCITS Fund			
AUD Institutional Class B Pooled			
Net asset value per share	$107.74	$102.52	–
Net asset value	$2,149,656	$1,452,535	–
CHF Institutional Class A			
Net asset value per share	CHF123.74	CHF120.61	CHF112.72
Net asset value	CHF660,611	CHF823,833	CHF769,954
CHF Institutional Class A Pooled			
Net asset value per share	CHF125.89	CHF122.95	CHF115.03
Net asset value	CHF2,734,478	CHF2,273,725	CHF2,048,125
CHF Institutional Class D Pooled			
Net asset value per share	CHF108.46	–	–
Net asset value	CHF108,340	–	–
CHF Retail Class			
Net asset value per share	CHF184.01	CHF180.43	CHF169.92
Net asset value	CHF57,318	CHF101,446	CHF52,219
CHF Retail Pooled Class			
Net asset value per share	CHF99.06	CHF97.13	CHF91.78
Net asset value	CHF62,311	CHF54,977	CHF38,458
EUR Institutional Class A			
Net asset value per share	€201.77	€194.56	€179.31
Net asset value	€20,183,394	€13,678,140	€12,929,788
EUR Institutional Class A Pooled			
Net asset value per share	€130.59	€126.14	€116.18
Net asset value	€17,025,331	€16,521,490	€13,488,289
EUR Institutional Class B Pooled			
Net asset value per share	€133.64	€128.47	€117.93
Net asset value	€136,481,166	€125,545,247	€106,893,543
EUR Institutional Class D Pooled			
Net asset value per share	€131.43	€126.55	€116.09
Net asset value	€1,412,085	€1,360,804	€1,204,070
EUR Retail Class			
Net asset value per share	€165.07	€159.99	€147.69
Net asset value	€96,826	€77,829	€97,065

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)			
EUR Retail Pooled Class			
Net asset value per share	€121.87	€118.07	€109.28
Net asset value	€3,021,080	€2,977,508	€2,222,750
GBP Institutional Class A			
Net asset value per share	£157.13	£149.15	£136.20
Net asset value	£429,160	£407,302	£441,736
GBP Institutional Class A Pooled			
Net asset value per share	£143.84	£136.84	£125.14
Net asset value	£34,844,826	£45,639,460	£46,820,321
GBP Institutional Class B			
Net asset value per share	£199.86	£188.94	£172.34
Net asset value	£3,206,567	£15,522,497	£33,387,739
GBP Institutional Class B Pooled			
Net asset value per share	£146.33	£138.44	£125.71
Net asset value	£104,686,493	£97,955,630	£65,690,644
GBP Institutional Class D Pooled			
Net asset value per share	£151.73	£144.07	£131.57
Net asset value	£58,838,464	£49,773,034	£58,705,222
GBP Institutional Class Pooled			
Net asset value per share	£101.99	£96.59	£90.11
Net asset value	£69,433,236	£28,574,055	£243,913
GBP Retail Class			
Net asset value per share	£148.60	£141.85	£130.03
Net asset value	£123,777	£118,149	£117,373
GBP Retail Pooled Class			
Net asset value per share	£128.32	£122.78	£112.45
Net asset value	£2,544,438	£2,846,419	£2,159,797
USD Institutional Class A			
Net asset value per share	$221.32	$209.92	$191.22
Net asset value	$2,650,437	$1,781,888	$1,012,466
USD Institutional Class A Pooled			
Net asset value per share	$154.31	$146.52	$133.25
Net asset value	$21,757,706	$25,645,036	$21,189,744
USD Institutional Class B			
Net asset value per share	–	$151.12	$137.16
Net asset value	–	$547,557	$496,981
USD Institutional Class B Pooled			
Net asset value per share	$160.53	$151.72	$138.48
Net asset value	$8,730,326	$7,115,000	$5,373,821
USD Institutional Class D Pooled			
Net asset value per share	$151.04	$143.16	$130.39
Net asset value	$11,571,479	$11,432,391	$10,750,914

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
DUNN WMA Institutional UCITS Fund (Continued)			
USD Retail Class			
Net asset value per share	$145.63	$138.90	$127.00
Net asset value	$109,737	$107,253	$118,636
USD Retail Pooled Class			
Net asset value per share	$141.98	$135.44	$123.74
Net asset value	$1,298,621	$3,364,600	$3,240,604
Green Court All China Equity Fund			
EUR Class S			
Net asset value per share	€121.04	–	–
Net asset value	€4,357,595	–	–
USD Class I			
Net asset value per share	$155.81	$116.78	–
Net asset value	$15,581	$11,678	–
USD Class S			
Net asset value per share	$122.28	–	–
Net asset value	$1,973,526	–	–
USD Class Z			
Net asset value per share	$158.42	$117.32	–
Net asset value	$32,777,198	$24,273,473	–
Invenomic US Equity Long/Short UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF112.72	CHF112.87	CHF128.84
Net asset value	CHF12,551,896	CHF12,852,736	CHF29,361,691
CHF Retail Class Pooled			
Net asset value per share	CHF139.21	CHF139.98	CHF160.61
Net asset value	CHF3,814,125	CHF6,862,982	CHF11,813,967
EUR Founder Class B Pooled			
Net asset value per share	–	€125.98	€139.42
Net asset value	–	€381,707	€439,301
EUR Founder Class C Pooled			
Net asset value per share	€106.71	€104.01	€115.11
Net asset value	€114,527,527	€104,936,920	€106,402,865
EUR Founder Class Pooled			
Net asset value per share	€165.10	€159.98	€176.06
Net asset value	€25,937,455	€26,332,294	€44,870,613
EUR Institutional Class Pooled			
Net asset value per share	€124.29	€121.54	€134.85
Net asset value	€149,854,668	€106,103,576	€133,972,448
EUR Institutional Class Pooled Distributing			
Net asset value per share	–	€87.46	–
Net asset value	–	€881,981	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Invenomic US Equity Long/Short UCITS Fund (Continued)			
EUR Retail Class Pooled			
Net asset value per share	€148.45	€147.85	€162.70
Net asset value	€16,286,311	€22,156,685	€28,447,690
GBP Founder Class A			
Net asset value per share	£180.32	£174.33	£192.25
Net asset value	£1,701,228	£1,631,092	£1,568,894
GBP Founder Class Pooled			
Net asset value per share	£175.43	£166.91	£181.07
Net asset value	£5,456,751	£5,710,538	£6,543,924
GBP Institutional Class Pooled			
Net asset value per share	£120.98	£116.56	£127.47
Net asset value	£220,918,124	£106,873,931	£71,856,340
GBP Retail Class Pooled			
Net asset value per share	–	–	£117.34
Net asset value	–	£2	£96,803
USD Founder Class Pooled			
Net asset value per share	$177.37	$168.39	$182.57
Net asset value	$46,559,959	$51,418,421	$56,395,167
USD Institutional Class			
Net asset value per share	$97.51	$93.32	$101.59
Net asset value	$10,998,246	$7,654,022	$9,593,455
USD Institutional Class Pooled			
Net asset value per share	$162.71	$155.70	$170.17
Net asset value	$284,667,411	$282,696,581	$309,452,762
USD Institutional Class Pooled Distributing			
Net asset value per share	–	$88.18	–
Net asset value	–	$1,763,569	–
USD Retail Class Pooled			
Net asset value per share	$158.65	$152.92	$167.64
Net asset value	$10,472,637	$23,166,843	$32,113,406
Ironshield Credit Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF98.67	CHF97.18	CHF94.72
Net asset value	CHF4,485,817	CHF4,255,972	CHF3,467,178
EUR Class M2			
Net asset value per share	€118.56	€112.29	–
Net asset value	€1,871,208	€1,532,179	–
EUR Institutional Class A			
Net asset value per share	€181.53	€174.91	€165.85
Net asset value	€104,768,637	€119,625,914	€63,576,413
EUR Institutional Class A Pooled			
Net asset value per share	€113.60	€109.87	€105.23
Net asset value	€14,417,631	€28,075,396	€16,617,706

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Ironshield Credit Fund (Continued)			
EUR Institutional Class A1			
Net asset value per share	€192.03	€183.85	€173.02
Net asset value	€22,839,162	€10,356,993	€7,867,014
EUR Retail Class Pooled			
Net asset value per share	€128.54	€125.14	€120.50
Net asset value	€247,794	€236,453	€207,044
GBP Institutional Class A Pooled			
Net asset value per share	£113.03	£107.64	£102.28
Net asset value	£2,361,215	£2,431,589	£472,638
GBP Retail Class Pooled			
Net asset value per share	–	£101.93	£97.20
Net asset value	–	£4,231	£26,064
USD Class M			
Net asset value per share	$100.89	–	–
Net asset value	$8,828,081	–	–
USD Class M Pooled			
Net asset value per share	–	–	–
Net asset value	–	$104	–
USD Institutional Class A			
Net asset value per share	$122.14	$116.03	$109.73
Net asset value	$408,596	$6,255,446	$12,641,309
USD Institutional Class A Pooled			
Net asset value per share	$161.55	$153.55	$145.04
Net asset value	$2,921,886	$3,125,988	$3,949,728
USD Institutional Class A1			
Net asset value per share	$143.89	$135.21	$126.17
Net asset value	$8,139,620	$18,634,989	$19,911,733
USD Retail Class Pooled			
Net asset value per share	$139.95	$133.93	$127.44
Net asset value	$3,651	$3,499	$3,349
Ironshield High Yield Alpha Fund			
CHF Institutional Class A Pooled			
Net asset value per share	–	CHF106.44	CHF103.87
Net asset value	–	CHF74,511	CHF72,710
CHF Institutional Class A1			
Net asset value per share	CHF106.60	CHF106.14	CHF103.10
Net asset value	CHF47,969	CHF302,295	CHF2,015,658
EUR Class M2			
Net asset value per share	–	–	€100.10
Net asset value	–	–	€800,771
EUR Institutional Class A			
Net asset value per share	€111.91	€109.68	€104.69
Net asset value	€1,119	€1,097	€1,047

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Ironshield High Yield Alpha Fund (Continued)			
EUR Institutional Class A Pooled			
Net asset value per share	€113.84	€111.56	€106.44
Net asset value	€17,865,320	€20,998,134	€19,619,253
EUR Institutional Class A1			
Net asset value per share	€113.49	€110.83	€105.20
Net asset value	€4,678,124	€6,828,878	€5,744,870
GBP Institutional Class A1			
Net asset value per share	£119.78	£114.95	£107.82
Net asset value	£17,967	£17,243	£16,173
USD Class M2			
Net asset value per share	–	–	$99.90
Net asset value	–	–	$15,468,323
USD Institutional Class A			
Net asset value per share	$117.68	$113.41	$106.95
Net asset value	$141,454	$1,134	$1,070
USD Institutional Class A Pooled			
Net asset value per share	$117.66	$113.41	$106.95
Net asset value	$1,177	$1,134	$1,070
USD Institutional Class A1			
Net asset value per share	$119.75	$114.83	$107.63
Net asset value	$1,197	$1,148	$1,076
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund			
CHF Leaders Class Pooled Accumulating			
Net asset value per share	CHF109.40	CHF99.49	CHF94.25
Net asset value	CHF737,427	CHF640,123	CHF673,974
EUR Leaders Class Pooled Accumulating			
Net asset value per share	€121.86	€108.50	€100.26
Net asset value	€1,417,333	€1,391,828	€8,310,659
GBP Leaders Class Pooled Accumulating			
Net asset value per share	–	£113.03	£103.30
Net asset value	–	£248,658	£227,267
NOK Leaders Class Pooled Accumulating			
Net asset value per share	kr1,271.46	kr1,115.88	kr1,026.03
Net asset value	kr1,271,460	kr1,115,883	kr1,026,027
SEK Core Class Pooled Accumulating			
Net asset value per share	–	SEK987.96	SEK930.37
Net asset value	–	SEK5,818	SEK1,069
SEK Leaders Class Pooled Accumulating			
Net asset value per share	SEK1,263.57	SEK1,130.57	SEK1,048.84
Net asset value	SEK748,346	SEK669,578	SEK621,170

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund (Continued)			
USD Core Class Pooled Accumulating			
Net asset value per share	–	–	$98.78
Net asset value	–	–	$467
USD Leaders Class Pooled Accumulating			
Net asset value per share	$137.94	$122.32	$111.74
Net asset value	$3,479,374	$4,356,440	$2,863,295
Mygale Event Driven UCITS Fund			
EUR Institutional Class			
Net asset value per share	–	€113.42	€106.69
Net asset value	–	€211,435	€357,020
EUR Institutional Class B Pooled Founder			
Net asset value per share	–	€109.65	€103.04
Net asset value	–	€2,760,348	€3,171,285
EUR Institutional Class Founder			
Net asset value per share	–	€112.69	€105.77
Net asset value	–	€95,121	€286,499
EUR Institutional Class H Pooled			
Net asset value per share	–	€101.11	€95.40
Net asset value	–	€63,049	€208,928
EUR Institutional Class Pooled			
Net asset value per share	–	€106.20	€99.96
Net asset value	–	€1,659,101	€1,579,238
GBP Institutional Class A Founder			
Net asset value per share	–	£138.30	£126.48
Net asset value	–	£16,211,450	£26,353,820
GBP Institutional Class B Pooled Founder			
Net asset value per share	–	£115.81	£108.15
Net asset value	–	£67,915,235	£143,524,157
GBP Institutional Class Founder			
Net asset value per share	–	–	£112.19
Net asset value	–	–	£28,053
GBP Institutional Class G Pooled			
Net asset value per share	–	£106.49	£99.89
Net asset value	–	£160	£151
GBP Institutional Class H Pooled			
Net asset value per share	–	£107.95	£100.81
Net asset value	–	£27,123,061	£20,211,420
GBP Institutional Class Pooled			
Net asset value per share	–	£111.55	£104.66
Net asset value	–	£44,489	£547,117

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Mygale Event Driven UCITS Fund (Continued)			
GBP Institutional Class Pooled Founder			
Net asset value per share	–	£113.01	£105.55
Net asset value	–	£6,261	£5,848
USD Institutional Class			
Net asset value per share	–	$133.29	$124.74
Net asset value	–	$427,312	$456,458
USD Institutional Class B Pooled Founder			
Net asset value per share	–	$120.31	$112.13
Net asset value	–	$4,744,065	$5,230,169
USD Institutional Class H Pooled			
Net asset value per share	–	$108.48	$101.18
Net asset value	–	$607,801	$878,783
USD Institutional Class Pooled			
Net asset value per share	–	$114.53	$107.31
Net asset value	–	$2,416,250	$2,577,434
USD Management Class			
Net asset value per share	–	$113.01	$102.71
Net asset value	–	$24,608	$22,366
Nutshell Growth Fund			
EUR Institutional Class Shares			
Net asset value per share	€179.38	€172.20	€129.85
Net asset value	€1,345,380	€1,291,500	€973,841
EUR Institutional Founder Class			
Net asset value per share	€153.08	€146.83	€110.55
Net asset value	€16,504,291	€2,042,650	€1,105,502
EUR Retail Class			
Net asset value per share	€188.27	€181.00	€136.69
Net asset value	€25,895	€24,895	€18,800
GBP Institutional Class			
Net asset value per share	£174.46	£158.63	£125.36
Net asset value	£41,536,548	£19,530,290	£6,700,419
GBP Institutional Founder Class			
Net asset value per share	£175.89	£159.77	£126.07
Net asset value	£79,599,211	£24,160,512	£15,271,862
GBP Retail Class			
Net asset value per share	£173.30	£157.82	£124.91
Net asset value	£1,109,000	£292,666	£123,485
USD Institutional Class Shares			
Net asset value per share	$162.49	$137.62	$110.70
Net asset value	$605,964	$146,749	$34,939
USD Institutional Founder Class			
Net asset value per share	$192.82	$163.08	$130.99
Net asset value	$56,664,972	$29,020,793	$217,084

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
One River Risk Responders UCITS Fund			
EUR Founder Class Pooled			
Net asset value per share	–	€97.42	–
Net asset value	–	€4,140,485	–
GBP Founder Class			
Net asset value per share	–	£98.00	–
Net asset value	–	£19,787,018	–
GBP Founder Distributing Class Hedged			
Net asset value per share	–	£97.66	–
Net asset value	–	£1,464,853	–
GBP2 Founder Class			
Net asset value per share	–	£101.60	–
Net asset value	–	£21,069,420	–
USD Founder Class			
Net asset value per share	–	$98.04	–
Net asset value	–	$13,137,534	–
USD Founder Class Pooled			
Net asset value per share	–	$98.04	–
Net asset value	–	$465,696	–
Perspective American Absolute Alpha UCITS Fund			
EUR Institutional Class A Pooled			
Net asset value per share	€113.95	€105.29	€99.60
Net asset value	€1,139	€1,053	€996
EUR Institutional Class B Pooled			
Net asset value per share	€113.20	€104.87	€99.41
Net asset value	€712,396	€1,049	€994
EUR Institutional Founder Class Pooled			
Net asset value per share	€115.23	€105.96	€99.97
Net asset value	€36,702,608	€26,483,067	€24,780,726
GBP Institutional Class A Pooled			
Net asset value per share	£119.81	£108.60	£101.33
Net asset value	£300,731	£272,589	£254,337
GBP Institutional Class B Pooled			
Net asset value per share	£118.49	£108.08	£101.12
Net asset value	£10,664,899	£7,197,322	£1,011
GBP Institutional Founder Class Pooled			
Net asset value per share	£121.00	£109.17	£101.61
Net asset value	£14,314,963	£9,912,873	£10,122,423
USD Institutional Class A Pooled			
Net asset value per share	$121.19	$109.73	$102.13
Net asset value	$1,212	$1,097	$1,021
USD Institutional Class B Pooled			
Net asset value per share	$120.13	$109.01	$101.76
Net asset value	$803,644	$1,090	$1,018

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Perspective American Absolute Alpha UCITS Fund (Continued)			
USD Institutional Founder Class Pooled			
Net asset value per share	$122.20	$110.07	$102.36
Net asset value	$6,675,980	$4,483,617	$2,037,482
Perspective American Extended Alpha UCITS Fund			
EUR Institutional Class A Pooled Unhedged			
Net asset value per share	€120.64	€109.14	–
Net asset value	€277,462	€2,841,527	–
EUR Institutional Founder Class H Pooled Unhedged			
Net asset value per share	€155,648.48	€139,425.90	€102,281.14
Net asset value	€55,099,561	€47,683,659	€34,877,868
EUR Institutional Founder Class Pooled Unhedged			
Net asset value per share	€153.61	€137.74	€101.04
Net asset value	€50,321,832	€47,337,293	€29,090,748
GBP Institutional Founder Class Pooled Unhedged			
Net asset value per share	£154.49	£131.17	£100.85
Net asset value	£288,898	£245,289	£453,812
USD Institutional Class A Pooled Unhedged			
Net asset value per share	$168.67	$134.48	$105.69
Net asset value	$10,039,805	$6,490,665	$1,057
USD Institutional Founder Class Pooled Unhedged			
Net asset value per share	$170.90	$135.19	$105.80
Net asset value	$5,146,106	$3,899,135	$1,694,328
USD Retail Class Pooled			
Net asset value per share	$101.99	–	–
Net asset value	$152,990	–	–
Quilter Cheviot International Balanced Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$13.84	–	–
Net asset value	$184,578	–	–
EUR Hedged Accumulation Class A			
Net asset value per share	€12.36	–	–
Net asset value	€3,826,884	–	–
EUR Unhedged Accumulation Class A			
Net asset value per share	€9.97	–	–
Net asset value	€742,986	–	–
EUR Unhedged Accumulation Class B			
Net asset value per share	€9.94	–	–
Net asset value	€496,828	–	–
GBP Hedged Accumulation Class A			
Net asset value per share	£13.68	–	–
Net asset value	£16,199,426	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Quilter Cheviot International Balanced Fund (Continued)			
GBP Hedged Accumulation Class N			
Net asset value per share	£12.67	–	–
Net asset value	£403,238	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$13.85	–	–
Net asset value	$923,447	–	–
SGD Hedged Accumulation Class N			
Net asset value per share	$12.69	–	–
Net asset value	$2,040,686	–	–
USD Unhedged Accumulation Class A			
Net asset value per share	$15.35	–	–
Net asset value	$8,363,864	–	–
Quilter Cheviot International Equity Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$18.09	–	–
Net asset value	$25,011	–	–
EUR Hedged Accumulation Class A			
Net asset value per share	€16.40	–	–
Net asset value	€1,733,507	–	–
EUR Unhedged Accumulation Class A			
Net asset value per share	€10.66	–	–
Net asset value	€992,683	–	–
EUR Unhedged Accumulation Class B			
Net asset value per share	€10.12	–	–
Net asset value	€151,790	–	–
EUR Unhedged Accumulation Class C			
Net asset value per share	€10.59	–	–
Net asset value	€77,790	–	–
GBP Hedged Accumulation Class A			
Net asset value per share	£17.89	–	–
Net asset value	£18,386,032	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$18.32	–	–
Net asset value	$75,698	–	–
USD Unhedged Accumulation Class A			
Net asset value per share	$20.63	–	–
Net asset value	$13,648,255	–	–
Quilter Cheviot International Growth Fund			
AUD Hedged Accumulation Class A			
Net asset value per share	$16.19	–	–
Net asset value	$409,401	–	–

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Quilter Cheviot International Growth Fund (Continued)			
EUR Hedged Accumulation Class A			
Net asset value per share	€14.56	–	–
Net asset value	€18,725,337	–	–
EUR Unhedged Accumulation Class A			
Net asset value per share	€10.24	–	–
Net asset value	€452,017	–	–
GBP Hedged Accumulation Class A			
Net asset value per share	£16.00	–	–
Net asset value	£46,699,851	–	–
GBP Hedged Accumulation Class N			
Net asset value per share	£14.38	–	–
Net asset value	£2,285,486	–	–
SGD Hedged Accumulation Class A			
Net asset value per share	$16.31	–	–
Net asset value	$2,902,873	–	–
SGD Hedged Accumulation Class N			
Net asset value per share	$14.48	–	–
Net asset value	$16,421,278	–	–
USD Unhedged Class A			
Net asset value per share	$18.21	–	–
Net asset value	$23,665,362	–	–
RoboCap UCITS Fund			
CHF Institutional Class A Pooled			
Net asset value per share	CHF109.88	CHF103.45	CHF95.92
Net asset value	CHF714,727	CHF206,895	CHF191,843
CHF Institutional Class B Pooled			
Net asset value per share	CHF187.20	CHF175.34	CHF162.89
Net asset value	CHF502,342	CHF820,317	CHF794,861
CHF Institutional Class Founder			
Net asset value per share	CHF265.91	CHF248.07	CHF229.27
Net asset value	CHF14,260,129	CHF13,258,386	CHF11,291,247
EUR Institutional Class A Pooled			
Net asset value per share	€134.84	€125.09	€114.23
Net asset value	€2,367,429	€1,555,065	€399,710
EUR Institutional Class B Pooled			
Net asset value per share	€203.05	€188.64	€173.11
Net asset value	€9,320,296	€8,985,006	€7,773,588
EUR Institutional Class Founder			
Net asset value per share	€274.34	€252.39	€227.58
Net asset value	€14,822,455	€13,916,496	€12,805,218
GBP Institutional Class A Pooled			
Net asset value per share	£155.23	£141.94	£127.52
Net asset value	£377,563	£275,432	£208,569

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
RoboCap UCITS Fund (Continued)			
GBP Institutional Class Founder			
Net asset value per share	£293.40	£266.37	£238.04
Net asset value	£2,933,246	£2,979,825	£3,130,373
USD Institutional Class B Pooled			
Net asset value per share	$251.51	$229.34	$207.57
Net asset value	$2,434,125	$3,482,152	$3,118,302
USD Institutional Class Founder			
Net asset value per share	$350.04	$316.19	$281.83
Net asset value	$55,827,394	$117,850,270	$99,598,301
Selwood ESG Transition Credit UCITS Fund			
EUR Founder Class			
Net asset value per share	€109.47	€104.41	€104.27
Net asset value	€25,282,092	€21,871,922	€20,853,963
EUR Institutional Class			
Net asset value per share	€103.29	€99.05	–
Net asset value	€5,164	€4,953	–
SHARP UCITS Fund			
USD Institutional Class			
Net asset value per share	$1,250.54	$1,096.33	$1,022.36
Net asset value	$51,361,667	$38,545,417	$34,962,761
USD Select Institutional Class			
Net asset value per share	$1,276.57	$1,117.56	$1,036.77
Net asset value	$332,092,922	$268,377,458	$192,936,315
Sigma Convertible Arbitrage UCITS Fund			
CHI			
Net asset value per share	–	CHF95.57	CHF99.98
Net asset value	–	CHF86,014	CHF89,985
EHA			
Net asset value per share	€97.07	€97.39	€100.05
Net asset value	€485,342	€486,957	€500,258
EHI			
Net asset value per share	€98.95	€99.24	€100.88
Net asset value	€990	€992	€1,009
EI			
Net asset value per share	€93.82	€103.49	€98.13
Net asset value	€938	€1,035	€981
FILS			
Net asset value per share	$106.19	$102.34	$101.80
Net asset value	$2,133,419	$5,138,320	$1,018
UA			
Net asset value per share	$101.62	$99.96	$101.06
Net asset value	$26,042,605	$35,449,833	$46,125,142

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Sigma Convertible Arbitrage UCITS Fund (Continued)			
UI			
Net asset value per share	$103.35	$100.86	$101.27
Net asset value	$1,861,414	$2,003,766	$102,282
Tosca Micro Cap UCITS Fund			
EUR Institutional Class			
Net asset value per share	–	€130.49	€155.68
Net asset value	–	€29,559	€54,250
EUR Retail Class			
Net asset value per share	€121.20	€117.86	€141.42
Net asset value	€12,484	€12,144	€36,541
GBP Institutional Class			
Net asset value per share	£155.51	£147.15	£172.92
Net asset value	£2,087,743	£2,091,240	£5,441,279
GBP Institutional Pooled Class			
Net asset value per share	£143.95	£136.21	£160.08
Net asset value	£4,585,550	£5,118,015	£9,637,866
GBP Retail Class			
Net asset value per share	£144.74	£137.99	£163.43
Net asset value	£203,692	£249,655	£306,142
GBP Retail Class Pooled			
Net asset value per share	£87.47	£83.39	£98.74
Net asset value	£67,562	£67,643	£80,095
USD Institutional Class			
Net asset value per share	$96.68	$91.45	$107.05
Net asset value	$44,078	$41,694	$1,431,633
USD Retail Class			
Net asset value per share	$146.20	$139.35	$164.34
Net asset value	$24,256	$23,119	$65,310
Virtuoso UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF84.67	CHF83.77	CHF82.32
Net asset value	CHF816	CHF807	CHF793
CHF Institutional Founder Class			
Net asset value per share	CHF93.94	CHF92.51	CHF90.20
Net asset value	CHF40,190	CHF39,578	CHF38,590
CHF Retail Class Pooled			
Net asset value per share	CHF81.43	CHF80.83	–
Net asset value	CHF1,170,934	CHF247,311	–
EUR Institutional Class			
Net asset value per share	–	–	€90.18
Net asset value	–	–	€1,714,082

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Virtuoso UCITS Fund (Continued)			
EUR Institutional Class Pooled			
Net asset value per share	–	€93.93	€90.02
Net asset value	–	€5,455,396	€5,901,113
EUR Retail Class Pooled			
Net asset value per share	€95.07	€92.04	€88.68
Net asset value	€3,628,585	€1,725,921	€1,682,479
GBP Retail Class Pooled			
Net asset value per share	£102.78	£98.77	–
Net asset value	£387,483	£398,873	–
USD Retail Class Pooled			
Net asset value per share	$99.40	–	–
Net asset value	$473,326	–	–
Westbeck Volta UCITS Fund			
CHF Institutional Class Pooled			
Net asset value per share	CHF113.62	CHF97.62	CHF100.21
Net asset value	CHF10,400,045	CHF8,251,771	CHF7,873,579
CHF Institutional Founder Class Pooled			
Net asset value per share	CHF114.44	CHF96.38	CHF98.39
Net asset value	CHF11,624,157	CHF8,725,127	CHF8,356,817
CHF Retail Class Pooled			
Net asset value per share	CHF112.95	CHF97.32	CHF100.33
Net asset value	CHF1,290,040	CHF910,881	CHF607,007
EUR Institutional Class Pooled			
Net asset value per share	€119.58	€101.46	€101.33
Net asset value	€3,118,113	€2,998,817	€3,357,626
EUR Institutional Founder Class Pooled			
Net asset value per share	€123.43	€101.94	€101.73
Net asset value	€8,470,435	€10,822,370	€8,525,358
EUR Retail Class Pooled			
Net asset value per share	€118.30	€100.49	€101.07
Net asset value	€1,827,683	€3,093,076	€3,833,293
GBP Institutional Class			
Net asset value per share	£124.11	£103.39	£102.49
Net asset value	£67,266	£56,038	£38,765
GBP Institutional Founder Class Pooled			
Net asset value per share	£127.35	£103.63	£101.89
Net asset value	£10,990,158	£15,933,787	£11,110,016
GBP Retail Class Pooled			
Net asset value per share	£119.57	£100.25	£99.38
Net asset value	£71,745	£70,175	£69,564
USD Institutional Class Pooled			
Net asset value per share	$124.24	$103.60	$102.22
Net asset value	$20,961,053	$17,973,033	$14,238,530

NET ASSET VALUE PER SHARE (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024	31 December 2023
Westbeck Volta UCITS Fund (Continued)			
USD Institutional Founder Class Pooled			
Net asset value per share	$129.08	$104.76	$102.77
Net asset value	$8,389,317	$8,449,445	$2,614,785
USD Retail Class Pooled			
Net asset value per share	$122.85	$102.23	$101.95
Net asset value	$6,403,063	$6,651,686	$1,077,692

SUB-FUND PERFORMANCE DATA (UNAUDITED)

The following Sub-Funds performance is taken from a representative share class, generally an institutional fee paying share class denominated in the base currency of the Sub-Fund.

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023
1OAK Multi Asset 80 UCITS Fund	9.89%	12.15%	13.84%
Abbey Capital TrendPlus UCITS Strategy (UCITS)	5.90%	-	-
ABR 75/25 Volatility UCITS Fund	3.87%	12.46%	27.38%
Advent Global Partners UCITS Fund	16.20%	9.57%	7.21%
Alpha Fixed Income UCITS Fund	10.34%	-1.16%	-
Chelverton Select Consumer Staples Fund	-	-4.82%	-4.65%
Chilton Small Cap European UCITS Fund	-	-	2.83%
Collidr Adaptive Global Equity UCITS Fund	11.65%	6.90%	2.74%
Cooper Creek Partners North America Long Short Equity UCITS Fund	-25.32%	11.58%	8.92%
Crabel Advanced Trend UCITS Fund	4.30%	-0.61%	-4.78%
Crabel Gemini UCITS Fund	-2.86%	1.46%	1.64%
DART Fund	17.84%	9.51%	-1.20%
Descartes Alternative Credit UCITS Fund	4.93%	14.15%	18.87%
DUNN WMA Institutional UCITS Fund	5.43%	9.78%	-4.50%
Green Court All China Equity Fund	35.03%	17.32%	-
Invenomic US Equity Long/Short UCITS Fund	5.33%	-7.77%	16.00%
Ironshield Credit Fund	3.79%	5.46%	7.72%
Ironshield High Yield Alpha Fund	3.77%	6.04%	6.97%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	12.77%	9.47%	11.92%
Mygale Event Driven UCITS Fund	-	6.85%	1.27%
Nutshell Growth Fund	10.09%	26.73%	26.47%
One River Risk Responders UCITS Fund	-	-1.96%	-
Perspective American Absolute Alpha UCITS Fund	11.02%	7.53%	1.84%
Perspective American Extended Alpha UCITS Fund	26.41%	27.78%	5.80%
Quilter Cheviot International Balanced Fund	13.82%	-	-
Quilter Cheviot International Equity Fund	18.17%	-	-
Quilter Cheviot International Growth Fund	17.20%	-	-
RoboCap UCITS Fund	10.71%	12.19%	48.41%
Selwood ESG Transition Credit UCITS Fund	4.84%	0.14%	4.27%
SHARP UCITS Fund	14.07%	7.24%	8.84%
Sigma Convertible Arbitrage UCITS Fund	2.47%	-0.40%	1.27%
Tosca Micro Cap UCITS Fund	5.68%	-14.91%	0.57%
Virtuoso UCITS Fund	4.06%	4.35%	3.40%
Westbeck Volta UCITS Fund	23.22%	1.93%	2.77%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

For Swiss registration Sub Funds.

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Abbey Capital TrendPlus Strategy (UCITS) Fund				
- EUR Institutional Class A1	5.22%	-	-	-
- EUR Institutional Class A2	4.93%	-	-	-
- USD Institutional Class A1 Shares	5.90%	-	-	-
- USD Institutional Class A2 Shares	5.54%	-	-	-
ABR 75/25 Volatility UCITS Fund				
- CHF K Class Pooled	-0.07%	9.32%	21.64%	-27.23%
- EUR C Class Pooled	4.50%	-	-	-
- EUR K Class Pooled	1.38%	11.51%	23.93%	-30.42%
- GBP C Class Pooled	3.47%	14.26%	26.53%	-29.74%
- GBP I Class Pooled	3.07%	14.01%	25.87%	-30.09%
- GBP K Class Pooled	3.06%	13.24%	25.82%	-29.67%
- USD A Class Pooled	3.99%	14.05%	26.99%	-28.11%
- USD B Class Pooled	-	-	-	-28.13%
- USD C Class Pooled	3.87%	13.17%	27.39%	-27.56%
- USD D Class Pooled	3.85%	12.09%	24.18%	-28.11%
- USD E Class Pooled	3.87%	12.46%	27.38%	-27.75%
- USD F Class Pooled	3.79%	12.15%	26.65%	-28.11%
- USD Founder Class	-	-	-	4.16%
- USD G Class Pooled	3.39%	13.75%	26.93%	-28.46%
- USD H Class Pooled	3.41%	1.28%	-	-28.50%
- USD I Class Pooled	3.46%	11.65%	23.92%	-28.48%
- USD J Class Pooled	3.40%	13.75%	26.93%	-28.46%
- USD K Class Pooled	3.44%	12.59%	26.75%	-28.00%
- USD L Class Pooled	3.46%	11.64%	26.13%	-28.46%
- USD M Class Pooled	-	-	-	-28.11%
- USD N Class Pooled	-	-	-	-28.11%
- USD O Class Pooled	-	-	-	-28.11%
- USD P Class Pooled	-	-	-	-28.11%
- USD Q Class Pooled	-	-	-	-28.46%
- USD R Class Pooled	-	-	-	-28.46%
- USD S Class Pooled	-	-	-	-28.46%
- USD T Class Pooled	3.40%	13.75%	26.92%	-28.46%
- USD V Class Pooled	-1.09%	-	-	-
- USD Y Class Pooled	3.11%	-	-	-
Advent Global Partners UCITS Fund				
- CHF Institutional Class A Pooled	10.98%	5.65%	3.43%	-6.42%
- CHF Institutional Class Founder Pooled	-	-	3.87%	-6.19%
- CHF Retail Class Pooled	10.55%	5.63%	2.92%	-6.89%
- EUR Institutional Class A Pooled	12.97%	7.48%	5.46%	-6.03%
- EUR Institutional Class Founder Pooled	14.22%	8.18%	5.67%	-5.79%
- EUR Institutional Class Pooled	-	-	2.66%	-

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Advent Global Partners UCITS Fund (Continued)				
- EUR Institutional Class V Pooled	8.82%	-	-	-
- EUR Retail Class Pooled	12.53%	7.06%	4.87%	-6.50%
- GBP Institutional Class A Pooled	14.54%	8.64%	6.32%	-4.62%
- GBP Institutional Class Founder Pooled	-	-	-	-0.34%
- GBP Institutional Class Pooled	15.30%	9.05%	6.07%	-
- GBP Retail Class Pooled	-	-	6.22%	-
- USD Institutional Class A Pooled	14.95%	8.76%	6.88%	-4.12%
- USD Institutional Class Founder Pooled	16.20%	9.57%	7.21%	-3.88%
- USD Institutional Class Pooled	15.41%	9.20%	6.85%	-3.27%
- USD Retail Class Pooled	14.49%	8.32%	6.59%	-4.59%
Alpha Fixed Income UCITS Fund				
- FICHA	5.67%	0.70%	-	-
- FICHI	4.65%	-	-	-
- FIEHA	8.13%	3.95%	-	-
- FIEHAD	0.09%	-	-	-
- FIEHI	8.23%	-1.16%	-	-
- FIEI	-1.87%	0.23%	-	-
- FIFILS	12.11%	5.88%	-	-
- FIGHI	4.68%	-	-	-
- FIRCHR	-0.03%	-	-	-
- FIUA	10.34%	5.02%	-	-
- FIUAD	0.30%	-	-	-
- FIUI	10.80%	5.28%	-	-
- FIUID	0.38%	-	-	-
- FIUNPF	10.72%	0.53%	-	-
Chelverton Select Consumer Staples Fund				
- EUR Class A	-	-4.82%	-4.65%	-7.50%
- EUR Class Founder	-	-	-4.26%	-7.13%
- GBP Class A	-	-9.18%	-6.86%	-2.25%
- GBP Class E	-	-8.70%	-5.93%	-1.27%
- USD Class A	-	-10.77%	-1.30%	-13.19%
- USD Class Founder	-	-	-0.90%	-12.84%
Cooper Creek Partners North America Long Short Equity UCITS Fund				
- CHF Institutional Class	-	-	-	1.49%
- CHF Institutional Class A Pooled	-27.97%	8.59%	6.38%	3.72%
- CHF Institutional Class Pooled	-28.28%	7.88%	5.71%	2.09%
- CHF Retail Class Pooled	-28.61%	7.50%	5.32%	7.37%
- EUR Institutional Class A Pooled	-26.29%	-	-	-
- EUR Institutional Founder Class A Pooled	-	10.72%	7.84%	12.61%
- EUR Institutional Founder Class B Pooled	-26.18%	11.71%	8.62%	10.29%
- EUR Institutional Founder Class C Pooled	-25.97%	11.70%	8.66%	1.43%
- EUR Institutional Founder Pooled	-26.09%	10.86%	8.00%	30.72%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)				
- EUR Institutional Class Pooled	-26.61%	10.19%	7.31%	30.28%
- EUR Retail Class Pooled	-27.02%	9.82%	7.01%	29.77%
- GBP Institutional Class A Pooled	-25.00%	11.95%	8.86%	16.16%
- GBP Institutional Founder Class A Pooled	-24.58%	12.96%	9.88%	35.45%
- GBP Institutional Founder Class Pooled	-24.58%	12.13%	9.24%	33.01%
- GBP Institutional Class Pooled	-25.15%	11.44%	8.31%	15.64%
- GBP Retail Class Pooled	-25.58%	11.31%	3.62%	-
- USD Institutional Class	-25.32%	11.58%	8.92%	32.31%
- USD Institutional Class A Pooled	-24.95%	12.03%	3.57%	-
- USD Institutional Class Pooled	-25.32%	11.55%	8.91%	32.05%
- USD Retail Pooled	-25.71%	11.13%	8.50%	10.41%
Crabel Advanced Trend UCITS Fund				
- CHF Institutional Class	10.61%	-	-	-
- EUR Founder Class	2.15%	-2.12%	-6.47%	21.93%
- EUR Institutional Class	1.64%	-2.59%	-6.94%	21.50%
- GBP Founder Class	4.12%	-10.97%	-	-
- GBP Institutional Class	3.56%	15.73%	-5.58%	3.07%
- USD Founder Class	4.30%	-0.61%	-4.78%	23.43%
- USD Institutional Class	3.78%	-1.11%	-5.25%	22.82%
- USD Institutional Class A Pooled	-	-	-	21.50%
Crabel Gemini UCITS Fund				
- CHF Founder A Pooled Class	-5.73%	-1.57%	-1.33%	-1.26%
- CHF Founder Class	-	-2.86%	-2.60%	-2.41%
- CHF Institutional Class	-7.54%	-3.53%	-3.22%	-3.15%
- CHF Institutional Class A Pooled	-5.92%	-1.85%	1.07%	-4.58%
- CHF Retail Class	-	-	-	-4.63%
- EUR Founder A Class	-3.54%	0.87%	0.75%	-0.84%
- EUR Founder A Pooled Class	-3.60%	0.87%	0.71%	-0.85%
- EUR Founder Class	-4.76%	-0.15%	-0.55%	-2.08%
- EUR Institutional B Class	-5.25%	-0.82%	-1.01%	-2.56%
- EUR Institutional Class	-5.42%	-1.01%	-1.27%	-3.07%
- EUR Institutional Class A Pooled	-3.82%	0.68%	0.49%	-1.16%
- EUR Retail Class	-5.95%	-1.62%	-1.76%	-3.48%
- GBP Founder A Pooled Class	-1.75%	8.90%	1.70%	0.56%
- GBP Founder B Class	-	-	-	-0.91%
- GBP Founder Class	-	1.09%	0.87%	-0.61%
- GBP Institutional A Pooled Class	-1.88%	1.72%	1.59%	-1.87%
- GBP Institutional B Class	-3.33%	0.46%	0.41%	-1.21%
- GBP Institutional Class	-3.61%	0.32%	0.14%	-1.46%
- GBP Institutional Class A Pooled	-1.88%	1.72%	1.29%	0.24%
- GBP Institutional A Pooled Class	-1.93%	1.36%	-	-
- USD Founder A Pooled Class	-1.64%	2.10%	2.33%	0.83%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Crabel Gemini UCITS Fund (Continued)				
- USD Founder B Class	-3.10%	1.20%	1.39%	-0.50%
- USD Founder Class	-2.86%	1.46%	1.64%	-0.26%
- USD Institutional Class	-3.59%	0.70%	0.89%	-1.00%
- USD Institutional Class A Pooled	-2.36%	1.70%	2.32%	0.17%
- USD Retail Class	-4.07%	0.19%	0.38%	-1.49%
Descartes Alternative Credit UCITS Fund				
- CHF Institutional Class A Pooled	2.26%	9.99%	15.31%	-9.23%
- CHF Institutional Class B Pooled	2.20%	9.05%	15.91%	-9.46%
- CHF Institutional Class C	2.57%	9.80%	16.19%	-9.23%
- CHF Institutional Class D Pooled	-	-	-	-9.39%
- CHF Institutional Founder	2.61%	11.28%	16.38%	-9.12%
- CHF Retail Class Pooled	1.59%	2.39%	-	-
- EUR Institutional Class A Distributing Pooled	-1.51%	5.78%	9.10%	-13.41%
- EUR Institutional Class A Pooled	4.30%	12.55%	17.80%	-8.87%
- EUR Institutional Class B Distributing Pooled	-1.51%	5.53%	9.36%	-13.41%
- EUR Institutional Class B Pooled	4.09%	12.30%	17.03%	-9.09%
- EUR Institutional Class C	4.47%	12.22%	18.22%	-8.86%
- EUR Institutional Class D Pooled	4.19%	11.58%	18.57%	-8.99%
- EUR Institutional Class E	3.95%	-	-	-14.85%
- EUR Institutional Founder	4.93%	14.15%	18.87%	-8.77%
- EUR Institutional Class Founder Distributing	-1.75%	5.07%	10.38%	-13.60%
- EUR Retail Class Distributing Pooled	-1.51%	5.72%	9.15%	-13.46%
- EUR Retail Class Pooled	3.65%	11.79%	16.87%	-9.28%
- GBP Institutional Class A Pooled	6.27%	13.86%	18.65%	-7.36%
- GBP Institutional Class B Pooled	6.05%	0.77%	-	-
- GBP Institutional Class C	6.31%	13.48%	19.35%	-7.38%
- GBP Institutional Founder Distributing	0.29%	6.57%	11.96%	-12.20%
- USD Institutional Class A Distributing Pooled	0.55%	7.27%	11.11%	-11.50%
- USD Institutional Class A Pooled	6.40%	14.00%	19.50%	-7.16%
- USD Institutional Class B Distributing	0.55%	6.89%	11.29%	-0.86%
- USD Institutional Class B Pooled	6.14%	13.72%	19.36%	-7.40%
- USD Institutional Class C	6.32%	13.56%	19.80%	-7.24%
- USD Institutional Class D Pooled	6.24%	13.84%	19.58%	-7.32%
- USD Institutional Founder	7.21%	15.84%	21.07%	-7.15%
- USD Institutional Founder Class Distributing Pooled	-	-	-	-11.81%
- USD Retail Class Pooled	-26.69%	13.23%	18.90%	-7.89%
DUNN WMA Institutional UCITS Fund				
- AUD Institutional Class B Pooled	5.09%	2.52%	-	-
- CHF Institutional Class A	2.59%	7.00%	-8.34%	25.22%
- CHF Institutional Class A Pooled	2.39%	6.88%	-8.51%	25.39%
- CHF Institutional Class B Pooled	-	-	-	27.05%
- CHF Institutional Class D Pooled	8.46%	-	-	-
- CHF Retail Class	1.98%	6.18%	-8.95%	25.97%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
DUNN WMA Institutional UCITS Fund (Continued)				
- CHF Retail Pooled Class	1.99%	5.83%	-9.02%	25.06%
- EUR Institutional Class A	3.71%	8.50%	6.61%	25.19%
- EUR Institutional Class A Pooled	3.53%	8.58%	-6.78%	24.20%
- EUR Institutional Class B Pooled	4.02%	8.94%	-6.73%	26.31%
- EUR Institutional Class D	-	-	-	24.70%
- EUR Institutional Class D Pooled	3.85%	9.00%	-6.78%	24.18%
- EUR Retail Class	3.18%	8.32%	-7.29%	25.28%
- EUR Retail Pooled Class	3.22%	8.04%	-7.44%	24.57%
- GBP Institutional Class A	5.35%	9.51%	-5.14%	26.97%
- GBP Institutional Class A Pooled	5.11%	9.35%	-5.33%	26.55%
- GBP Institutional Class B	5.78%	9.63%	-4.97%	28.79%
- GBP Institutional Class B Pooled	5.70%	10.13%	-5.70%	28.60%
- GBP Institutional Class D Pooled	5.31%	9.50%	-5.21%	26.62%
- GBP Institutional Class Pooled	5.59%	7.19%	-9.89%	-
- GBP Retail Class	4.76%	9.09%	-5.84%	26.67%
- GBP Retail Pooled Class	4.52%	9.18%	-6.80%	26.24%
- USD Institutional Class A	5.43%	9.78%	-4.50%	26.07%
- USD Institutional Class A Pooled	5.32%	9.96%	-4.81%	25.91%
- USD Institutional Class B	-	10.18%	-4.47%	28.00%
- USD Institutional Class B Pooled	5.81%	9.56%	-4.93%	28.04%
- USD Institutional Class D Pooled	5.51%	9.79%	-4.48%	26.00%
- USD Retail Class	4.84%	9.37%	-5.27%	25.90%
- USD Retail Pooled Class	4.83%	9.45%	-5.38%	25.46%
Invenomic US Equity Long/Short UCITS Fund				
- CHF Institutional Class Pooled	-0.14%	-12.39%	10.57%	16.52%
- CHF Retail Class Pooled	-0.56%	-12.85%	10.14%	32.34%
- EUR Founder Class B Pooled	-	-9.64%	12.49%	23.94%
- EUR Founder Class C Pooled	2.60%	-9.64%	12.54%	2.28%
- EUR Founder Class Pooled	3.20%	-9.13%	13.97%	36.51%
- EUR Institutional Class Pooled	2.26%	-9.87%	12.38%	19.99%
- EUR Institutional Class Pooled Distributing	-	-13.17%	-	-
- EUR Retail Class Pooled	1.74%	-10.32%	11.91%	32.53%
- GBP Founder Class A	3.44%	-9.32%	16.39%	43.33%
- GBP Founder Class Pooled	5.10%	-7.82%	15.36%	38.53%
- GBP Institutional Class Pooled	3.81%	-8.57%	13.62%	12.18%
- GBP Retail Class Pooled	-	-	13.32%	3.55%
- USD Founder Class Pooled	5.33%	-7.77%	16.00%	38.83%
- USD Institutional Class	4.48%	-8.14%	1.59%	-
- USD Institutional Class Pooled	4.50%	-8.51%	14.28%	35.33%
- USD Institutional Class Pooled Distributing	-	-11.82%	-	-
- USD Retail Class Pooled	3.96%	-8.97%	13.83%	34.82%
Ironshield Credit Fund				
- CHF Institutional Class A Pooled	1.54%	2.60%	5.46%	-14.18%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Ironshield Credit Fund (Continued)				
- EUR Class M2	5.58%	12.29%	-	-
- EUR Institutional Class A1	4.45%	6.26%	8.52%	-13.49%
- EUR Institutional Class A	3.79%	5.46%	7.72%	-14.13%
- EUR Institutional Class A Pooled	3.40%	4.40%	7.61%	-13.88%
- EUR Retail Class Pooled	2.71%	3.85%	6.57%	-14.56%
- GBP Institutional Class A Pooled	5.01%	5.24%	8.32%	-5.58%
- GBP Retail Class Pooled	-	4.87%	7.99%	-9.99%
- USD Class M	0.89%	-	-	-
- USD Institutional Class A1	6.42%	7.17%	9.85%	-11.06%
- USD Institutional Class A	5.14%	5.87%	8.34%	-10.77%
- USD Institutional Class A Pooled	5.21%	5.87%	9.57%	-12.48%
- USD Retail Class Pooled	4.50%	5.09%	9.12%	-12.61%
Ironshield High Yield Alpha Fund				
- CHF Institutional Class A Pooled	-	2.48%	3.56%	0.30%
- CHF Institutional Class A1	0.43%	2.95%	4.03%	-0.89%
- EUR Class M	-	-	-	-0.03%
- EUR Class M2	-	-	0.10%	-
- EUR Institutional Class A	2.02%	4.77%	5.49%	-0.76%
- EUR Institutional Class A Pooled	2.05%	8.57%	5.40%	0.98%
- EUR Institutional Class A1	2.40%	5.35%	6.01%	-0.76%
- GBP Institutional Class A1	4.20%	6.62%	7.21%	0.57%
- USD Class M	-	-	-	-0.01%
- USD Class M2	-	-	-0.10%	-
- USD Institutional Class A	3.77%	6.04%	6.97%	-0.02%
- USD Institutional Class A Pooled	3.74%	6.04%	6.97%	-0.02%
- USD Institutional Class A1	4.28%	6.69%	7.65%	-0.01%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
- CHF Core Class Pooled Accumulating	-	-	-	-26.58%
- CHF Leaders Class Pooled Accumulating	9.95%	5.56%	7.34%	-27.86%
- EUR Core Class Pooled Accumulating	-	-	-	-26.46%
- EUR Leaders Class Pooled Accumulating	12.31%	8.22%	9.58%	-27.89%
- GBP Core Class Pooled Distributing	-	-	-	-15.06%
- GBP Leaders Class Pooled Accumulating	-	9.41%	11.18%	-26.93%
- NOK Leaders Class Pooled Accumulating	13.94%	8.76%	9.92%	-27.31%
- SEK Core Class Pooled Accumulating	-	6.19%	8.52%	-26.45%
- SEK Leaders Class Pooled Accumulating	11.76%	7.79%	9.37%	-27.90%
- USD Core Class Pooled Accumulating	-	-	11.53%	-24.67%
- USD Leaders Class Pooled Accumulating	12.77%	9.47%	11.92%	-25.66%
Nutshell Growth Fund				
- EUR Institutional Class Shares	4.17%	32.62%	29.30%	-23.61%
- EUR Institutional Founder Class	4.26%	32.82%	10.55%	-
- EUR Retail Class	4.02%	32.42%	29.10%	-23.73%

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Nutshell Growth Fund (Continued)				
- GBP Institutional Class	9.98%	26.54%	26.28%	-19.28%
- GBP Institutional Founder Class	10.09%	26.73%	26.28%	-19.16%
- GBP Retail Class	9.81%	26.35%	26.47%	-19.37%
- USD Institutional Class Shares	18.07%	24.32%	33.83%	-17.28%
- USD Institutional Founder Class	18.24%	24.51%	34.03%	-28.20%
Perspective American Absolute Alpha UCITS Fund				
- EUR Institutional Class A Pooled	8.22%	-	-	-
- EUR Institutional Class B Pooled	7.95%	-	-	-
- EUR Institutional Founder Class Pooled	8.75%	-	-	-
- GBP Institutional Class A Pooled	10.32%	-	-	-
- GBP Institutional Class B Pooled	9.63%	-	-	-
- GBP Institutional Founder Class Pooled	10.83%	-	-	-
- USD Institutional Class A Pooled	10.44%	-	-	-
- USD Institutional Class B Pooled	10.20%	-	-	-
- USD Institutional Founder Class Pooled	11.02%	-	-	-
Perspective American Extended Alpha UCITS Fund				
- EUR Institutional Class A Pooled Unhedged	10.53%	-	-	-
- EUR Institutional Founder Class H Pooled Unhedged	11.64%	-	-	-
- EUR Institutional Founder Class Pooled Unhedged	11.52%	-	-	-
- GBP Institutional Founder Class Pooled Unhedged	17.78%	-	-	-
- USD Institutional Class A Pooled Unhedged	25.42%	-	-	-
- USD Institutional Founder Class Pooled Unhedged	26.41%	-	-	-
- USD Retail Class Pooled	1.99%	-	-	-
RoboCap UCITS Fund				
- CHF Institutional Class A Pooled	6.22%	7.85%	41.61%	-38.15%
- CHF Institutional Class B Pooled	6.76%	7.65%	41.33%	-39.10%
- CHF Institutional Class Founder	7.22%	8.20%	42.02%	-38.80%
- EUR Institutional Class A Pooled	7.79%	9.50%	14.23%	-
- EUR Institutional Class B Pooled	7.64%	8.97%	41.68%	-39.01%
- EUR Institutional Class Founder	8.72%	10.90%	44.62%	-38.68%
- GBP Institutional Class A Pooled	9.36%	11.31%	46.53%	-38.09%
- GBP Institutional Class Founder	10.32%	11.90%	46.94%	-37.88%
- USD Institutional Class B Pooled	9.66%	10.49%	46.49%	-36.94%
- USD Institutional Class Founder	10.71%	12.19%	48.41%	-36.63%
SHARP UCITS Fund				
- USD Institutional Class	14.07%	7.24%	8.84%	-12.39%
- USD Select Institutional Class	14.23%	7.79%	9.66%	-12.26%
Sigma Convertible Arbitrage UCITS Fund				
- CHI	-	-4.41%	-	-
- EHA	-0.33%	-2.66%	0.05%	-
- EHI	-0.29%	-1.63%	0.88%	-
- EI	-9.34%	5.46%	-1.87%	-

SUB-FUND PERFORMANCE DATA (UNAUDITED) (CONTINUED)

	31.12.2024 to 31.12.2025	31.12.2023 to 31.12.2024	31.12.2022 to 31.12.2023	
Sigma Convertible Arbitrage UCITS Fund (Continued)				
- FILS	3.76%	0.53%	1.80%	-
- UA	1.65%	-1.09%	1.06%	-
- UI	2.47%	-0.40%	1.27%	-
Tosca Micro Cap UCITS Fund				
- EUR Institutional Class	-	-16.18%	-1.01%	-27.73%
- EUR Retail Class	2.83%	-16.66%	-1.76%	-28.22%
- GBP Institutional Class	5.68%	-14.91%	0.57%	-26.55%
- GBP Institutional Pooled Class	5.68%	-14.91%	0.57%	-26.55%
- GBP Retail Class	4.89%	-15.57%	-0.18%	-27.10%
- GBP Retail Class Pooled	4.89%	-15.55%	-0.18%	-27.10%
- USD Institutional Class	5.72%	-14.57%	0.98%	-25.88%
- USD Retail Class	4.92%	-15.21%	0.23%	-26.44%
Virtuoso UCITS Fund				
- CHF Institutional Class Pooled	1.08%	1.76%	1.05%	-18.53%
- CHF Institutional Founder Class	1.55%	2.56%	2.04%	-21.81%
- CHF Retail Class Pooled	0.75%	1.15%	0.70%	-20.65%
- EUR Institutional Class	-	-	3.40%	-21.79%
- EUR Institutional Class Pooled	-	4.35%	3.41%	-21.79%
- EUR Retail Class Pooled	3.29%	3.79%	2.89%	-22.18%
- GBP Retail Class Pooled	4.06%	-1.23%	-	-
- USD Institutional Class Pooled	-	-	-	-19.77%
- USD Retail Class Pooled	-0.60%	-	-	-
Westbeck Volta UCITS Fund				
- CHF Institutional Class Pooled	16.40%	-2.59%	0.21%	-
- CHF Institutional Founder Class Pooled	18.73%	-2.04%	-1.61%	-
- CHF Retail Class Pooled	16.07%	-3.01%	0.33%	-
- EUR Institutional Class Pooled	17.87%	0.13%	1.33%	-
- EUR Institutional Founder Class Pooled	21.08%	0.20%	1.73%	-
- EUR Retail Class Pooled	17.72%	-0.57%	1.07%	-
- GBP Institutional Class	20.04%	0.88%	2.49%	-
- GBP Institutional Founder Class Pooled	22.89%	1.71%	1.89%	-
- GBP Retail Class Pooled	19.28%	0.88%	-	-
- USD Institutional Class Pooled	19.92%	1.35%	2.22%	-
- USD Institutional Founder Class Pooled	23.22%	1.93%	2.77%	-
- USD Retail Class Pooled	20.17%	0.27%	1.95%	-

FOREIGN EXCHANGE RATES (UNAUDITED)

The foreign exchange rates used at year end are:

Exchange Rate to GBP Currency	31 December 2025	31 December 2024
AUD	0.495781	0.494370
CAD	0.542379	0.555184
CHF	0.938423	0.881066
DKK	0.116905	0.110873
EUR	0.873164	0.826812
JPY	0.004743	0.005081
SEK	0.080647	0.072264
USD	0.743466	0.798466

Exchange Rate to USD Currency	31 December 2025	31 December 2024
AUD	0.666850	0.619150
BRL	0.182490	0.161869
BWP	0.073700	0.071800
CAD	0.729528	0.695314
CHF	1.262228	1.103448
CLP	0.001109	0.001006
CNH	0.143268	0.136212
CNY	0.143099	0.137000
COP	0.000265	0.000227
CZK	0.048587	0.041132
DKK	0.157243	0.138858
EGP	0.020964	0.019673
EUR	1.174451	1.035500
GBP	1.345051	1.252401
HKD	0.128477	0.128734
HUF	0.003059	0.002517
IDR	0.000060	0.000062
ILS	0.313765	0.274450
INR	0.011126	0.011680
JPY	0.006380	0.006363
KES	0.007752	0.007731
KRW	0.000694	0.000679
MAD	0.109649	0.098695
MUR	0.021636	0.021240
MXN	0.055619	0.048094
MYR	0.246427	0.223639
NGN	0.000691	0.000648
NOK	0.099139	0.088049
NZD	0.575050	0.560250
PEN	0.297389	0.266177
PHP	0.016997	0.017288
PLN	0.278149	0.242096
RON	0.230548	0.208121
RUB	0.012642	0.009112
SAR	0.266610	0.266141
SEK	0.108474	0.090504
SGD	0.777605	0.733030
THB	0.031741	0.029330
TRY	0.023275	0.028280
TWD	0.031826	0.030502
TZS	0.000406	0.000410
UGX	0.000276	0.000270
ZAR	0.060350	0.052994

FOREIGN EXCHANGE RATES (UNAUDITED) (CONTINUED)

The foreign exchange rates used at year end are: (continued)

Exchange Rate to EUR Currency	31 December 2025	31 December 2024
AUD	0.567798	0.597924
BRL	0.155383	0.156319
CAD	0.621165	0.671476
CHF	1.074739	1.065619
CNH	0.121987	0.131542
DKK	0.133886	0.134098
GBP	1.145260	1.209465
HKD	0.109393	0.124321
JPY	0.005432	0.006145
KRW	0.000591	0.000656
MXN	0.047357	0.046445
NOK	0.084413	0.085030
PLN	0.236833	0.233796
RUB	0.010764	0.008799
SEK	0.092361	0.087401
TRY	0.019818	0.027311
USD	0.851462	0.965717
ZAR	0.051386	0.051177

SOFT COMMISSIONS (UNAUDITED)

A number of the Investment Managers will effect transactions through brokers with which they have arrangements whereby each broker agrees to use a proportion of the commission earned on such transactions to discharge the broker's own costs or the costs of third parties providing certain services to the relevant Investment Manager. The services which are paid for under such arrangements are those permitted under regulatory rules applicable to the relevant Investment Manager, generally those that relate to the provision of investment research to the relevant Investment Manager.

When provided to the Sub-Funds, such services are permitted to take the form of research, analysis and advisory services, including (depending on the precise nature of the services) market price services, electronic trade confirmation systems or third-party electronic dealing or quotation systems. The Investment Manager concerned must ensure that such arrangements assist in the provision of investment services to the relevant Sub-Fund and that the brokers to the arrangements have agreed to provide best execution.

Other Investment Managers, generally those subject to the requirements of the EU Markets in Financial Instruments Directive, collect research costs directly from the Sub-Funds concerned. The payments collected from each Sub-Fund are credited to a research payment account operated by the Investment Manager and used to pay for research obtained by the Investment Manager for the benefit of the Sub-Fund.

The following Sub-Funds have soft commission arrangements in place as at 31 December 2025: Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund and Green Court All China Equity Fund (31 December 2024: Advent Global Partners UCITS Fund, Alpha Fixed Income UCITS Fund, Cooper Creek Partners North America Long Short Equity UCITS Fund and Green Court All China Equity Fund).

TOTAL EXPENSE RATIO (UNAUDITED)

The total expense ratio (TER) was calculated based on the current version of the "Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" of the Asset Management Association of Switzerland (AMAS).

The TER is calculated according to the following formula: (total expenses / Annualised Figures) * 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those share classes that launched or terminated during the year.

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024:

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Abbey Capital TrendPlus Strategy (UCITS)				
EUR Institutional Class A1	1.93%	1.93%	-	-
EUR Institutional Class A2	1.69%	1.15%	-	-
USD Institutional Class A1	1.93%	1.93%	-	-
USD Institutional Class A2	1.75%	1.15%	-	-
ABR 75/25 Volatility UCITS Fund				
CHF K Class Pooled	1.99%	1.98%	2.54%	1.98%
EUR C Class Pooled	4.63%	1.61%	-	-
EUR K Class Pooled	2.59%	2.02%	2.94%	1.98%
GBP C Class Pooled	0.91%	-0.01%	0.37%	-0.03%
GBP I Class Pooled	2.78%	1.96%	2.04%	1.95%
GBP K Class Pooled	2.65%	2.00%	2.74%	1.99%
USD A Class Pooled	2.53%	1.49%	2.59%	1.54%
USD C Class Pooled	2.51%	1.50%	2.45%	1.49%
USD D Class Pooled	2.50%	1.49%	4.37%	1.48%
USD E Class Pooled	2.37%	1.53%	4.00%	1.49%
USD F Class Pooled	2.54%	1.49%	4.75%	1.50%
USD G Class Pooled	2.94%	2.06%	2.84%	2.00%
USD H Class Pooled	2.99%	1.99%	3.96%	2.00%
USD I Class Pooled	2.90%	2.00%	4.71%	1.99%
USD J Class Pooled	2.93%	2.04%	2.84%	2.00%
USD K Class Pooled	2.89%	2.01%	3.85%	1.99%
USD L Class Pooled	2.90%	2.00%	2.72%	1.99%
USD T Class Pooled	2.93%	2.04%	2.85%	2.01%
USD V Class Pooled	8.46%	2.13%	-	-
USD Y Class Pooled	3.18%	2.36%	-	-
Advent Global Partners UCITS Fund				
CHF Institutional Class A Pooled	4.84%	2.11%	2.98%	2.12%
CHF Institutional Class Founder Pooled	0.61%	0.61%	2.30%	1.87%
CHF Retail Class Pooled	4.25%	2.62%	3.02%	2.62%
EUR Institutional Class A Pooled	5.26%	2.11%	3.73%	2.12%
EUR Institutional Class Founder Pooled	3.75%	1.85%	3.01%	1.87%
EUR Institutional Class Pooled	0.61%	0.61%	1.41%	1.61%
EUR Retail Class Pooled	5.87%	2.61%	4.13%	2.62%
GBP Institutional Class A Pooled	5.29%	2.13%	3.38%	2.11%
GBP Institutional Class Founder Pooled	-	-	0.93%	0.93%
GBP Institutional Class Pooled	5.56%	1.61%	2.18%	1.67%
GBP Retail Class Pooled	0.61%	0.61%	3.88%	2.59%
USD Institutional Class A Pooled	5.71%	2.11%	-	-
USD Institutional Class Founder Pooled	4.56%	1.86%	-	-
USD Institutional Class Pooled	5.20%	1.61%	-	-
USD Retail Class Pooled	6.14%	2.62%	-	-
EUR Institutional Class V Pooled	2.99%	1.12%	-	-

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Alpha Fixed Income UCITS Fund				
FICHA	1.96%	1.25%	1.29%	1.12%
FICHI	1.07%	0.72%	-	-
FIEHA	2.58%	1.83%	1.49%	1.12%
FIEHAD	0.37%	0.37%	-	-
FIEHI	1.87%	1.16%	0.68%	0.68%
FIEI	0.80%	0.80%	0.82%	0.67%
FIFILS	0.35%	0.35%	0.22%	0.22%
FIGHI	0.50%	0.42%	-	-
FIRCHR	0.36%	0.36%	-	-
FIUA	1.95%	1.25%	1.56%	1.12%
FIUAD	0.37%	0.37%	-	-
FIUI	1.50%	0.80%	0.91%	0.68%
FIUID	0.36%	0.36%	-	-
FIUNPF	1.61%	1.61%	1.54%	1.54%
Chelverton Select Consumer Staples Fund				
EUR Class A	2.04%	2.04%	1.32%	1.32%
GBP Class A	2.05%	2.05%	1.36%	1.36%
GBP Class E	0.99%	0.99%	0.81%	0.81%
USD Class A	1.89%	1.89%	1.40%	1.40%
USD Founder Class	-	-	2.97%	2.97%
Cooper Creek Partners North America Long Short Equity UCITS Fund				
CHF Institutional Class A Pooled	2.03%	2.03%	3.24%	1.35%
CHF Institutional Class Pooled	-	-	3.56%	1.82%
CHF Retail Pooled	3.04%	3.04%	2.34%	2.28%
EUR Institutional Class A Pooled	2.05%	2.05%	3.88%	1.34%
EUR Institutional Founder Class B Pooled	1.80%	1.80%	2.79%	1.00%
EUR Institutional Founder Class C Pooled	1.80%	1.80%	2.86%	1.06%
EUR Institutional Founder Pooled	1.80%	1.80%	1.25%	1.07%
EUR Institutional Pooled	2.55%	2.55%	3.87%	1.79%
EUR Retail Pooled	3.05%	3.05%	2.37%	2.37%
GBP Institutional Class A Pooled	2.09%	2.09%	4.01%	1.32%
GBP Institutional Founder Class A Pooled	1.71%	1.71%	3.11%	0.95%
GBP Institutional Founder Pooled	1.80%	1.80%	3.85%	1.06%
GBP Institutional Pooled	1.80%	1.80%	4.01%	1.80%
GBP Retail Class Pooled	3.04%	3.04%	2.26%	2.26%
USD Institutional Class	2.49%	2.53%	4.51%	1.96%
USD Institutional Class A Pooled	2.04%	2.04%	4.53%	1.29%
USD Institutional Class Pooled	2.55%	2.55%	4.55%	1.82%
USD Institutional Founder Pooled	-	-	0.08%	0.08%
USD Retail Pooled	3.04%	3.04%	2.32%	2.32%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Crabel Advanced Trend UCITS Fund				
CHF Institutional Class	1.37%	1.37%	-	-
EUR Founder Class	0.87%	0.87%	0.83%	0.83%
EUR Institutional Class	1.37%	1.37%	1.33%	1.33%
GBP Founder Class	0.87%	0.87%	0.56%	0.56%
GBP Institutional Class	1.38%	1.38%	1.38%	1.38%
USD Founder Class	0.87%	0.87%	0.83%	0.83%
USD Institutional Class	1.37%	1.37%	1.33%	1.33%
Crabel Gemini UCITS Fund				
CHF Founder A Pooled Class	0.58%	0.58%	0.46%	0.46%
CHF Founder Class	1.82%	1.82%	1.70%	1.70%
CHF Institutional Class	2.58%	2.58%	2.45%	2.45%
CHF Institutional Class A Pooled	0.83%	0.83%	0.80%	0.71%
EUR Founder A Class	0.58%	0.58%	0.64%	0.46%
EUR Founder A Pooled Class	0.59%	0.58%	0.58%	0.46%
EUR Founder Class	1.83%	1.83%	1.70%	1.70%
EUR Institutional B Class	2.33%	2.33%	2.20%	2.20%
EUR Institutional Class	2.58%	2.58%	2.42%	2.42%
EUR Institutional Class A Pooled	0.83%	0.83%	0.77%	0.70%
EUR Retail Class	3.07%	3.07%	2.92%	2.92%
GBP Founder A Pooled Class	0.58%	0.58%	0.90%	0.46%
GBP Founder Class	1.83%	1.83%	1.70%	1.70%
GBP Institutional A Pooled Class	0.83%	0.83%	1.13%	0.70%
GBP Institutional B Class	2.28%	2.28%	2.39%	2.39%
GBP Institutional Class	2.60%	2.60%	2.44%	2.44%
GBP Institutional Class A Pooled	0.97%	0.83%	1.22%	0.70%
USD Founder A Pooled Class	0.58%	0.58%	1.13%	0.46%
USD Founder B Class	2.08%	2.08%	1.90%	1.90%
USD Founder Class	1.83%	1.83%	1.70%	1.70%
USD Institutional Class	2.57%	2.57%	2.44%	2.44%
USD Institutional Class A Pooled	1.65%	0.83%	1.68%	0.70%
USD Retail Class	3.08%	3.08%	2.94%	2.94%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Descartes Alternative Credit UCITS Fund				
CHF Institutional Class A Pooled	1.35%	1.13%	2.18%	1.19%
CHF Institutional Class B Pooled	1.37%	1.38%	2.96%	1.44%
CHF Institutional Class C	1.15%	1.13%	2.40%	1.19%
CHF Institutional Founder	1.03%	1.03%	1.09%	1.09%
CHF Retail Class Pooled	2.06%	1.89%	2.64%	1.95%
EUR Institutional Class A Distributing Pooled	1.23%	1.13%	2.47%	1.19%
EUR Institutional Class A Pooled	1.27%	1.13%	2.40%	1.19%
EUR Institutional Class B Distributing Pooled	1.44%	1.38%	2.70%	1.44%
EUR Institutional Class B Pooled	1.46%	1.38%	2.68%	1.44%
EUR Institutional Class C	1.14%	1.13%	2.77%	1.19%
EUR Institutional Class D Pooled	1.35%	1.28%	3.38%	1.34%
EUR Institutional Class E	0.38%	0.38%	-	-
EUR Institutional Founder	1.03%	1.03%	1.09%	1.09%
EUR Institutional Founder Distributing	1.03%	1.03%	1.09%	1.09%
EUR Retail Class Distributing Pooled	1.90%	1.88%	3.15%	1.93%
EUR Retail Class Pooled	1.93%	1.89%	3.20%	1.93%
GBP Institutional Class A Pooled	1.40%	1.13%	2.62%	1.19%
GBP Institutional Class B Pooled	1.64%	1.38%	2.59%	1.44%
GBP Institutional Class C	1.38%	1.13%	3.00%	1.19%
GBP Institutional Founder Distributing	1.03%	1.03%	1.09%	1.09%
USD Institutional Class A Distributing Pooled	1.41%	1.13%	2.68%	1.19%
USD Institutional Class A Pooled	1.42%	1.13%	2.68%	1.19%
USD Institutional Class B Distributing	1.63%	1.38%	2.91%	1.44%
USD Institutional Class B Pooled	1.63%	1.38%	2.96%	1.44%
USD Institutional Class C	1.40%	1.12%	3.05%	1.19%
USD Institutional Class D Pooled	1.55%	1.28%	2.81%	1.34%
USD Institutional Founder	1.03%	1.03%	1.09%	1.09%
USD Retail Class Pooled	2.07%	1.87%	3.35%	1.93%
DUNN WMA Institutional UCITS Fund				
AUD Institutional Class B Pooled	2.44%	0.48%	0.81%	0.51%
CHF Institutional Class A	0.80%	0.58%	0.61%	0.61%
CHF Institutional Class A Pooled	0.92%	0.58%	0.67%	0.61%
CHF Institutional Class D Pooled	5.59%	0.48%	-	-
CHF Retail Class	1.77%	1.33%	1.42%	1.35%
CHF Retail Pooled Class	1.33%	1.33%	1.35%	1.35%
EUR Institutional Class A	2.19%	0.58%	2.22%	0.61%
EUR Institutional Class A Pooled	2.15%	0.58%	1.23%	0.61%
EUR Institutional Class B Pooled	1.58%	0.48%	0.99%	0.51%
EUR Institutional Class D Pooled	1.84%	0.48%	1.15%	0.51%
EUR Retail Class	2.48%	1.33%	1.58%	1.35%
EUR Retail Pooled Class	2.38%	1.33%	1.46%	1.35%
GBP Institutional Class A	2.42%	0.58%	1.82%	0.61%
GBP Institutional Class A Pooled	2.31%	0.58%	2.13%	0.61%
GBP Institutional Class B	0.98%	0.48%	1.49%	0.51%
GBP Institutional Class B Pooled	2.05%	0.48%	1.14%	0.51%
GBP Institutional Class D Pooled	2.39%	0.48%	2.05%	0.51%
GBP Institutional Class Pooled	2.16%	0.48%	5.11%	0.51%
GBP Retail Class	2.97%	1.33%	2.17%	1.35%
GBP Retail Pooled Class	3.00%	1.33%	2.14%	1.35%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
DUNN WMA Institutional UCITS Fund (continued)				
USD Institutional Class A	1.74%	0.58%	2.73%	0.61%
USD Institutional Class A Pooled	2.31%	0.58%	1.86%	0.61%
USD Institutional Class B	0.48%	0.48%	1.74%	0.51%
USD Institutional Class B Pooled	2.08%	0.48%	2.23%	0.51%
USD Institutional Class D Pooled	2.26%	0.48%	2.40%	0.51%
USD Retail Class	2.94%	1.33%	2.47%	1.35%
USD Retail Pooled Class	2.25%	1.33%	2.49%	1.35%
Invenomic US Equity Long/Short UCITS Fund				
CHF Institutional Class Pooled	1.33%	1.33%	1.31%	1.31%
CHF Retail Class Pooled	1.83%	1.83%	1.81%	1.81%
EUR Founder Class B Pooled	1.07%	1.07%	1.07%	1.07%
EUR Founder Class C Pooled	1.08%	1.08%	1.07%	1.07%
EUR Founder Class Pooled	0.53%	0.53%	0.52%	0.52%
EUR Institutional Class Pooled	1.33%	1.33%	1.34%	1.34%
EUR Institutional Class Pooled Distributing	1.32%	1.32%	1.32%	1.32%
EUR Retail Class Pooled	1.83%	1.83%	1.81%	1.81%
GBP Founder Class A	2.13%	2.13%	0.32%	0.32%
GBP Founder Class Pooled	0.53%	0.53%	0.52%	0.52%
GBP Institutional Class Pooled	2.04%	1.33%	1.32%	1.32%
GBP Retail Class Pooled	0.33%	0.33%	1.80%	1.80%
USD Founder Class Pooled	0.54%	0.53%	0.52%	0.52%
USD Institutional Class	1.43%	1.33%	0.96%	1.32%
USD Institutional Class Pooled	1.33%	1.33%	1.32%	1.31%
USD Institutional Class Pooled Distributing	1.32%	1.32%	1.32%	1.32%
USD Retail Class Pooled	1.82%	1.82%	1.81%	1.81%
Ironshield Credit Fund				
CHF Institutional Class A Pooled	2.41%	2.13%	2.05%	2.05%
EUR Class M Pooled	0.63%	0.63%	-	-
EUR Class M2	0.63%	0.63%	0.56%	0.56%
EUR Institutional Class A	3.30%	2.13%	1.30%	1.30%
EUR Institutional Class A Pooled	2.68%	2.12%	2.40%	2.05%
EUR Institutional Class A1	1.75%	1.38%	2.09%	2.05%
EUR Retail Class Pooled	3.37%	2.63%	3.62%	2.55%
GBP Institutional Class A Pooled	2.70%	2.13%	2.23%	2.06%
GBP Retail Class Pooled	3.03%	2.55%	3.19%	2.53%
USD Class I	0.63%	0.63%	-	-
USD Class M	0.63%	0.63%	-	-
USD Class M Pooled	0.63%	0.63%	0.56%	0.56%
USD Institutional Class A	2.57%	2.13%	1.90%	1.30%
USD Institutional Class A Pooled	3.01%	2.13%	3.08%	2.05%
USD Institutional Class A1	1.84%	1.38%	3.05%	2.05%
USD Retail Class Pooled	3.70%	2.64%	3.87%	2.55%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Ironshield High Yield Alpha Fund				
CHF Institutional Class A1	2.38%	2.36%	2.44%	1.97%
CHF Institutional Class A Pooled	2.51%	2.51%	2.67%	2.23%
EUR Class M	-	-	1.23%	1.23%
EUR Class M2	-	-	1.23%	1.23%
EUR Institutional Class A1	2.58%	2.37%	2.56%	1.98%
EUR Institutional Class A	2.98%	2.62%	3.08%	2.26%
EUR Institutional Class A Pooled	2.96%	2.62%	3.06%	2.23%
GBP Class M	-	-	1.23%	1.23%
GBP Class M2	1.62%	1.62%	1.23%	1.23%
GBP Institutional Class A1	2.83%	2.38%	2.71%	1.98%
USD Class M	-	-	1.23%	1.23%
USD Class M2	1.62%	1.62%	1.23%	1.23%
USD Institutional Class A1	2.80%	2.35%	2.71%	1.96%
USD Institutional Class A	22.52%	2.89%	3.35%	2.27%
USD Institutional Class A Pooled	3.30%	2.67%	3.35%	2.27%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund				
CHF Leaders Class Pooled Accumulating	5.15%	5.15%	4.06%	4.06%
EUR Leaders Class Pooled Accumulating	5.15%	5.15%	4.05%	4.05%
GBP Leaders Class Pooled Accumulating	5.43%	5.15%	4.06%	4.06%
NOK Leaders Class Pooled Accumulating	5.15%	5.15%	4.06%	4.06%
SEK Core Class Pooled Accumulating	6.17%	5.76%	4.69%	4.64%
SEK Leaders Class Pooled Accumulating	5.15%	5.15%	4.06%	4.06%
USD Core Class Pooled Accumulating	-	-	7.33%	4.79%
USD Leaders Class Pooled Accumulating	7.07%	5.15%	4.42%	4.06%
Mygale Event Driven UCITS Fund				
EUR Institutional Class	5.52%	1.70%	2.10%	1.90%
EUR Institutional Class B Pooled Founder	4.68%	0.95%	2.08%	1.15%
EUR Institutional Class Founder	4.69%	1.47%	1.85%	1.65%
EUR Institutional Class H Pooled	4.67%	1.05%	2.51%	1.25%
EUR Institutional Class Pooled	5.52%	1.70%	2.22%	1.90%
GBP Institutional Class A Founder	2.90%	0.50%	0.72%	0.70%
GBP Institutional Class B Pooled Founder	5.04%	0.95%	2.76%	1.15%
GBP Institutional Class Founder	0.21%	0.21%	0.47%	0.47%
GBP Institutional Class G Pooled	5.77%	1.21%	1.50%	1.47%
GBP Institutional Class H Pooled	5.32%	1.05%	2.84%	1.25%
GBP Institutional Class Pooled	5.61%	1.70%	3.28%	1.89%
GBP Institutional Class Pooled Founder	4.59%	1.45%	2.82%	1.65%
USD Institutional Class	4.35%	1.31%	3.32%	1.90%
USD Institutional Class B Pooled Founder	5.13%	0.95%	2.90%	1.15%
USD Institutional Class H Pooled	5.01%	1.05%	2.96%	1.25%
USD Institutional Class Pooled	5.80%	1.70%	3.44%	1.90%
USD Management Class	0.21%	0.21%	0.40%	0.40%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Nutshell Growth Fund				
EUR Institutional Class Shares	0.91%	0.91%	1.49%	1.49%
EUR Institutional Founder Class	0.85%	0.85%	1.33%	1.33%
EUR Retail Class	1.06%	1.06%	1.64%	1.64%
GBP Institutional Class	0.93%	0.93%	1.46%	1.46%
GBP Institutional Founder Class	0.84%	0.84%	1.33%	1.33%
GBP Retail Class	1.09%	1.09%	1.64%	1.64%
USD Institutional Class Shares	0.94%	0.94%	1.42%	1.42%
USD Institutional Founder Class	0.84%	0.84%	1.22%	1.22%
Perspective American Absolute Alpha UCITS Fund				
EUR Institutional Class A Pooled	2.23%	1.37%	-	-
GBP Institutional Class A Pooled	2.26%	1.34%	-	-
USD Institutional Class A Pooled	2.30%	1.28%	-	-
EUR Institutional Class B Pooled	3.96%	1.61%	-	-
GBP Institutional Class B Pooled	2.85%	1.59%	-	-
USD Institutional Class B Pooled	3.43%	1.60%	-	-
EUR Institutional Founder Class Pooled	1.68%	1.09%	-	-
GBP Institutional Founder Class Pooled	1.80%	1.09%	-	-
USD Institutional Founder Class Pooled	1.78%	1.09%	-	-
Perspective American Extended Alpha UCITS Fund				
EUR Institutional Class A Pooled Unhedged	2.79%	1.28%	-	-
USD Institutional Class A Pooled Unhedged	3.27%	1.29%	-	-
EUR Institutional Founder Class Pooled Unhedged	1.90%	1.04%	-	-
GBP Institutional Founder Class Pooled Unhedged	1.94%	1.04%	-	-
USD Institutional Founder Class Pooled Unhedged	1.91%	1.04%	-	-
USD Retail Class Pooled	2.78%	2.04%	-	-
EUR Institutional Founder Class H Pooled Unhedged	1.85%	1.04%	-	-
RoboCap UCITS Fund				
CHF Institutional Class A Pooled	1.78%	1.44%	1.89%	1.43%
CHF Institutional Class B Pooled	1.94%	1.68%	1.68%	1.68%
CHF Institutional Class Founder	1.31%	1.19%	1.23%	1.18%
EUR Institutional Class A Pooled	2.90%	1.44%	2.15%	1.43%
EUR Institutional Class B Pooled	3.06%	1.69%	2.98%	1.68%
EUR Institutional Class Founder	1.99%	1.19%	1.20%	1.18%
GBP Institutional Class A Pooled	3.32%	1.44%	2.09%	1.43%
GBP Institutional Class Founder	2.51%	1.19%	1.67%	1.18%
USD Institutional Class B Pooled	3.46%	1.68%	3.22%	1.68%
USD Institutional Class Founder	2.74%	1.18%	1.98%	1.18%
SHARP UCITS Fund				
USD Institutional Class	2.60%	0.89%	1.11%	0.67%
USD Select Institutional Class	2.55%	0.72%	1.17%	0.55%

TOTAL EXPENSE RATIO (UNAUDITED) (CONTINUED)

Outlined below are total expense ratios of each share class of the Sub-Funds for the year ended 31 December 2025 and 31 December 2024: (continued)

	31 December 2025		31 December 2024	
	Including Performance Fee	Excluding Performance Fee	Including Performance Fee	Excluding Performance Fee
Sigma Convertible Arbitrage UCITS Fund				
CHI	4.49%	2.00%	1.79%	1.79%
EHA	2.93%	2.93%	2.67%	2.68%
EHI	2.03%	2.03%	1.65%	1.84%
EI	2.08%	2.08%	2.57%	1.85%
FILS	1.13%	1.13%	0.89%	0.89%
UA	3.24%	2.93%	2.56%	2.68%
UI	2.38%	2.03%	1.75%	1.79%
Tosca Micro Cap UCITS Fund				
EUR Institutional Class	2.69%	2.69%	2.30%	2.30%
EUR Retail Class	3.45%	3.45%	3.05%	3.05%
GBP Institutional Class	2.70%	2.70%	2.85%	2.85%
GBP Institutional Pooled Class	2.70%	2.70%	2.30%	2.30%
GBP Retail Class	3.45%	3.45%	3.05%	3.05%
GBP Retail Class Pooled	3.45%	3.45%	3.05%	3.05%
USD Institutional Class	2.70%	2.70%	2.48%	2.48%
USD Retail Class	3.45%	3.45%	3.05%	3.05%
Virtuoso UCITS Fund				
CHF Institutional Class Pooled	5.57%	5.57%	4.42%	4.42%
CHF Institutional Founder Class	5.16%	5.16%	3.62%	3.62%
CHF Retail Class Pooled	5.90%	5.90%	4.87%	4.87%
EUR Institutional Class	-	-	4.33%	4.33%
EUR Institutional Class Pooled	9.43%	4.77%	4.37%	4.37%
EUR Retail Class Pooled	6.05%	6.00%	4.87%	4.87%
GBP Retail Class Pooled	6.86%	5.41%	5.59%	4.88%
USD Retail Class Pooled	4.88%	4.88%	-	-
Westbeck Volta UCITS Fund				
CHF Institutional Class Pooled	5.58%	2.19%	2.13%	2.05%
CHF Institutional Founder Class Pooled	3.41%	1.69%	1.57%	1.55%
CHF Retail Class Pooled	5.91%	2.69%	2.48%	2.55%
EUR Institutional Class Pooled	6.61%	2.18%	2.08%	2.04%
EUR Institutional Founder Class Pooled	3.54%	1.68%	1.63%	1.55%
EUR Retail Class Pooled	6.02%	2.68%	2.54%	2.54%
GBP Institutional Class	6.69%	2.19%	2.28%	2.05%
GBP Institutional Founder Class Pooled	3.76%	1.68%	1.72%	1.55%
GBP Retail Class Pooled	7.36%	2.68%	2.60%	2.54%
USD Institutional Class Pooled	6.87%	2.18%	1.99%	2.05%
USD Institutional Founder Class Pooled	3.98%	1.68%	1.49%	1.55%
USD Retail Class Pooled	6.35%	2.68%	2.63%	2.55%

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED)
For the year ended 31 December 2025

1OAK Multi Asset 80 UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost £
BlackRock ICS US Dollar Liquidity Fund	1,650,000	1,227,994
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund	8,710	855,735
BlackRock ICS US Dollar Ultra Short Bond Fund	11,294	855,079
BlackRock ICS US Treasury Fund	1,150,000	854,960
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	1,100,000	816,577
Deutsche Bank	10	758,927
Anteo UCITS - Anteo Fixed Income Relative Value and Opportunities	7,318	748,184
Anteo - Credit Fund	8,300	746,460
WisdomTree Megatrends UCITS ETF	19,944	490,796
iShares Physical Gold ETC	4,723	259,623
iShares USD Treasury Bond 20+Yr UCITS ETF	19,000	65,789
iShares USD Treasury Bond 7-10yr UCITS ETF	12,444	55,287
iShares Core MSCI Pacific ex-Japan UCITS ETF	325	53,252
WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF	1,406	47,554
iShares US Mortgage Backed Securities UCITS ETF	7,510	30,412
iShares USD TIPS UCITS ETF	160	30,236
iShares Core EUR Corp Bond UCITS ETF	5,368	27,338
iShares JP Morgan USD EM Corp Bond UCITS ETF	4,013	19,617
iShares USD J.P. Morgan USD EM Bond UCITS ETF	2,683	12,479
iShares USD High Yield Corp Bond UCITS ETF	2,034	10,622

Sales	Maturity Date	Quantity	Proceeds £
Morgan Stanley Liquidity Funds - US Dollar Liquidity Fund		9,798	989,912
BlackRock ICS US Dollar Liquidity Fund		1,250,000	963,916
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund		1,175,000	898,858
BlackRock ICS US Dollar Ultra Short Bond Fund		8,870	694,366
Deutsche Bank	28/09/2027	8	603,509
Xtrackers II US Treasuries 1-3 UCITS ETF		3,274	406,706
BlackRock ICS US Treasury Fund		525,000	405,718
iShares USD Treasury Bond 20+Yr UCITS ETF		78,436	281,556
iShares Core MSCI Pacific ex-Japan UCITS ETF		1,414	212,803
iShares US Mortgage Backed Securities UCITS ETF		49,354	206,505
iShares USD TIPS UCITS ETF		1,060	205,806
iShares USD Treasury Bond 7-10yr UCITS ETF		36,396	159,783
iShares Core EUR Corp Bond UCITS ETF		28,976	148,269
iShares USD J.P. Morgan USD EM Bond UCITS ETF		30,722	145,353
iShares USD Treasury Bond 0-1Yr UCITS ETF		36,797	137,597
iShares JP Morgan USD EM Corp Bond UCITS ETF		22,039	108,333
WisdomTree Megatrends UCITS ETF		2,520	65,494
iShares USD High Yield Corp Bond UCITS ETF		11,152	58,654
iShares Physical Gold ETC		650	29,340

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Abbey Capital TrendPlus Strategy (UCITS)

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	16/04/2026	4,500,000	4,418,868
Star Compass	0.00%	15/01/2030	364,000,000	3,640,000
CF Abbey Capital Trendplus Strategy Offshore Fund			36,400	3,640,000
United States Treasury Bill	0.00%	15/01/2026	2,500,000	2,470,455
United States Treasury Bill	0.00%	22/01/2026	2,500,000	2,468,473
United States Treasury Bill	0.00%	29/01/2026	2,500,000	2,466,791
United States Treasury Bill	0.00%	05/02/2026	2,500,000	2,465,209
United States Treasury Bill	0.00%	12/02/2026	2,500,000	2,463,553
United States Treasury Bill	0.00%	19/02/2026	2,500,000	2,461,757
United States Treasury Bill	0.00%	25/09/2025	200,000	199,891

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
CF Abbey Capital Trendplus Strategy Offshore Fund			3,745	420,000
Star Compass	0.00%	15/01/2030	21,856,700	220,000
United States Treasury Bill	0.00%	25/09/2025	200,000	200,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

ABR 75/25 Volatility UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Note/Bond	4.63%	15/02/2055	9,319,000	9,122,559
United States Treasury Note/Bond	4.75%	15/02/2045	8,546,000	8,569,108
United States Treasury Note/Bond	4.75%	15/05/2055	7,962,000	7,926,092
United States Treasury Note/Bond	5.00%	15/05/2045	7,346,000	7,583,379
United States Treasury Bill	4.63%	15/11/2044	7,605,000	7,421,335
United States Treasury Bill	4.50%	15/11/2054	7,525,000	7,178,461
United States Treasury Bill	0.00%	26/12/2025	6,500,000	6,258,757
United States Treasury Note/Bond	4.75%	15/08/2055	5,758,000	5,755,460
United States Treasury Note/Bond	4.88%	15/08/2045	5,088,000	5,208,792
United States Treasury Bill	0.00%	19/02/2026	5,000,000	4,817,119
United States Treasury Bill	0.00%	22/01/2026	4,900,000	4,719,654
United States Treasury Bill	0.00%	14/05/2026	4,500,000	4,346,872
United States Treasury Note/Bond	4.13%	15/08/2044	4,711,000	4,318,876
United States Treasury Bill	0.00%	06/08/2026	4,300,000	4,171,822
United States Treasury Bill	0.00%	16/04/2026	4,300,000	4,155,874
United States Treasury Bill	0.00%	09/07/2026	4,100,000	3,979,011
United States Treasury Bill	4.25%	15/08/2054	4,154,000	3,844,633
United States Treasury Bill	0.00%	01/10/2026	3,700,000	3,584,916
United States Treasury Bill	0.00%	03/09/2026	3,600,000	3,492,885
United States Treasury Bill	0.00%	19/03/2026	3,500,000	3,395,676
United States Treasury Bill	0.00%	11/06/2026	3,200,000	3,103,225
United States Treasury Note/Bond	4.63%	15/05/2044	2,432,000	2,373,205
United States Treasury Note/Bond	4.63%	15/05/2054	2,424,000	2,367,610
United States Treasury Note/Bond	4.63%	15/11/2055	2,242,000	2,201,053
United States Treasury Bill	0.00%	29/10/2026	2,000,000	1,940,422
United States Treasury Note/Bond	4.63%	15/11/2045	1,901,000	1,876,800
United States Treasury Bill	0.00%	02/10/2025	1,500,000	1,460,075
United States Treasury Bill	0.00%	28/11/2025	1,500,000	1,451,283

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Note/Bond	4.63%	15/02/2055	9,319,000	9,153,729
United States Treasury Bill	4.63%	15/11/2044	8,791,000	8,575,300
United States Treasury Note/Bond	4.75%	15/02/2045	8,546,000	8,544,360
United States Treasury Bill	4.50%	15/11/2054	8,728,000	8,317,796
United States Treasury Note/Bond	4.75%	15/05/2055	6,798,000	6,745,987
United States Treasury Note/Bond	5.00%	15/05/2045	6,229,000	6,414,154
United States Treasury Bill	0.00%	26/12/2025	6,500,000	6,346,772
United States Treasury Note/Bond	4.13%	15/08/2044	5,968,000	5,472,340
United States Treasury Bill	0.00%	28/11/2025	5,500,000	5,377,414
United States Treasury Bill	4.25%	15/08/2054	5,396,000	4,998,199
United States Treasury Bill	0.00%	02/10/2025	5,000,000	4,920,484
United States Treasury Bill	0.00%	19/02/2026	5,000,000	4,899,210
United States Treasury Bill	0.00%	22/01/2026	4,900,000	4,809,159
United States Treasury Note/Bond	4.75%	15/08/2055	4,608,000	4,613,275
United States Treasury Bill	0.00%	04/09/2025	4,500,000	4,434,870
United States Treasury Bill	0.00%	10/07/2025	4,430,000	4,367,984
United States Treasury Bill	0.00%	12/06/2025	4,400,000	4,337,053
United States Treasury Bill	0.00%	07/08/2025	4,300,000	4,236,720
United States Treasury Bill	0.00%	16/04/2026	4,300,000	4,231,327
United States Treasury Note/Bond	4.88%	15/08/2045	3,966,000	4,061,322
United States Treasury Note/Bond	4.63%	15/05/2044	3,618,000	3,554,071
United States Treasury Note/Bond	4.63%	15/05/2054	3,604,000	3,492,423
United States Treasury Bill	0.00%	19/03/2026	3,500,000	3,453,096
United States Treasury Bill	0.00%	14/05/2026	2,500,000	2,447,963
United States Treasury Bill	0.00%	15/05/2025	2,300,000	2,267,532
United States Treasury Bill	0.00%	06/08/2026	1,500,000	1,461,691

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Advent Global Partners UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Alibaba Group	0.00%	15/09/2032	5,820,000	5,888,063
United States Treasury Bill	0.00%	22/01/2026	6,000,000	5,851,381
United States Treasury Bill	0.00%	19/03/2026	5,500,000	5,366,492
United States Treasury Bill	0.00%	26/12/2025	5,500,000	5,353,420
United States Treasury Bill	0.00%	07/08/2025	5,000,000	4,893,505
United States Treasury Bill	0.00%	14/05/2026	5,000,000	4,883,065
United States Treasury Bill	0.00%	19/02/2026	5,000,000	4,874,021
United States Treasury Bill	0.00%	06/08/2026	5,000,000	4,869,650
DigitalOcean Holdings	0.00%	01/12/2026	5,056,000	4,718,525
Grab Holdings	0.00%	15/06/2030	4,350,000	4,418,859
United States Treasury Bill	0.00%	02/10/2025	4,500,000	4,399,203
Ssr Mining	2.50%	01/04/2039	3,442,000	4,270,231
United States Treasury Bill	0.00%	11/06/2026	4,250,000	4,138,518
GameStop	0.00%	15/06/2032	3,900,000	3,900,000
Upwork	0.25%	15/08/2026	3,917,000	3,748,808
Cheesecake Factory	0.38%	15/06/2026	3,483,000	3,589,667
United States Treasury Bill	0.00%	28/11/2025	3,500,000	3,414,208
United States Treasury Bill	0.00%	16/04/2026	3,500,000	3,406,515
Avnet	1.75%	01/09/2030	3,210,000	3,210,000
Hims & Hers Health	0.00%	15/05/2030	3,200,000	3,200,000

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Opendoor Technology	7.00%	15/05/2030	1,475,000	6,831,016
Alibaba Group	0.00%	15/09/2032	5,820,000	6,143,393
United States Treasury Bill	0.00%	26/12/2025	5,500,000	5,500,000
DigitalOcean Holdings	0.00%	01/12/2026	5,716,000	5,394,618
United States Treasury Bill	0.00%	07/08/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	12/06/2025	5,000,000	4,998,250
Ssr Mining	2.50%	01/04/2039	3,442,000	4,592,919
United States Treasury Bill	0.00%	02/10/2025	4,500,000	4,500,000
United States Treasury Bill	0.00%	10/07/2025	4,500,000	4,500,000
Grab Holdings	0.00%	15/06/2030	4,350,000	4,481,314
GameStop	0.00%	15/06/2032	3,900,000	4,004,813
United States Treasury Bill	0.00%	17/04/2025	4,000,000	4,000,000
Cheesecake Factory	0.38%	15/06/2026	3,483,000	3,619,353
United States Treasury Bill	0.00%	28/11/2025	3,500,000	3,500,000
United States Treasury Bill	0.00%	15/05/2025	3,500,000	3,500,000
Hims & Hers Health	0.00%	15/05/2030	3,200,000	3,317,081
Avnet	1.75%	01/09/2030	3,210,000	3,292,256
Makemytrip	0.00%	01/07/2030	3,090,000	3,149,869
Wix.com	0.00%	15/09/2030	3,000,000	3,077,769
AST Spacemobile	2.00%	15/01/2036	3,000,000	3,072,663

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Alpha Fixed Income UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	18/12/2025	10,000,000	9,969,918
Opus Chartered	0.00%	31/12/2049	60,000	6,016,206
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	4,850,000	5,909,095
United States Treasury Bill	0.00%	09/04/2026	5,785,000	5,681,185
United States Treasury Inflation Indexed Bonds	3.13%	15/08/2025	5,350,000	5,319,189
Toronto-Dominion Bank	3.60%	31/10/2081	6,500,000	4,405,173
United States Treasury Bill	0.00%	28/11/2025	4,200,000	4,185,266
Royal Bank of Canada	3.65%	24/11/2081	5,000,000	3,394,780
Great-West Lifeco	3.60%	31/12/2081	5,000,000	3,382,765
MicroStrategy	0.00%	01/03/2030	3,000,000	3,372,849
Colombia Government International Bond	5.63%	19/02/2036	3,000,000	3,360,732
United States Treasury Bill	0.00%	13/11/2025	3,300,000	3,287,549
Mexico Government International Bond	4.00%	15/03/2115	4,000,000	3,268,522
Canadian Imperial Bank of Commerce	5.90%	28/01/2086	4,500,000	3,246,631
Hungary Government International Bond	4.88%	22/03/2040	3,000,000	3,196,674
Oracle	6.90%	09/11/2052	2,700,000	2,769,755
Manulife Financial	3.38%	19/06/2081	4,000,000	2,727,878
Sun Life Financial	3.60%	30/06/2081	4,000,000	2,719,674
Norway Government Bond	3.75%	12/06/2035	27,500,000	2,679,146
B2Gold	2.75%	01/02/2030	1,750,000	2,474,489
Intesa Sanpaolo	4.95%	01/06/2042	3,000,000	2,385,044
Petrobras Global Finance	5.50%	10/06/2051	3,000,000	2,348,324
TotalEnergies	3.25%	31/12/2049	2,200,000	2,282,725

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Alpha Fixed Income UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	18/12/2025	10,000,000	9,977,761
United States Treasury Inflation Indexed Bonds	0.13%	15/04/2025	7,350,000	9,008,282
United States Treasury Inflation Indexed Bonds	2.38%	15/01/2025	4,195,000	7,023,395
United States Treasury Bill	0.00%	09/04/2026	5,785,000	5,679,914
United States Treasury Inflation Indexed Bonds	3.13%	15/08/2025	5,350,000	5,324,029
United States Treasury Bill	0.00%	28/11/2025	4,200,000	4,189,558
Mexico Government International Bond	5.63%	19/03/2114	4,000,000	3,877,451
United States Treasury Bill	0.00%	13/11/2025	3,300,000	3,287,170
MicroStrategy	0.00%	01/03/2030	3,000,000	3,154,613
United States Treasury Inflation Indexed Bonds - WI Reopening	1.88%	15/07/2034	3,000,000	3,025,754
Braskem Netherlands Finance	8.50%	23/01/2081	9,677,000	2,868,517
Colombia Government International Bond	8.75%	14/11/2053	2,500,000	2,760,745
United States Treasury Inflation Indexed Bonds	1.75%	15/01/2034	2,562,000	2,604,280
Ivory Coast Government International Bond	6.63%	22/03/2048	2,500,000	2,598,091
Société Générale	7.13%	19/01/2055	2,200,000	2,283,862
United States Treasury Bill	0.00%	22/05/2025	2,200,000	2,179,554
Banco Bradesco	6.50%	22/01/2030	2,000,000	2,073,320
Mutuelle Assurance Des Commercants et Industriels	2.13%	21/06/2052	2,000,000	2,062,862
Panama Government International Bond	8.00%	01/03/2038	1,700,000	1,964,904
Banco Bilbao Vizcaya Argentaria	7.88%	15/11/2034	1,600,000	1,826,875
Bank of Montreal	7.70%	26/05/2084	1,700,000	1,806,421
AXA	4.38%	24/07/2055	1,500,000	1,775,181

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Chelverton Select Consumer Staples Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost €
BellRing Brands	2,500	127,512
Brown-Forman	3,000	86,634
Estee Lauder Companies	1,200	76,690
Jamieson Wellness	3,800	70,137
Davide Campari-Milano	12,300	68,618
Beiersdorf	600	65,761
Kenvue	3,500	63,841
Inter Parfums	600	61,760
Glanbia	5,200	54,828
Unilever	600	32,016

Sales	Quantity	Proceeds €
Reckitt Benckiser	10,200	639,944
Unilever	10,500	531,677
Estee Lauder Companies	6,200	461,810
Beiersdorf	4,800	432,688
Fevertree Drinks	39,800	396,836
Chocoladefabriken Lindt & Spruengli	29	382,227
Heineken	5,600	328,385
Nestle	3,800	307,601
Procter & Gamble	2,200	297,643
Amorepacific	11,600	287,379
Jamieson Wellness	13,000	284,851
Mandom	23,100	274,664
BellRing Brands	6,600	272,872
Pola Orbis	35,000	271,193
Inter Parfums	2,700	263,389
Kose	7,500	257,294
Glanbia	18,000	250,135
LG Household & Health Care	2,900	231,052
Davide Campari-Milano	43,000	230,334
Shiseido	14,100	205,610
Nomad Foods	15,000	200,766
Haleon	46,300	182,881
Colgate-Palmolive	2,300	156,051
Becle SAB de CV	152,000	140,922
Brown-Forman	5,500	127,332

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Collidr Adaptive Global Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	**Quantity**	**Cost £**
iShares NASDAQ 100 UCITS ETF	2,500	2,242,741
iShares Core S&P 500 UCITS ETF	3,750	1,784,982
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	700	767,210
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	3,000	625,443
iShares STOXX Europe 600 UCITS ETF	13,000	577,011
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	2,000	425,855
Vanguard FTSE 100 UCITS ETF	7,500	260,242
WisdomTree S&P 500 3x Daily Leveraged ETF	2,000	208,895
UnitedHealth Group	680	152,585
Sodexo	3,150	140,397
Campbell Soup	5,600	125,616
Symrise	1,500	117,053
Lamb Weston Holdings	3,000	116,842
Conagra Foods	7,800	116,492
FMC	3,750	116,007
Omnicom	2,200	115,220
Glanbia	10,400	114,648
UPM-Kymmene	5,600	114,285
Becton Dickinson	900	112,789
Sanofi	1,550	110,561

Sales	**Quantity**	**Proceeds £**
iShares Core S&P 500 UCITS ETF	2,750	1,349,639
iShares NASDAQ 100 UCITS ETF	1,000	961,629
iShares STOXX Europe 600 UCITS ETF	13,000	608,581
Rheinmetall	250	392,478
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	500	369,484
Vanguard FTSE 100 UCITS ETF	7,500	287,398
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	2,000	216,509
Alpha Group	2,800	116,432
Leonardo	2,850	115,473
Spectris	2,300	91,272
Vistra	530	74,387
Cardinal Health	500	61,017
HP	-	926
McKesson	-	812
Exelon Corporation	-	206
Unilever	-	21

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Cooper Creek Partners North America Long Short Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost $
Delta Air Lines	2,286,293	122,490,468
Microsoft	257,864	116,104,262
Home Depot	268,068	100,810,816
Republic Services	417,540	97,294,124
FTAI Aviation	787,560	90,265,541
Philip Morris International	588,796	88,307,784
Alphabet	400,028	75,424,458
Johnson Controls International	839,802	74,033,181
Meta Platforms	114,843	69,382,562
Sherwin-Williams	190,584	68,008,216
MongoDB	212,697	46,647,235
HEICO	190,471	44,368,623
Applied Materials	227,572	37,741,474
Amdocs	421,748	35,311,066
Tetra Tech	1,173,223	34,856,455
Pinterest	1,042,962	34,824,745
Elastic	368,298	34,210,722
HubSpot	65,319	33,310,877
Accenture	84,296	30,082,714
Flywire	2,491,170	30,000,012
Schlumberger	868,523	29,295,281
Atlassian	127,470	26,050,165
Mondelez International	398,054	23,684,213
Extreme Networks	1,349,294	23,472,046
Ulta Beauty	56,889	20,808,858
Alphabet	57,952	17,925,713
Workday	60,522	16,466,221

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Cooper Creek Partners North America Long Short Equity UCITS Fund (continued)

Sales	Quantity	Proceeds $
Microsoft	308,815	138,519,331
Delta Air Lines	2,343,673	127,224,164
Meta Platforms	177,387	120,034,826
Alphabet	598,282	117,454,839
FTAI Aviation	905,988	114,827,587
Home Depot	268,068	104,200,873
Philip Morris International	588,796	99,718,606
Republic Services	417,540	97,270,129
Johnson Controls International	839,802	80,271,340
Sherwin-Williams	190,584	67,543,730
Tetra Tech	1,760,336	63,861,759
Accenture	174,296	58,743,690
Ulta Beauty	141,971	57,004,095
Applied Materials	318,234	56,786,081
Twilio	479,526	54,569,668
MongoDB	191,410	50,862,223
Playa Hotels & Resorts	3,607,055	47,458,507
HEICO	190,471	46,935,807
Amdocs	421,748	38,659,968
Liberty Broadband	387,814	38,056,857
Atlassian	159,109	36,382,047
Workday	138,488	35,308,657
Pinterest	937,104	33,634,940
Semtech	575,179	32,995,590
Schlumberger	868,523	31,683,719
Elastic	324,913	28,981,324
Advanced Micro Devices	124,979	26,387,799
HubSpot	43,623	23,356,124
Mondelez International	398,054	23,018,823
Impinj	158,567	21,998,974

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Crabel Advanced Trend UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	11/03/2025	29,250,000	29,132,636
United States Treasury Bill	0.00%	18/03/2025	20,750,000	20,614,364
United States Treasury Bill	0.00%	04/03/2025	20,123,000	19,990,559
United States Treasury Bill	0.00%	27/02/2025	19,062,000	18,961,424
United States Treasury Bill	0.00%	04/03/2025	19,000,000	18,874,436
United States Treasury Bill	0.00%	17/06/2025	19,000,000	18,766,144
United States Treasury Bill	0.00%	14/08/2025	19,000,000	18,598,115
United States Treasury Bill	0.00%	10/06/2025	18,500,000	18,304,964
United States Treasury Bill	0.00%	25/02/2025	18,000,000	17,931,824
United States Treasury Bill	0.00%	20/02/2025	17,891,000	17,804,179
United States Treasury Bill	0.00%	04/04/2025	16,000,000	15,887,402
United States Treasury Bill	0.00%	27/05/2025	16,000,000	15,837,426
United States Treasury Bill	0.00%	29/05/2025	15,000,000	14,912,631
United States Treasury Bill	0.00%	20/05/2025	14,032,000	13,896,413
United States Treasury Bill	0.00%	20/06/2025	13,000,000	12,859,958
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,878,316
United States Treasury Bill	0.00%	25/03/2025	11,500,000	11,425,576
United States Treasury Bill	0.00%	10/04/2025	10,000,000	9,949,451
United States Treasury Bill	0.00%	22/04/2025	10,000,000	9,935,428
United States Treasury Bill	0.00%	12/06/2025	10,000,000	9,895,100
United States Treasury Bill	0.00%	07/01/2025	10,000,000	9,862,612

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	11/03/2025	29,250,000	29,177,317
United States Treasury Bill	0.00%	30/01/2025	22,565,000	22,517,503
United States Treasury Bill	0.00%	18/03/2025	20,750,000	20,671,796
United States Treasury Bill	0.00%	04/03/2025	20,123,000	20,030,688
United States Treasury Bill	0.00%	27/02/2025	19,062,000	19,032,848
United States Treasury Bill	0.00%	03/04/2025	19,000,000	18,928,705
United States Treasury Bill	0.00%	17/06/2025	19,000,000	18,814,941
United States Treasury Bill	0.00%	14/08/2025	19,000,000	18,655,417
United States Treasury Bill	0.00%	10/06/2025	18,500,000	18,334,304
United States Treasury Bill	0.00%	25/02/2025	18,000,000	17,987,216
United States Treasury Bill	0.00%	20/02/2025	17,891,000	17,827,942
United States Treasury Bill	0.00%	11/02/2025	16,558,000	16,490,066
United States Treasury Bill	0.00%	22/04/2025	16,000,000	15,922,679
United States Treasury Bill	0.00%	24/04/2025	16,000,000	15,909,131
United States Treasury Bill	0.00%	27/05/2025	16,000,000	15,885,520
United States Treasury Bill	0.00%	18/02/2025	15,105,000	15,036,657
United States Treasury Bill	0.00%	29/05/2025	15,000,000	14,932,363
United States Treasury Bill	0.00%	29/04/2025	15,032,000	14,920,062
United States Treasury Bill	0.00%	20/05/2025	14,032,000	13,936,278
United States Treasury Bill	0.00%	20/06/2025	13,000,000	12,870,036
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,898,338
United States Treasury Bill	0.00%	25/03/2025	11,500,000	11,489,167

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Crabel Gemini UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	11/03/2025	45,250,000	45,036,250
United States Treasury Bill	0.00%	27/05/2025	32,000,000	31,682,753
United States Treasury Bill	0.00%	27/02/2025	30,099,000	29,940,190
United States Treasury Bill	0.00%	04/03/2025	30,013,000	29,815,468
United States Treasury Bill	0.00%	14/08/2025	30,000,000	29,365,444
United States Treasury Bill	0.00%	17/06/2025	28,000,000	27,670,642
United States Treasury Bill	0.00%	20/05/2025	27,725,000	27,449,837
United States Treasury Bill	0.00%	29/05/2025	27,000,000	26,838,807
United States Treasury Bill	0.00%	25/02/2025	25,000,000	24,905,311
United States Treasury Bill	0.00%	25/03/2025	25,000,000	24,838,208
United States Treasury Bill	0.00%	03/04/2025	23,750,000	23,596,919
United States Treasury Bill	0.00%	18/03/2025	23,250,000	23,098,648
United States Treasury Bill	0.00%	24/04/2025	22,000,000	21,852,178
United States Treasury Bill	0.00%	10/06/2025	21,000,000	20,819,809
United States Treasury Bill	0.00%	01/05/2025	20,000,000	19,894,475
United States Treasury Bill	0.00%	06/05/2025	20,000,000	19,797,193
United States Treasury Bill	0.00%	20/02/2025	18,250,000	18,158,802
United States Treasury Bill	0.00%	29/04/2025	17,000,000	16,890,138
United States Treasury Bill	0.00%	20/06/2025	17,000,000	16,816,868
United States Treasury Bill	0.00%	15/07/2025	17,000,000	16,767,583
United States Treasury Bill	0.00%	21/08/2025	17,000,000	16,649,995
United States Treasury Bill	0.00%	26/06/2025	15,000,000	14,842,800
United States Treasury Bill	0.00%	12/06/2025	15,000,000	14,842,650
United States Treasury Bill	0.00%	07/01/2025	15,000,000	14,793,918

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Crabel Gemini UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	11/03/2025	45,250,000	45,108,400
United States Treasury Bill	0.00%	30/01/2025	36,681,000	36,603,161
United States Treasury Bill	0.00%	27/05/2025	32,000,000	31,773,399
United States Treasury Bill	0.00%	27/02/2025	30,099,000	30,052,969
United States Treasury Bill	0.00%	04/03/2025	30,013,000	29,875,319
United States Treasury Bill	0.00%	29/04/2025	29,725,000	29,498,382
United States Treasury Bill	0.00%	14/08/2025	30,000,000	29,456,651
United States Treasury Bill	0.00%	17/06/2025	28,000,000	27,739,922
United States Treasury Bill	0.00%	20/05/2025	27,725,000	27,530,802
United States Treasury Bill	0.00%	29/05/2025	27,000,000	26,871,066
United States Treasury Bill	0.00%	25/02/2025	25,000,000	24,982,244
United States Treasury Bill	0.00%	25/03/2025	25,000,000	24,976,450
United States Treasury Bill	0.00%	03/04/2025	23,750,000	23,665,613
United States Treasury Bill	0.00%	11/02/2025	23,332,000	23,236,274
United States Treasury Bill	0.00%	18/03/2025	23,250,000	23,162,373
United States Treasury Bill	0.00%	18/02/2025	22,155,000	22,051,315
United States Treasury Bill	0.00%	06/02/2025	22,000,000	21,940,433
United States Treasury Bill	0.00%	24/04/2025	22,000,000	21,884,234
United States Treasury Bill	0.00%	10/06/2025	21,000,000	20,853,696
United States Treasury Bill	0.00%	01/05/2025	20,000,000	19,971,819
United States Treasury Bill	0.00%	06/05/2025	20,000,000	19,831,522
United States Treasury Bill	0.00%	22/04/2025	19,000,000	18,872,517
United States Treasury Bill	0.00%	20/02/2025	18,250,000	18,185,676
United States Treasury Bill	0.00%	15/07/2025	17,000,000	16,840,430
United States Treasury Bill	0.00%	20/06/2025	17,000,000	16,831,938
United States Treasury Bill	0.00%	21/08/2025	17,000,000	16,672,997
United States Treasury Bill	0.00%	12/06/2025	15,000,000	14,862,244
United States Treasury Bill	0.00%	26/06/2025	15,000,000	14,851,516
United States Treasury Bill	0.00%	07/01/2025	15,000,000	14,808,646

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

DART Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	02/10/2025	1,050,000	1,029,515
United States Treasury Bill	0.00%	26/12/2025	1,050,000	1,020,440
United States Treasury Bill	0.00%	04/09/2025	950,000	934,073
United States Treasury Bill	0.00%	28/11/2025	950,000	923,420
United States Treasury Bill	0.00%	22/01/2026	850,000	822,786
United States Treasury Bill	0.00%	19/02/2026	850,000	820,394
iShares Edge MSCI World Minimum Volatility UCITS ETF			7,030	503,772
VanEck S&P Global Mining UCITS ETF			12,882	455,464
WisdomTree Japan Equity UCITS ETF			11,885	381,849
iShares Edge MSCI World Value Factor UCITS ETF			8,131	381,273
VanEck Defense UCITS ETF			5,851	299,351
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			2,054	292,438
iShares MSCI Europe Financials Sector UCITS ETF			20,593	282,405
iShares MSCI Poland UCITS ETF			9,652	269,219
iShares MSCI South Africa UCITS ETF			5,901	265,968
Invesco FTSE RAFI All World 3000 UCITS ETF			8,800	263,953
WisdomTree Broad Commodities UCITS ETF			19,306	230,816
L&G ROBO Global Robotics and Automation UCITS ETF			8,394	210,058
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF			4,098	202,406
Global X E-Commerce UCITS ETF			14,411	200,933
United States Treasury Bill	0.00%	03/09/2026	200,000	194,499
VanEck Space Innovators UCITS ETF			4,734	179,389
iShares Digitalisation UCITS ETF			16,051	173,498
L&G Clean Water UCITS ETF			7,997	166,571
Amundi MSCI Greece UCITS ETF			70,562	159,021
iShares Healthcare Innovation UCITS ETF			19,372	156,183
WisdomTree Global Quality Dividend Growth UCITS ETF			3,655	154,699
Global X Telemedicine & Digital Health UCITS ETF			17,800	154,045
iShares Digital Security UCITS ETF			16,392	153,075
iShares Edge MSCI World Momentum Factor UCITS ETF			1,729	152,546
iShares Physical Gold ETC			2,600	148,093
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF			6,200	146,622
Invesco CoinShares Global Blockchain UCITS ETF			1,061	146,477
VanEck Video Gaming and eSports UCITS ETF			2,492	142,616
KraneShares CSI China Internet UCITS ETF			5,549	139,873
VanEck Uranium and Nuclear Technologies UCITS ETF			3,299	138,657
iShares MSCI Canada UCITS ETF			604	134,802

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

DART Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	02/10/2025	1,050,000	1,031,700
United States Treasury Bill	0.00%	26/12/2025	1,050,000	1,022,442
United States Treasury Bill	0.00%	04/09/2025	950,000	937,029
United States Treasury Bill	0.00%	28/11/2025	950,000	927,534
United States Treasury Bill	0.00%	22/01/2026	850,000	824,943
United States Treasury Bill	0.00%	19/02/2026	850,000	822,726
iShares Edge MSCI World Minimum Volatility UCITS ETF			6,928	476,727
iShares Edge MSCI World Value Factor UCITS ETF			8,648	359,296
VanEck Defense UCITS ETF			6,207	358,903
iShares Edge MSCI World Momentum Factor UCITS ETF			3,772	315,567
VanEck S&P Global Mining UCITS ETF			8,934	307,736
iShares Digitalisation UCITS ETF			29,299	304,141
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF			2,398	303,218
Global X E-Commerce UCITS ETF			22,479	294,679
L&G ROBO Global Robotics and Automation UCITS ETF			11,604	283,854
Global X Fintech UCITS ETF			27,276	264,172
VanEck Space Innovators UCITS ETF			7,170	261,949
iShares Digital Security UCITS ETF			28,095	250,976
Invesco FTSE RAFI All World 3000 UCITS ETF			9,292	245,189
iShares IV - iShares Edge MSCI World Size Factor UCITS ETF			5,350	241,703
WisdomTree Broad Commodities UCITS ETF			19,306	225,836
Global X Telemedicine & Digital Health UCITS ETF			24,248	197,967
WisdomTree Japan Equity UCITS ETF			7,539	197,190
iShares MSCI Europe Financials Sector UCITS ETF			13,077	191,547
KraneShares CSI China Internet UCITS ETF			5,017	131,731
VanEck Uranium and Nuclear Technologies UCITS ETF			3,178	123,271
iShares Physical Gold ETC			1,850	119,599

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Descartes Alternative Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
RRE 5 Loan Management DAC	2.96%	15/01/2037	5,000,000	4,968,750
RRE 20 Loan Management DAC	0.00%	15/10/2037	4,000,000	3,661,600
BBAM European CLO VII DAC	3.40%	26/01/2039	3,500,000	3,503,500
Ares European CLO XIX DAC	4.11%	15/07/2037	3,000,000	3,013,500
Capital Four CLO III DAC	3.03%	15/10/2034	3,000,000	2,986,500
Avoca CLO XXIV DAC	2.93%	15/07/2034	3,000,000	2,980,200
Ares European CLO XV DAC 15X D	5.16%	15/01/2036	2,725,000	2,748,708
Avoca CLO XI DAC	3.32%	15/10/2038	2,500,000	2,500,625
Neuberger Berman Loan Advisers Euro CLO 2 DAC	0.00%	15/04/2034	2,500,000	2,034,075
CVC Cordatus Loan Fund XXXVI DAC	5.31%	20/10/2038	2,000,000	2,023,400
OCP Euro CLO 2019-3 DAC	5.30%	20/04/2033	2,000,000	2,019,600
Arbour CLO VII DAC	5.59%	15/12/2038	2,000,000	2,019,000
Avoca CLO XXVIII DAC	5.13%	15/10/2037	2,000,000	2,018,800
Bain Capital Euro CLO 2022-2 DAC			2,000,000	2,015,000
Aurium CLO XIV DAC	3.29%	20/07/2038	2,000,000	2,007,000
Ares European CLO XXII DAC	3.43%	15/07/2038	2,000,000	2,007,000
Dryden 27 R Euro CLO 2017 DAC	5.43%	15/04/2033	2,000,000	2,005,400
Avoca CLO XIV DAC	3.35%	15/07/2039	2,000,000	2,004,500
BBAM European CLO VI DAC	3.26%	26/11/2037	2,000,000	1,997,300
Henley CLO XI DAC	0.00%	24/04/2039	2,000,000	1,980,000
CVC Cordatus Loan Fund XII DAC	0.00%	23/01/2039	2,000,000	1,940,000
Neuberger Berman Loan Advisers Euro CLO 7 DAC	0.00%	18/10/2038	1,900,000	1,881,000
Jubilee CLO 2013-X DAC	5.56%	15/07/2034	1,750,000	1,765,313
Hayfin Emerald CLO X DAC 10X DRR	5.49%	18/10/2039	1,750,000	1,750,000
Carlyle Euro CLO 2019-2 DAC	10.65%	15/08/2032	1,750,000	1,662,500
Harvest CLO XXVIII DAC	5.66%	25/10/2034	1,609,000	1,620,263
Harvest CLO XXV DAC	4.41%	21/10/2034	1,500,000	1,512,375
Hayfin Emerald CLO XII DAC	0.00%	25/01/2037	1,500,000	1,503,000
Hayfin Emerald CLO V DAC	9.11%	17/11/2037	1,400,000	1,407,000
Sculptor European CLO	8.06%	15/07/2039	1,250,000	1,250,000
Ares European CLO XVIII DAC	0.00%	15/04/2037	1,200,000	1,203,960
Arini European CLO I DAC	0.00%	15/07/2036	1,200,000	1,203,000
North Westerly VII ESG CLO DAC	4.06%	15/05/2034	1,200,000	1,200,000
Hayfin Emerald CLO XIV DAC	5.77%	22/01/2039	1,200,000	1,194,000
Hayfin Emerald CLO X DAC 10X FRR	10.09%	18/10/2039	1,200,000	1,164,000
Ares European CLO XV DAC 15X E	8.12%	15/01/2036	1,150,000	1,163,455
Carlyle Euro CLO 2025-1 DAC	7.21%	15/08/2038	1,050,000	1,050,000
Sona Fios CLO V DAC	7.88%	25/08/2038	1,025,000	1,025,000
Arbour CLO XII DAC	5.21%	15/07/2038	1,000,000	1,009,200
Avoca CLO XXV DAC	10.73%	15/10/2034	1,000,000	1,007,500
Carlyle Euro CLO 2013-1 DAC	0.00%	15/04/2030	1,000,000	1,000,000
Bilbao CLO V DAC	10.50%	20/07/2038	1,000,000	974,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Descartes Alternative Credit UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Dryden 32 Euro Clo 2014	0.00%	15/08/2031	3,000,000	3,000,000
Bilbao CLO III DAC	0.00%	17/05/2034	3,000,000	2,996,040
Harvest CLO IX DAC	0.00%	15/02/2030	2,500,000	2,500,000
Man GLG Euro CLO VI DAC-6X E	0.00%	15/10/2032	2,144,000	2,144,000
Man GLG Euro CLO VI DAC	0.00%	15/10/2032	2,035,000	2,035,000
Cairn CLO VIII	0.00%	30/10/2030	2,000,000	2,002,720
BBAM European CLO VII DAC	3.40%	26/01/2039	2,000,000	2,002,000
Bain Capital Euro CLO 2022-2 DAC			2,000,000	2,000,000
Carlyle Euro CLO 2013-1 DAC	0.00%	15/04/2030	2,000,000	2,000,000
OZLME V DAC	0.00%	14/01/2032	2,000,000	2,000,000
Cairn CLO XI DAC	0.00%	15/07/2032	2,000,000	2,000,000
Henley CLO XI DAC	0.00%	25/04/2039	2,000,000	1,991,000
Neuberger Berman Loan Advisers Euro CLO 7 DAC	0.00%	18/10/2038	1,900,000	1,918,620
ST PAULS CLO	0.00%	17/01/2032	1,850,000	1,821,325
Avoca CLO XV DAC-15X ER	0.00%	15/04/2031	1,800,000	1,800,000
Bluemountain Fuji Eur Clo	0.00%	15/01/2031	1,750,000	1,750,000
Hayfin Emerald CLO X DAC	0.00%	18/07/2038	1,750,000	1,750,000
Hayfin Emerald CLO III DAC	0.00%	15/01/2035	1,500,000	1,503,000
OZLME III DAC	0.00%	24/08/2030	1,500,000	1,501,650
Hayfin Emerald CLO XII DAC	0.00%	25/01/2037	1,500,000	1,500,000
Man GLG Euro CLO VI DAC-6X DR	0.00%	15/10/2032	1,350,000	1,350,000
Bluemountain Eur Clo 2016	0.00%	25/04/2032	1,250,000	1,250,000
Ares European CLO XVIII DAC	0.00%	15/04/2037	1,200,000	1,200,000
Arini European CLO I DAC	0.00%	15/07/2036	1,200,000	1,200,000
Carlyle Euro CLO 2018-2 DAC	0.00%	28/08/2031	1,000,000	1,000,000
Tikehau CLO DAC	0.00%	04/08/2034	1,000,000	1,000,000
Providus CLO V DAC FRN	0.00%	15/02/2035	800,000	800,000
Anchorage Capital Europe CLO 1-E DAC	0.00%	15/01/2031	625,000	625,000
Jubilee Clo 2020 XXIV DAC	0.00%	16/01/2034	500,000	500,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

DUNN WMA Institutional UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Societe Generale 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2028	53,311,000	54,098,618
SG Issuer 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	10/03/2028	53,311,000	54,098,618
United States Treasury Bill	0.00%	24/02/2026	31,505,000	31,119,587
United States Treasury Bill	0.00%	10/03/2026	30,053,000	29,685,211
United States Treasury Bill	0.00%	06/05/2025	23,900,000	23,658,674
United States Treasury Bill	0.00%	14/04/2026	23,124,000	22,866,012
United States Treasury Bill	0.00%	24/06/2025	22,195,000	21,898,342
United States Treasury Bill	0.00%	06/11/2025	20,460,000	20,280,363
United States Treasury Bill	0.00%	07/01/2025	20,200,000	19,929,677
United States Treasury Bill	0.00%	16/09/2025	20,000,000	19,827,936
United States Treasury Bill	0.00%	17/03/2026	19,700,000	19,472,099
United States Treasury Bill	0.00%	03/02/2026	19,530,000	19,294,956
United States Treasury Note/Bond	4.25%	31/01/2026	18,805,000	18,800,648
United States Treasury Bill	0.00%	02/01/2026	18,345,000	18,163,754
United States Treasury Bill	0.00%	15/07/2025	17,500,000	17,278,542
United States Treasury Bill	0.00%	12/08/2025	17,500,000	17,276,358
United States Treasury Note/Bond	4.50%	31/03/2026	17,150,000	17,192,552
United States Treasury Bill	0.00%	03/04/2025	17,000,000	16,820,841
United States Treasury Bill	0.00%	02/10/2025	17,000,000	16,816,669
United States Treasury Bill	0.00%	29/05/2025	16,800,000	16,677,387
United States Treasury Bill	0.00%	30/10/2025	16,550,000	16,468,076
United States Treasury Bill	0.00%	05/08/2025	15,400,000	15,190,545
United States Treasury Bill	0.00%	11/09/2025	15,000,000	14,836,913
United States Treasury Bill	0.00%	12/11/2025	14,540,000	14,347,884
United States Treasury Bill	0.00%	13/01/2026	14,000,000	13,825,497
United States Treasury Bill	0.00%	15/05/2025	13,665,000	13,559,271
United States Treasury Bill	0.00%	13/11/2025	13,500,000	13,437,600
United States Treasury Bill	0.00%	25/02/2025	12,750,000	12,712,367
United States Treasury Bill	0.00%	22/01/2026	12,335,000	12,215,497

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

DUNN WMA Institutional UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Société Générale 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	22,690,000	50,440,198
Société Générale Issuer 10/03/2025 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2025	22,690,000	50,440,198
United States Treasury Bill	0.00%	05/06/2025	23,900,000	23,896,235
United States Treasury Bill	0.00%	24/06/2025	22,195,000	22,148,306
United States Treasury Bill	0.00%	11/06/2025	20,460,000	20,432,191
United States Treasury Bill	0.00%	01/07/2025	20,200,000	20,164,925
United States Treasury Bill	0.00%	16/09/2025	20,000,000	19,942,636
United States Treasury Bill	0.00%	01/02/2026	18,345,000	18,297,451
United States Treasury Bill	0.00%	31/07/2025	17,930,000	17,930,796
United States Treasury Bill	0.00%	08/12/2025	17,500,000	17,470,192
United States Treasury Bill	0.00%	15/07/2025	17,500,000	17,433,446
Societe Generale 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2028	14,500,000	17,426,600
SG Issuer 10/03/2028 DUNN WMA Institutional Offshore Fund SP	0.00%	03/10/2028	14,500,000	17,426,600
United States Treasury Bill	0.00%	10/02/2025	17,000,000	16,983,765
United States Treasury Bill	0.00%	04/03/2025	17,000,000	16,979,278
United States Treasury Bill	0.00%	29/05/2025	16,800,000	16,781,789
United States Treasury Bill	0.00%	24/02/2026	16,680,000	16,562,691
United States Treasury Bill	0.00%	30/10/2025	16,550,000	16,534,194
United States Treasury Note/Bond	4.13%	31/01/2025	15,885,000	15,885,000
United States Treasury Bill	0.00%	01/07/2025	15,875,000	15,867,718
United States Treasury Bill	0.00%	05/08/2025	15,600,000	15,597,875
United States Treasury Bill	0.00%	08/05/2025	15,400,000	15,377,958
United States Treasury Bill	0.00%	03/06/2025	15,275,000	15,250,574
United States Treasury Bill	0.00%	09/11/2025	15,000,000	14,973,465
United States Treasury Bill	0.00%	11/12/2025	14,540,000	14,504,244
United States Treasury Bill	0.00%	21/01/2025	13,950,000	13,934,294
United States Treasury Bill	0.00%	13/01/2026	14,000,000	13,891,383
United States Treasury Bill	0.00%	15/05/2025	13,665,000	13,654,790
United States Treasury Bill	0.00%	13/11/2025	13,500,000	13,491,096
United States Treasury Bill	0.00%	22/04/2025	13,375,000	13,327,343
United States Treasury Bill	0.00%	25/02/2025	12,750,000	12,730,877
United States Treasury Bill	0.00%	18/11/2025	11,965,000	11,958,398
United States Treasury Bill	0.00%	02/11/2025	11,925,000	11,894,309
United States Treasury Bill	0.00%	14/08/2025	11,595,000	11,586,468
United States Treasury Bill	0.00%	19/08/2025	11,470,000	11,460,632

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Green Court All China Equity Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost $
Luxshare Precision Industry	459,700	2,632,302
Alibaba Group	147,346	2,599,662
Sieyuan Electric	158,300	1,840,253
Sany Heavy Industry	500,128	1,452,634
Changzhou Xingyu Automotive Lighting Systems	76,000	1,357,696
Contemporary Amperex Technology	28,800	1,336,541
Anker Innovations Technology	74,900	1,304,453
Abbisko Cayman	1,011,978	1,241,861
Tencent Music Entertainment Group	58,002	1,195,893
Smartsens Technology Shanghai	81,088	1,128,128
Tencent	15,215	1,091,502
Xiaomi	153,400	930,520
Bethel Automotive Safety Systems	117,000	881,168
Akeso	58,657	839,308
China Construction Bank	850,000	839,008
Satellite Chemical	316,000	823,687
New Oriental Education & Technology Group	14,716	749,888
Henan Mingtai Aluminium Industrial	385,000	741,497
Shenzhen Sunlord Electronics	155,000	733,307
WuXi AppTec	75,000	732,093
Jiangsu Xinquan Automotive Trim	115,200	727,697
Ping An Insurance Group of China	83,500	668,360
Trip.com	10,900	664,685
CRRC	964,987	653,748
PDD Holdings	5,700	649,275
Neway Valve (Suzhou)	169,052	634,180
Sany Heavy Industry	206,000	620,354
Zhaojin Mining Industry	258,500	603,751
Zhejiang Century Huatong Group	235,000	599,436
Suzhou Novosense Microelectronics	37,500	563,324
Meituan	31,800	557,906
China Resources Land	135,000	471,760
Talos Argo	180,000	470,932
China Hongqiao Group	155,115	437,122
China Pacific Insurance	115,000	436,490
Shenzhou International Group Holdings	51,700	370,305

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Green Court All China Equity Fund (continued)

Sales	Quantity	Proceeds $
Luxshare Precision Industry	299,700	2,381,218
China Construction Bank	2,315,000	2,265,252
Akeso	153,500	1,916,067
Sieyuan Electric	106,100	1,897,870
Satellite Chemical	645,400	1,544,846
Meituan	88,800	1,456,378
Alibaba Group	95,800	1,418,784
Shenzhou International Group Holdings	170,600	1,362,158
Neway Valve (Suzhou)	199,652	1,242,425
China Merchants Bank	205,000	1,231,349
Jiangsu Xinquan Automotive Trim	115,200	971,611
ZTO Express Cayman	41,000	762,145
China Hongqiao Group	155,115	665,537
Trip.com	10,598	642,177
Haier Smart Home	188,000	622,812
Xiaomi	101,400	619,565
Sany Heavy Industry	206,000	587,487
Chaozhou Three-Circle	103,000	572,612
Zhejiang Shuanghuan Driveline	119,400	570,976
Wanhua Chemical Group	67,900	562,525
Midea Group	51,500	529,582
New Oriental Education & Technology Group	10,808	525,403
China Resources Beer Holdings	142,000	501,470
China Resources Land	135,000	492,391
Beijing New Building Materials	120,000	483,783
Tencent	7,200	453,508
Shenzhen Sunlord Electronics	113,000	450,448
WuXi AppTec	33,000	435,372
Contemporary Amperex Technology	10,300	317,979
Smartsens Technology Shanghai	23,088	316,758

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Invenomic US Equity Long/Short UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
The Northern Trust Global Funds - US Dollar Fund			873,500,000	873,500,000
United States Treasury Bill	0.00%	01/10/2026	37,000,000	35,976,306
United States Treasury Bill	0.00%	14/05/2026	37,000,000	35,911,043
United States Treasury Bill	0.00%	11/06/2026	37,000,000	35,864,270
United States Treasury Bill	0.00%	06/08/2026	36,000,000	34,711,500
United States Treasury Bill	0.00%	19/02/2026	36,000,000	34,660,629
United States Treasury Bill	0.00%	19/03/2026	36,000,000	34,619,805
Teleflex			254,098	33,958,187
United States Treasury Bill	0.00%	28/11/2025	35,000,000	33,827,746
United States Treasury Bill	0.00%	16/04/2026	35,000,000	33,756,499
United States Treasury Bill	0.00%	03/09/2026	33,000,000	31,908,848
Acadia Healthcare			1,598,812	31,649,475
United States Treasury Bill	0.00%	27/11/2026	30,000,000	29,046,383
PVH			343,483	25,751,995
Concentrix			496,263	23,196,936
Viatris			2,376,044	22,991,843
Akamai Technologies			284,741	22,970,631
Dentsply Sirona			1,532,546	21,404,910
Eldorado Gold			1,166,973	20,370,613
Global Payments			254,657	20,102,580

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
The Northern Trust Global Funds - US Dollar Fund			903,500,000	903,500,000
United States Treasury Bill	0.00%	19/02/2026	36,000,000	35,748,675
United States Treasury Bill	0.00%	15/05/2025	35,000,000	34,944,788
United States Treasury Bill	0.00%	07/08/2025	35,000,000	34,847,869
United States Treasury Bill	0.00%	28/11/2025	35,000,000	34,805,774
United States Treasury Bill	0.00%	02/10/2025	33,000,000	32,965,123
United States Treasury Bill	0.00%	04/09/2025	32,000,000	31,964,480
United States Treasury Bill	0.00%	20/03/2025	32,000,000	31,942,200
United States Treasury Bill	0.00%	10/07/2025	32,000,000	31,890,649
United States Treasury Bill	0.00%	12/06/2025	32,000,000	31,764,453
United States Treasury Bill	0.00%	17/04/2025	30,000,000	29,938,433
United States Treasury Bill	0.00%	20/02/2025	30,000,000	29,923,819
Haemonetics			323,853	25,156,184
Advance Auto Parts			450,310	25,100,957
Eversource Energy			333,428	19,733,050
Eldorado Gold			890,061	19,322,520
Concentrix			367,852	18,673,830
Five Below			140,118	15,523,925
Molson Coors Beverage			248,853	14,847,670
Teleflex			112,631	14,466,651

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Ironshield Credit Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Goldman Sachs Funds - Euro Liquid Reserves Fund			5,356	55,999,983
Lune Holdings Sarl	5.63%	15/11/2028	41,064,000	27,497,962
Rino Mastrotto Group	7.81%	31/07/2031	26,700,000	26,411,645
Kepler	8.64%	15/05/2029	22,080,000	22,224,558
EVOCA	8.52%	09/04/2029	22,100,000	21,988,223
Valaris	8.38%	30/04/2030	22,300,000	20,459,528
Consolidated Energy Finance	6.50%	15/05/2026	21,381,000	18,377,775
Cerdia Finanz	9.38%	03/10/2031	19,200,000	18,282,664
Adler Financing Sarl	8.25%	31/12/2028	17,910,667	18,251,559
Archer Norge	9.50%	25/02/2030	18,875,000	18,059,610
TenneT	1.50%	03/06/2039	22,000,000	17,838,950
EG Global Finance	11.00%	30/11/2028	16,000,000	17,751,370
Victoria	3.63%	26/08/2026	18,750,000	17,652,650
Selecta Group	8.00%	01/04/2026	20,000,000	14,157,500
airBaltic	14.50%	14/08/2029	12,001,000	13,596,380
TGS	8.50%	15/01/2030	14,300,000	13,414,651
Synthomer	7.38%	02/05/2029	12,600,000	11,848,775
Vivion Investments	6.50%	28/02/2029	11,779,699	11,583,492
Stonegate Pub Company	9.15%	31/07/2029	10,800,000	10,990,000
Casino Guichard Perrachon	0.00%	25/03/2027	15,000,000	10,652,500
European Entertainment Intressenter BidCo	0.00%	29/09/2030	10,200,000	10,200,000
smava	0.00%	22/05/2029	9,600,000	9,604,500
Eroski	10.63%	30/04/2029	8,740,000	9,469,304
Adler Pelzer Holding	9.50%	01/04/2027	9,820,000	9,371,298
Duran Life Science	0.00%	31/05/2030	9,000,000	9,000,000
Altice France	2.25%	15/01/2025	8,600,000	8,557,000
Median	0.00%	14/10/2027	7,400,000	8,502,459
TVL Finance	10.25%	28/04/2028	7,000,000	8,335,169
Arles I	0.00%	04/11/2030	8,000,000	7,900,000
Alstria Office REIT	1.50%	23/06/2026	7,600,000	7,335,324
Grupo Antolin	10.38%	30/01/2030	8,500,000	6,687,120
KCA Deutag UK Finance	9.88%	01/12/2025	6,150,000	5,935,217
Steenbok Lux Finco A2 Sarl Facility Second Lien Term Loan	0.00%	31/12/2021	14,014,535	5,889,535
PEU	7.25%	01/07/2028	5,450,000	5,648,380

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Ironshield Credit Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Goldman Sachs Funds - Euro Liquid Reserves Fund	0.00%		5,356	56,096,303
Cerdia Finanz	9.38%	03/10/2031	28,850,000	27,289,463
Lune Holdings Sarl	5.63%	15/11/2028	41,064,000	26,488,919
Rino Mastrotto Group	7.81%	31/07/2031	26,700,000	26,427,338
EVOCA	8.52%	09/04/2029	26,300,000	26,094,191
Kepler	8.64%	15/05/2029	22,080,000	22,176,761
Valaris	8.38%	30/04/2030	22,300,000	20,240,661
Consolidated Energy Finance	6.50%	15/05/2026	22,041,000	18,974,874
TenneT	1.50%	03/06/2039	22,000,000	17,839,050
EG Global Finance	11.00%	30/11/2028	16,000,000	17,700,480
Victoria	3.63%	26/08/2026	18,750,000	17,626,775
TVL Finance	10.25%	28/04/2028	14,500,000	17,118,948
airBaltic	14.50%	14/08/2029	12,001,000	13,741,145
Selecta Group	8.00%	01/04/2026	20,000,000	13,670,000
TGS	8.50%	15/01/2030	14,300,000	13,250,677
Synthomer	7.38%	02/05/2029	12,600,000	11,775,260
Preem Holdings	12.00%	30/06/2027	11,238,400	11,641,562
Archer	9.36%	06/07/2027	9,982,232	10,656,570
Ocado	0.75%	18/01/2027	9,200,000	9,803,683
Casino Guichard Perrachon	0.00%	25/03/2027	15,000,000	9,615,000
Eroski	10.63%	30/04/2029	8,740,000	9,466,725
Adler Financing Sarl	12.50%	31/12/2028	9,000,000	9,358,924
Adler Pelzer Holding	9.50%	01/04/2027	9,820,000	9,339,000
Odyssey Europe Holdco Sarl	10.00%	31/12/2025	9,424,000	8,933,952
Altice France	2.25%	15/01/2025	8,600,000	8,600,000
Just Eat Takeaway.com	0.63%	09/02/2028	8,700,000	8,454,750
Alstria Office REIT	1.50%	23/06/2026	7,600,000	7,342,500
Shearwater GeoServices	9.50%	03/04/2029	8,000,000	7,308,369
Grupo Antolin	10.38%	30/01/2030	8,500,000	6,659,535
Cuppa BidCo	0.00%	30/07/2029	7,000,000	6,578,500
KCA Deutag UK Finance	9.88%	01/12/2025	6,150,000	5,970,584
PEU	7.25%	01/07/2028	5,450,000	5,688,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Ironshield High Yield Alpha Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Goldman Sachs Funds - Euro Liquid Reserves Fund			945	9,900,008
Archer Norge AS	9.50%	25/02/2030	3,750,000	3,392,596
VZ Vendor Financing II	2.88%	15/01/2029	3,400,000	3,134,952
Bread Financial Holdings	8.38%	15/06/2035	3,500,000	3,055,893
Rino Mastrotto Group	6.78%	31/07/2031	3,000,000	3,002,370
Carvana	9.00%	01/06/2031	3,000,000	2,635,857
Petroleos Mexicanos	6.84%	23/01/2030	2,800,000	2,379,762
Allied Universal Holdco	4.88%	01/06/2028	2,000,000	2,225,096
Ardonagh Finco	6.88%	15/02/2031	2,100,000	2,171,663
UBS Group AG	7.00%	31/12/2049	2,500,000	2,164,224
CVS Health Corp	7.00%	10/03/2055	2,400,000	2,139,901
Community Health Systems	10.88%	15/01/2032	2,200,000	1,994,283
Herc Holdings	7.00%	15/06/2030	2,200,000	1,975,004
Olympus Water US Holding	5.38%	01/10/2029	2,100,000	1,945,125
CD&R Firefly Bidco	8.63%	30/04/2029	1,500,000	1,801,855
Celanese US Holdings	7.05%	15/11/2030	2,000,000	1,771,180
NCL Corporation	6.75%	01/02/2032	2,000,000	1,769,018
BNP Paribas SA		31/12/2049	2,000,000	1,590,634
Vivion Investments	6.50%	28/02/2029	1,600,000	1,588,000
Ziggo Bond	6.13%	15/11/2032	1,350,000	1,275,375
GEO Group	10.25%	15/04/2031	1,300,000	1,233,142

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Goldman Sachs Funds - Euro Liquid Reserves Fund			975	10,215,780
VZ Vendor Financing II	2.88%	15/01/2029	3,800,000	3,487,000
Archer Norge AS	9.50%	25/02/2030	3,750,000	3,394,297
Bread Financial Holdings	8.38%	15/06/2035	3,500,000	3,041,203
Rino Mastrotto Group	6.78%	31/07/2031	3,000,000	2,977,700
Carvana	9.00%	01/06/2031	3,000,000	2,643,781
Petroleos Mexicanos	6.84%	23/01/2030	2,800,000	2,367,446
eG Global Finance	11.00%	30/11/2028	2,000,000	2,218,160
Ardonagh Finco	6.88%	15/02/2031	2,100,000	2,172,870
Eroski	10.63%	30/04/2029	2,000,000	2,161,490
UBS Group AG	7.00%	31/12/2049	2,500,000	2,161,072
CVS Health Corp	7.00%	10/03/2055	2,400,000	2,146,561
IHO Verwaltungs	8.75%	15/05/2028	2,000,000	2,095,500
Herc Holdings	7.00%	15/06/2030	2,200,000	1,970,286
CD&R Firefly Bidco	8.63%	30/04/2029	1,500,000	1,800,770
Celanese US Holdings	7.05%	15/11/2030	2,000,000	1,766,074
NCL Corporation	6.75%	01/02/2032	2,000,000	1,765,603
Community Health Systems	10.88%	15/01/2032	2,200,000	1,757,106
Seaspan	5.50%	01/08/2029	1,800,000	1,484,656
Ziggo Bond	6.13%	15/11/2032	1,350,000	1,269,300

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	02/10/2025	1,300,000	1,271,506
United States Treasury Bill	0.00%	30/10/2025	1,000,000	972,710
United States Treasury Bill	0.00%	04/12/2025	900,000	890,843
United States Treasury Bill	0.00%	13/11/2025	900,000	890,644
United States Treasury Bill	0.00%	14/05/2026	900,000	883,347
United States Treasury Bill	0.00%	07/05/2026	900,000	883,267
United States Treasury Bill	0.00%	04/09/2025	900,000	879,011
United States Treasury Bill	0.00%	20/01/2026	800,000	790,101
United States Treasury Bill	0.00%	06/11/2025	800,000	788,986
United States Treasury Bill	0.00%	25/09/2025	800,000	785,153
United States Treasury Bill	0.00%	14/08/2025	800,000	784,944
United States Treasury Bill	0.00%	07/08/2025	800,000	784,611
United States Treasury Bill	0.00%	17/03/2026	700,000	693,914
United States Treasury Bill	0.00%	29/01/2026	700,000	693,440
United States Treasury Bill	0.00%	18/12/2025	600,000	591,007
United States Treasury Bill	0.00%	27/01/2026	500,000	493,817
United States Treasury Bill	0.00%	17/02/2026	500,000	493,753
United States Treasury Bill	0.00%	05/03/2026	400,000	396,323

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	02/10/2025	1,300,000	1,294,140
United States Treasury Bill	0.00%	13/02/2025	1,000,000	1,000,000
United States Treasury Bill	0.00%	30/10/2025	1,000,000	1,000,000
United States Treasury Bill	0.00%	03/04/2025	1,000,000	1,000,000
United States Treasury Bill	0.00%	27/02/2025	900,000	900,000
United States Treasury Bill	0.00%	06/02/2025	900,000	900,000
United States Treasury Bill	0.00%	04/12/2025	900,000	900,000
United States Treasury Bill	0.00%	13/11/2025	900,000	900,000
United States Treasury Bill	0.00%	04/09/2025	900,000	900,000
United States Treasury Bill	0.00%	16/01/2025	900,000	900,000
United States Treasury Bill	0.00%	14/08/2025	800,000	800,000
United States Treasury Bill	0.00%	07/08/2025	800,000	800,000
United States Treasury Bill	0.00%	04/03/2025	800,000	800,000
United States Treasury Bill	0.00%	06/11/2025	800,000	800,000
United States Treasury Bill	0.00%	25/09/2025	800,000	800,000
United States Treasury Bill	0.00%	10/07/2025	800,000	800,000
United States Treasury Bill	0.00%	18/12/2025	600,000	600,000
United States Treasury Bill	0.00%	02/01/2025	500,000	500,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Mygale Event Driven UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Banca Popolare di Sondrio			1,052,877	12,873,611
United States Treasury Bill	0.00%	25/09/2025	12,000,000	11,949,945
United States Treasury Bill	0.00%	09/10/2025	12,000,000	11,931,531
United States Treasury Bill	0.00%	16/10/2025	12,000,000	11,924,103
United States Treasury Bill	0.00%	23/10/2025	12,000,000	11,916,738
United States Treasury Bill	0.00%	07/08/2025	12,000,000	11,901,828
United States Treasury Bill	0.00%	14/08/2025	12,000,000	11,901,420
United States Treasury Bill	0.00%	06/05/2025	12,000,000	11,882,750
United States Treasury Bill	0.00%	29/05/2025	12,000,000	11,882,470
United States Treasury Bill	0.00%	11/12/2025	12,000,000	11,880,792
United States Treasury Bill	0.00%	04/12/2025	12,000,000	11,877,912
United States Treasury Bill	0.00%	13/11/2025	12,000,000	11,875,476
United States Treasury Bill	0.00%	28/11/2025	12,000,000	11,874,876
United States Treasury Bill	0.00%	06/11/2025	12,000,000	11,874,348
Mediobanca			488,200	9,954,250
Banco BPM			931,840	9,453,269
United States Treasury Bill	0.00%	30/10/2025	9,000,000	8,929,011
Banca Generali			82,500	5,192,937
Banca Monte dei Paschi di Siena			554,000	4,470,191
United States Treasury Bill	0.00%	27/03/2025	4,000,000	3,963,838
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,963,620
United States Treasury Bill	0.00%	22/05/2025	4,000,000	3,961,057
United States Treasury Bill	0.00%	17/04/2025	4,000,000	3,960,823
United States Treasury Bill	0.00%	10/04/2025	4,000,000	3,960,240
United States Treasury Bill	0.00%	08/05/2025	4,000,000	3,957,900
United States Treasury Bill	0.00%	01/05/2025	4,000,000	3,957,710
United States Treasury Bill	0.00%	24/04/2025	4,000,000	3,957,458
United States Treasury Bill	0.00%	15/05/2025	4,000,000	3,957,356

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Mygale Event Driven UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Bper Banca Spa			1,593,143	16,379,226
Banco BPM			1,298,943	14,719,919
United States Treasury Bill	0.00%	14/08/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	07/08/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/05/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	06/03/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	13/03/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	25/09/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	29/05/2025	12,000,000	12,000,000
United States Treasury Bill	0.00%	09/10/2025	12,000,000	11,973,018
United States Treasury Bill	0.00%	16/10/2025	12,000,000	11,963,538
United States Treasury Bill	0.00%	23/10/2025	12,000,000	11,954,151
United States Treasury Bill	0.00%	06/11/2025	12,000,000	11,938,944
United States Treasury Bill	0.00%	13/11/2025	12,000,000	11,930,352
United States Treasury Bill	0.00%	28/11/2025	12,000,000	11,911,386
United States Treasury Bill	0.00%	04/12/2025	12,000,000	11,901,135
United States Treasury Bill	0.00%	11/12/2025	12,000,000	11,892,078
Mediobanca			430,719	9,845,717
Danieli & C Di Risp			279,189	9,305,450
M.P. Evans Group			552,040	9,245,990
United States Treasury Bill	0.00%	30/10/2025	9,000,000	8,961,948
Anima Holding			979,312	7,679,642
Unipol Assicurazioni Spa			368,672	7,120,029
Banca Monte dei Paschi di Siena			835,073	7,111,731
United States Treasury Bill	0.00%	06/02/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	13/02/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	23/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	09/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	30/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	02/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	16/01/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	20/02/2025	5,000,000	4,999,170
United States Treasury Bill	0.00%	27/02/2025	5,000,000	4,997,287
Banca Generali			82,500	4,683,973
Snam Spa			742,062	4,467,079

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Nutshell Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost £
NVIDIA	262,300	32,255,975
Novo Nordisk	689,961	32,072,974
ASML	45,011	30,536,033
Mastercard	72,462	30,474,561
Fortinet	404,843	27,702,639
Adobe	101,182	27,687,999
Auto Trader Group	3,394,186	25,376,256
Tradeweb Markets	266,716	24,520,772
Medpace	81,337	22,177,077
MSCI	51,607	21,585,719
Microsoft	58,300	21,318,911
Alphabet	131,499	20,639,498
Visa	79,572	20,370,578
Amphenol	223,524	19,385,376
Taiwan Semiconductor Manufacturing	112,234	19,076,664
CGI	238,400	17,048,912
Automatic Data Processing	69,071	14,985,735
Qualys	143,731	14,489,077
AutoZone	5,155	13,918,572
Arista Networks	187,900	13,657,770
Games Workshop	86,873	13,428,046
Copart	361,079	12,914,796
Meta Platforms	24,250	12,495,985
PayPal	239,200	12,456,886
Lululemnon Athletica	81,310	11,800,166
Rightmove	1,766,046	10,973,650
Hermes International	5,395	10,434,330
Intuit	20,533	10,396,557
ResMed	53,600	10,184,965
Zoetis	106,600	10,008,380
Booking Holdings	2,045	8,165,392
Fiserv	93,000	8,042,019
Deckers Outdoor	74,500	7,069,792
Atoss Software	68,822	6,945,404

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Nutshell Growth Fund (continued)

Sales	Quantity	Proceeds £
Medpace	81,337	28,711,012
Mastercard	55,828	23,670,211
Adobe	85,050	23,194,521
NVIDIA	176,872	21,963,872
Alphabet	122,050	20,805,038
Tradeweb Markets	218,259	20,549,723
ASML	29,040	19,327,260
Microsoft	52,600	19,032,777
Novo Nordisk	445,219	18,789,067
MSCI	39,903	17,055,871
Arista Networks	206,184	16,755,859
Qualys	158,510	16,637,970
Meta Platforms	30,803	15,965,240
Taiwan Semiconductor Manufacturing	90,330	15,911,949
CGI	209,900	14,747,497
Auto Trader Group	1,908,126	14,361,468
AutoZone	4,935	14,150,662
Copart	361,079	12,460,411
Hermes International	6,245	12,457,079
Visa	46,677	12,221,174
Fortinet	166,892	12,151,097
ResMed	61,346	11,549,101
Amphenol	136,800	11,497,969
Intuit	22,983	11,453,389
Automatic Data Processing	55,176	11,309,258
Games Workshop	67,435	11,062,208
Lululemnon Athletica	81,310	11,037,332
Fortnox	1,548,180	10,290,378
Alpha Group International	323,741	10,228,889
IDEXX Laboratories	24,718	9,207,147
PayPal	168,744	8,882,207
Rightmove	1,224,540	7,354,196
Fiserv	93,000	6,660,951
Deckers Outdoor	74,500	6,538,245

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

One River Risk Responders UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all such purchases and sales are included. All purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	21/08/2025	11,000,000	10,766,989
United States Treasury Bill	0.00%	31/07/2025	10,000,000	9,804,414
United States Treasury Bill	0.00%	29/05/2025	9,000,000	8,859,424
United States Treasury Bill	0.00%	20/02/2025	8,000,000	7,972,067
United States Treasury Bill	0.00%	26/08/2025	8,000,000	7,918,160
United States Treasury Bill	0.00%	06/05/2025	4,000,000	3,957,776
United States Treasury Bill	0.00%	05/08/2025	4,000,000	3,945,194
United States Treasury Bill	0.00%	29/07/2025	4,000,000	3,945,022
United States Treasury Bill	0.00%	19/08/2025	2,000,000	1,973,117
Société Générale	0.00%	08/11/2027	2,034,000	1,449,631
United States Treasury Bill	0.00%	20/01/2025	1,000,000	996,843
CDS_IX_CCP CDX.EM.43	1.00%	20/06/2030	42,000,000	936,690
CDS_IX_CCP CDX.EM.	1.00%	20/12/2029	36,000,000	499,428
IRS_CCP NOK RCV NIBOR6M	3.25%	19/03/2035	72,000,000	434,974
OIS_CCP CHF RCV 0.75% PAY SARON1D	0.75%	17/09/2035	14,000,000	420,966
IRS_CCP SEK RCV STBOR3M PAY 2.25%	2.25%	19/03/2035	96,000,000	405,310
OIS_CCP SGD RCV 2.5% PAY SIBCS1D	2.50%	17/09/2030	40,000,000	404,475
OIS_CCP CLP RCV 5.5% PAY	5.50%	17/09/2030	8,000,000,000	317,518
IRS_CCP NZD RCV BBR3M PAY 3.75%	3.75%	19/03/2035	14,000,000	307,144
IRS_CCP HKD RCV 3.75% PAY HIBOR3M	3.75%	17/09/2030	72,000,000	301,635

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	20/02/2025	13,000,000	12,990,142
United States Treasury Bill	0.00%	21/08/2025	11,000,000	10,915,380
United States Treasury Bill	0.00%	20/01/2025	10,000,000	10,000,000
United States Treasury Bill	0.00%	31/07/2025	10,000,000	9,920,727
United States Treasury Bill	0.00%	29/05/2025	9,000,000	9,000,000
United States Treasury Bill	0.00%	21/01/2025	8,000,000	8,000,000
United States Treasury Bill	0.00%	26/08/2025	8,000,000	7,932,014
United States Treasury Bill	0.00%	07/01/2025	7,000,000	7,000,000
Société Générale	0.00%	08/11/2027	8,034,000	5,171,131
United States Treasury Bill	0.00%	08/04/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	01/04/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/03/2025	5,000,000	4,999,765
United States Treasury Bill	0.00%	06/05/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	29/07/2025	4,000,000	3,979,945
United States Treasury Bill	0.00%	05/08/2025	4,000,000	3,976,028
United States Treasury Bill	0.00%	29/04/2025	2,000,000	1,995,458
United States Treasury Bill	0.00%	19/08/2025	2,000,000	1,984,676
CDS_IX_CCP CDX.EM.43 1%	1.00%	20/06/2030	42,000,000	836,349
OIS_CCP SGD RCV SIBCS1D PAY 2.5%	2.50%	17/09/2030	20,000,000	405,200
IRS_CCP NOK RCV 3.25% PAY NIBOR6M	3.25%	19/03/2035	60,000,000	393,031

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Perspective American Absolute Alpha UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	19/02/2026	14,750,000	14,295,581
United States Treasury Bill	0.00%	07/08/2025	8,100,000	7,961,900
United States Treasury Bill	0.00%	29/05/2025	7,500,000	7,407,857
United States Treasury Bill	0.00%	09/07/2026	7,400,000	7,144,061
United States Treasury Bill	0.00%	16/04/2026	6,600,000	6,421,331
United States Treasury Bill	0.00%	27/02/2025	6,400,000	6,382,518
United States Treasury Bill	0.00%	10/02/2025	6,150,000	5,998,351
United States Treasury Bill	0.00%	02/01/2026	6,000,000	5,951,826
United States Treasury Bill	0.00%	06/02/2026	4,600,000	4,560,070
United States Treasury Bill	0.00%	01/05/2025	4,200,000	4,179,704
United States Treasury Bill	0.00%	03/09/2026	4,100,000	3,969,538
United States Treasury Bill	0.00%	24/06/2025	3,300,000	3,279,431
United States Treasury Bill	0.00%	30/10/2025	2,300,000	2,266,377
United States Treasury Bill	0.00%	12/06/2025	2,000,000	1,991,517
Qualcomm			11,810	1,886,960
MercadoLibre			786	1,849,557
Mastercard			2,955	1,644,450
United States Treasury Bill	0.00%	05/02/2025	1,600,000	1,598,399
United States Treasury Bill	0.00%	28/11/2025	1,600,000	1,549,862
WisdomTree Physical Gold ETC			4,926	1,427,072

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	07/08/2025	13,400,000	13,337,732
United States Treasury Bill	0.00%	10/02/2025	10,600,000	10,577,558
United States Treasury Bill	0.00%	29/05/2025	9,300,000	9,248,082
United States Treasury Bill	0.00%	27/02/2025	7,400,000	7,386,501
United States Treasury Bill	0.00%	20/03/2025	5,930,000	5,929,413
United States Treasury Bill	0.00%	28/11/2025	4,600,000	4,598,982
United States Treasury Bill	0.00%	01/05/2025	4,200,000	4,196,532
United States Treasury Bill	0.00%	24/06/2025	3,300,000	3,297,851
United States Treasury Bill	0.00%	07/01/2025	3,000,000	3,000,000
United States Treasury Bill	0.00%	02/01/2025	2,500,000	2,500,000
United States Treasury Bill	0.00%	03/10/2025	2,300,000	2,293,013
MercadoLibre			981	2,165,464
United States Treasury Bill	0.00%	12/06/2025	2,000,000	1,998,225
United States Treasury Bill	0.00%	05/02/2025	1,600,000	1,600,000
Qualcomm			8,338	1,395,392
Johnson & Johnson			8,421	1,356,112
Booking Holdings			267	1,329,450
Sony Group			50,606	1,245,172
Sandisk			11,472	1,163,931
eBay			14,830	1,128,658

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Perspective American Extended Alpha UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	19/02/2026	19,250,000	18,659,402
United States Treasury Bill	0.00%	09/07/2026	13,000,000	12,574,720
United States Treasury Bill	0.00%	27/02/2025	10,100,000	10,067,890
United States Treasury Bill	0.00%	16/04/2026	7,800,000	7,584,780
United States Treasury Bill	0.00%	30/10/2025	7,450,000	7,337,492
United States Treasury Bill	0.00%	02/01/2026	6,000,000	5,952,829
United States Treasury Bill	0.00%	28/11/2025	6,100,000	5,913,641
United States Treasury Bill	0.00%	07/08/2025	5,200,000	5,120,976
United States Treasury Bill	0.00%	29/05/2025	5,050,000	5,004,139
United States Treasury Bill	0.00%	26/02/2026	3,700,000	3,668,083
United States Treasury Bill	0.00%	02/10/2025	3,650,000	3,562,858
Qualcomm			22,051	3,536,224
United States Treasury Bill	0.00%	03/09/2026	3,500,000	3,391,885
United States Treasury Bill	0.00%	30/09/2025	3,300,000	3,280,668
MercadoLibre			1,409	3,199,665
Visa			8,510	2,925,313
United States Treasury Bill	0.00%	29/10/2026	3,000,000	2,892,514
Sony Group			110,989	2,701,175
Mastercard			4,730	2,629,382
Dollar General			23,837	2,616,725

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
United States Treasury Bill	0.00%	27/02/2025	13,950,000	13,927,679
United States Treasury Bill	0.00%	29/05/2025	9,850,000	9,801,295
United States Treasury Bill	0.00%	19/02/2026	8,450,000	8,163,341
Apple			36,659	7,535,863
United States Treasury Bill	0.00%	30/10/2025	7,450,000	7,412,281
United States Treasury Bill	0.00%	28/11/2025	6,500,000	6,443,216
NVIDIA			41,771	6,227,289
United States Treasury Bill	0.00%	07/08/2025	5,500,000	5,446,424
United States Treasury Bill	0.00%	02/10/2025	5,050,000	4,978,599
Qualcomm			20,608	3,348,685
MercadoLibre			1,470	3,299,570
United States Treasury Bill	0.00%	03/09/2025	3,300,000	3,285,071
Microsoft			6,632	3,142,326
United States Treasury Bill	0.00%	02/01/2026	3,000,000	2,995,871
Booking Holdings			541	2,697,642
United States Treasury Bill	0.00%	18/02/2025	2,500,000	2,500,000
United States Treasury Bill	0.00%	27/03/2025	2,500,000	2,500,000
Johnson & Johnson			15,815	2,458,231
Sandisk			21,395	2,457,781
Sony Group			100,057	2,445,247

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Balanced Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Vanguard FTSE Developed Europe UCITS ETF			16,500	1,019,610
Pacific Capital UCITS Funds			39,585	786,791
Microsoft			1,160	572,238
ING Groep NV			22,000	509,265
Heidelberg Materials			1,715	434,681
Palo Alto Networks			2,375	422,961
United States Treasury Note/Bond	0.75%	30/04/2026	427,000	414,440
NVIDIA			2,425	373,492
Deutsche Telekom			9,850	353,577
Amazon.com			1,600	345,116
Netflix			248	305,097
Allianz			735	289,876
Visa			735	258,602
Astrazeneca			1,500	249,772
Meta Platforms			365	239,728
Dollar General			1,725	234,948
Mondelez International			3,450	214,676
Alphabet			1,050	214,517
British American Tobacco			4,150	213,892
Nordea Bank			13,250	209,402
Advanced Micro Devices			1,275	203,695
JPMorgan Chase			645	187,150
CRH			1,550	172,885
Bae Systems			6,650	170,647
Coca-Cola			2,450	169,137
Talanx			1,275	167,936
BNP Paribas			1,875	165,917
Schneider Electric			650	165,458
Eli Lilly & Co			135	140,743
Novartis			1,000	130,652
IMI			4,500	129,866
Saab			2,500	129,186
Experian			2,700	128,506
Ares Management			850	128,497
Unilever			2,100	128,378
Siemens			505	125,567
Sanofi			1,250	115,746

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Balanced Fund (continued)

Sales	Quantity	Proceeds $
Dodge & Cox Worldwide Fund	47,585	2,512,174
Janus Henderson Continental European Fund	84,600	1,949,074
JPMorgan Chase	113,500	1,630,896
Schroder International Selection Fund US Large Cap	2,482	1,381,526
Alliance Witan PLC	64,350	1,045,451
Fidelity US Quality Income UCITS ETF	90,250	991,712
Artemis Funds (Lux) US Smaller Companies	541,500	856,707
Blackrock UK Equity Fund	22,039.00	798,195
AB International Healthcare Portfolio	2,985.00	592,303
Fidelity Funds - Asia Pacific Opportunities Fund	33,433	587,752
Veritas Funds - Veritas Asian Fund	725	564,582
JPMorgan Global Growth & Income	74,300	536,496
Montlake UCITS Platform ICAV - Mygale Driven Event	2,012	427,366
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	136,475	334,160
Blackrock World Mining Trust	30,000	260,226
Pershing Square Holdings	4,200	222,706
BlackRock ICS US Dollar Liquidity Fund	1,740	219,192
Pernod Ricard	2,280	205,928
Rio Tinto	3,130	193,846
Bristol-Myers Squibb	3,750	177,511
Zoetis	1,050	163,695

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Equity Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales.The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Quantity	Cost $
Microsoft	2,816	1,310,419
Vanguard FTSE Developed Europe UCITS ETF	19,500	1,204,994
NVIDIA	5,696	913,867
ING Groep NV	33,160	764,151
Pacific Capital UCITS Funds	35,080	697,250
Heidelberg Materials	2,700	684,338
Nordea Bank	43,365	667,562
Netflix	533	650,733
Meta Platforms	834	567,500
Allianz	1,272	517,056
Astrazeneca	3,130	487,376
Siemens	1,810	462,294
Airbus	2,514	445,126
3i Group	7,825	428,690
Dollar General	3,000	408,604
British American Tobacco	7,100	407,480
JP Morgan Chase	1,245	377,505
Coca-Cola	5,350	367,223
CRH	3,805	351,667
Gecina	3,205	350,330
Schneider Electric	1,275	348,040
Visa	1,015	342,612
Melrose Industries	46,863	336,393
Shell	9,758	318,793
Talanx	2,275	298,047
Amazon	1,350	297,067
IMI	11,442	296,347
Bae Systems	11,100	278,050
Unilever	4,450	271,958
Saab	5,250	271,214
Mondelez International	4,350	270,678
Taiwan Semiconductor Manufacturing	1,258	267,056
Ares Management	1,490	225,184
Experian	4,700	223,630
Intuit	310	214,500
Equinix	240	191,440

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Equity Fund (continued)

Sales	Quantity	Proceeds $
Dodge & Cox Worldwide Fund	65,750	3,508,889
Janus Henderson Group	70,000	1,612,709
Virtus GF SGA Global Growth Fund	8,992	1,319,576
Schroder International Selection Fund US Large Cap	1,995	1,103,813
Veritas Funds - Veritas Asian Fund	1,355	1,065,647
BlackRock UK Equity Fund	22,558	816,980
Artemis Funds (Lux) US Smaller Companies	506,500	801,334
Alliance Witan	48,500	787,939
JPMorgan Global Growth & Income	107,375	775,322
JPMorgan American Investment Trust	53,750	771,751
Fidelity Funds - Asia Pacific Opportunities Fund	43,678	767,859
Scottish Mortgage Investment Trust	45,000	661,459
BlackRock World Mining Trust	66,500	576,992
BlackRock ICS US Dollar Liquidity Fund	4,230	530,474
Harbourvest Global Private Equity	14,175	484,508
Pershing Square Holdings	8,500	450,832
Rio Tinto	7,130	441,579
Bristol-Myers Squibb	8,350	419,544
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	166,497	407,669
Zoetis	2,500	389,794
AB International Healthcare Portfolio	1,825	362,128
Pernod Ricard	3,900	352,245
Walt Disney	2,750	326,839
Micron Technology	2,000	319,840
Sika	1,450	294,795
Nike	5,000	264,260
Salesforce	875	214,268

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Growth Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Vanguard FTSE Developed Europe UCITS ETF			52,000	3,213,316
Pacific Capital UCITS Funds			122,460	2,299,799
ING Groep NV			92,500	2,111,328
Microsoft			4,208	2,058,029
United States Treasury Note/Bond	0.75%	30/04/2026	1,942,200	1,884,805
Amazon.com			8,693	1,825,198
Heidelberg Materials			6,850	1,736,190
NVIDIA			10,658	1,658,863
Siemens			6,095	1,524,566
Airbus			7,190	1,387,785
CRH			13,497	1,353,283
British American Tobacco			26,000	1,340,038
Allianz			3,315	1,311,121
Meta Platforms			1,690	1,226,458
Astrazeneca			7,760	1,214,001
Nordea Bank			74,000	1,157,421
Netflix			870	1,068,284
Deutsche Telekom			31,500	1,056,176
Visa			2,975	1,046,190
Dollar General			7,250	987,458
Novartis			7,400	977,670
Bae Systems			37,000	955,958
JPMorgan Chase			2,790	855,612
Shell			24,750	846,608
3i Group			17,250	845,297
Schneider Electric			2,875	803,764
Talanx			6,050	793,433
Roche Holding			1,875	747,898
Coca-Cola			10,211	742,200
Melrose Industries			95,692	718,056
Palo Alto Networks			3,550	693,567
Unilever			11,000	672,254
Saab			13,000	671,578
Mondelez International			10,750	668,918
Experian			14,000	666,128
Ares Management			4,400	664,973
Alphabet			3,150	643,552
Gecina			5,750	626,646
Kerry Group			6,500	592,573
Taiwan Semiconductor Manufacturing			2,385	506,302

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Quilter Cheviot International Growth Fund (continued)

Sales	Quantity	Proceeds $
Dodge & Cox Worldwide Fund	150,000	7,958,000
Janus Henderson Continental European Fund	314,821	7,253,069
Schroder International Selection Fund US Large Cap	7,282	4,053,292
Virtus GF SGA Global Growth Fund	25,000	3,668,750
Artemis Funds (Lux) US Smaller Companies	2,175,000	3,441,068
Veritas Funds - Veritas Asian Fund	4,240	3,326,243
Alliance Witan PLC	192,250	3,123,363
JPMorgan Chase	203,250	2,919,474
Blackrock UK Equity Fund	79,081	2,864,124
Fidelity Funds - Asia Pacific Opportunities Fund	156,932	2,758,865
JPMorgan Global Growth & Income	322,500	2,328,682
AB International Healthcare Portfolio	11,500	2,281,905
Fidelity US Quality Income UCITS ETF	204,000	2,241,655
BlackRock ICS US Dollar Ultra Short Bond Fund	14,495	1,672,653
Blackrock World Mining Trust	178,500	1,548,774
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	515,407	1,261,977
Montlake UCITS Platform ICAV - Mygale Driven Event	5,522	1,172,877
BlackRock ICS US Dollar Liquidity Fund	8,032	1,011,809
Fidelity Funds - China Consumer Fund	63,980	924,206
Walt Disney	5,860	696,464

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

RoboCap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
United States Treasury Bill	0.00%	28/08/2025	9,400,000	9,300,087
United States Treasury Bill	0.00%	29/05/2025	8,500,000	8,410,403
Rubrik			76,912	5,596,859
United States Treasury Bill	0.00%	02/12/2025	5,050,000	4,996,021
United States Treasury Bill	0.00%	03/03/2026	4,500,000	4,458,680
ARM Holdings			32,606	4,317,820
Broadcom			11,648	4,122,222
Teradyne			21,723	3,815,399
Advanced Micro Devices			30,198	3,381,716
Taiwan Semiconductor Manufacturing			16,668	3,368,423
Honeywell International			13,056	2,840,329
Daifuku			109,200	2,778,047
PROCEPT BioRobotics			53,693	2,777,984
Rorze			208,300	2,676,873
Tyler Technologies			4,799	2,641,046
NVIDIA			17,116	2,365,340
Synopsys			5,270	2,330,753
MDA Space			125,535	2,284,382
Intuitive Surgical			4,337	2,140,430
Symbotic			71,800	1,955,984
Hexagon			161,392	1,790,605
Pegasystems			31,314	1,715,277
ServiceNow			1,825	1,641,860
Palo Alto Networks			8,741	1,582,848
Datadog			14,084	1,556,894
CrowdStrike			3,731	1,436,935
PTC			6,514	1,069,765
ASML			1,398	1,054,770
Tesla			2,387	964,089

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Advanced Micro Devices			61,524	10,102,009
United States Treasury Bill	0.00%	28/08/2025	9,400,000	9,400,000
NVIDIA			46,437	8,623,411
CrowdStrike			18,886	8,514,158
United States Treasury Bill	0.00%	29/05/2025	8,500,000	8,500,000
Cloudflare			44,627	7,621,310
Symbotic			121,241	6,599,095
Nice			44,179	5,781,980
KLA			5,479	5,241,345
United States Treasury Bill	0.00%	02/12/2025	5,050,000	5,044,250
Dynatrace			92,302	4,553,402
ServiceNow			4,576	4,418,518
ASML			5,558	4,344,821
Cadence Design Systems			13,048	4,161,370
Intuitive Surgical			7,576	4,132,864
PTC			22,172	4,107,671
Synopsys			8,707	4,009,890

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

RoboCap UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Advanced Micro Devices			61,524	10,102,009
United States Treasury Bill	0.00%	28/08/2025	9,400,000	9,400,000
NVIDIA			46,437	8,623,411
CrowdStrike			18,886	8,514,158
United States Treasury Bill	0.00%	29/05/2025	8,500,000	8,500,000
Cloudflare			44,627	7,621,310
Symbotic			121,241	6,599,095
Nice			44,179	5,781,980
KLA			5,479	5,241,345
United States Treasury Bill	0.00%	02/12/2025	5,050,000	5,044,250
Dynatrace			92,302	4,553,402
ServiceNow			4,576	4,418,518
ASML			5,558	4,344,821
Cadence Design Systems			13,048	4,161,370
Intuitive Surgical			7,576	4,132,864
PTC			22,172	4,107,671
Synopsys			8,707	4,009,890
Rorze			307,200	3,922,823
Datadog			24,843	3,660,681
Taiwan Semiconductor Manufacturing			13,022	3,659,205
Rubrik			45,172	3,588,387
Palo Alto Networks			17,170	3,545,521
ARM Holdings			24,401	3,503,174
Applied Materials			21,101	3,465,915
Lasertec			24,400	3,336,750
Advantest			68,200	3,228,478
Daifuku			105,400	3,211,402
AMETEK			17,210	3,033,950
Keyence			7,000	2,823,890
MDA Space			115,888	2,716,996
SentinelOne			150,630	2,690,766
Hexagon			260,153	2,626,954
PROCEPT BioRobotics			52,471	2,114,001
Honeywell International			9,109	1,910,090
Aftiv			27,979	1,819,219
Mobileye Global			106,671	1,728,235

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Selwood ESG Credit UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	2,750,000	2,703,349
Austria Treasury Bill	0.00%	26/02/2033	1,500,000	1,493,268
Bundesobligation	1.30%	15/10/2027	1,500,000	1,481,864

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Bundesrepublik Deutschland Bundesanleihe	2.30%	15/02/2033	1,000,000	986,560

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

SHARP UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales, where such minimum purchases and sales do not exceed 20, all purchases and sales are included. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	**Quantity**	**Cost $**
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	4,028,000	49,639,872
Amundi Money Market Fund - Short Term USD	5,400	6,741,549
iShares Physical Gold ETC	38,000	2,473,381

Sales	**Quantity**	**Proceeds $**
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	1,622,000	19,848,172
iShares Physical Gold ETC	192,569	11,387,748
Invesco Physical Gold ETC	17,819	5,176,484
UBS ETC on UBS Bloomberg CMCI Industrial Metals TR Index USD B	39,003	4,745,897
BNP Paribas Insticash 1D Short Term USD	16,467	3,000,000

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Sigma Convertible Arbitrage UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
S&P 500 Index Put 5250		20/06/2025	257	10,874,698
S&P 500 Index Put 5620		16/05/2025	257	10,549,362
S&P 500 Index Put 5000		18/07/2025	257	8,411,620
S&P 500 Index Put 5850		30/06/2025	259	7,554,582
S&P 500 Index Call 6200		17/10/2025	239	7,330,582
S&P 500 Index Call 6000		21/03/2025	470	7,298,750
United States Treasury Bill	0.00%	22/01/2026	7,500,000	7,292,399
S&P 500 Index Put 6200		21/03/2025	355	6,820,160
United States Treasury Bill	0.00%	19/02/2026	6,700,000	6,526,329
S&P 500 Index Call 6400		21/11/2025	228	6,427,510
S&P 500 Index Put 6000		16/05/2025	270	6,415,575
S&P 500 Index Put 5900		17/04/2025	235	6,110,917
S&P 500 Index Put 5800		17/04/2025	277	6,034,708
S&P 500 Index Call 6100		19/09/2025	214	5,718,508
United States Treasury Bill	0.00%	19/03/2026	5,600,000	5,470,664
S&P 500 Index Put 6100		17/04/2025	235	5,439,585
S&P 500 Index Call 6550		31/12/2025	200	5,124,400
Opus-Chartered Issuances	0.00%	31/12/2049	50,000	4,729,791
Nasdaq 100 Stock Index Put 17800		19/09/2025	27	4,533,381
S&P 500 Index Call 6000		15/08/2025	204	4,461,980
Nasdaq 100 Stock Index Put 20700		17/04/2025	65	4,241,580
United States Treasury Bill	0.00%	07/08/2025	4,200,000	4,106,349
United States Treasury Bill	0.00%	04/09/2025	4,100,000	4,005,079
Nasdaq 100 Stock Index Put 21100		21/03/2025	50	3,956,000
S&P 500 Index Call 6075		17/04/2025	330	3,901,530
S&P 500 Index Put 6000		17/04/2025	207	3,857,340
Nasdaq 100 Stock Index Put 20600		17/04/2025	66	3,806,800
Nasdaq 100 Stock Index Put 20900		31/03/2025	60	3,786,360
Nasdaq 100 Stock Index Call 20200		18/07/2025	25	3,725,142
Yieldmax Big Tech Option Income UCITS ETF		00/01/1900	70,000	3,670,464
Nasdaq 100 Stock Index Call 21200		15/08/2025	35	3,514,616
S&P 500 Index Call 6300		31/10/2025	128	3,498,368
United States Treasury Bill	0.00%	16/04/2026	3,500,000	3,427,252
Nasdaq 100 Stock Index Put 18000		15/08/2025	27	3,374,406
S&P 500 Index Call 6500		16/01/2026	300	3,354,900
Nasdaq 100 Stock Index Put 20800		17/04/2025	56	3,218,605
United States Treasury Bill	0.00%	11/06/2026	3,200,000	3,134,771
United States Treasury Bill	0.00%	02/10/2025	3,170,000	3,089,478
Nasdaq 100 Stock Index Put 18600		18/07/2025	23	3,056,723
S&P 500 Index Call 6300		16/01/2026	300	3,044,600

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Sigma Convertible Arbitrage UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
S&P 500 Index Put 5850		30/06/2025	259	18,001,840
S&P 500 Index Call 6000		16/01/2026	188	13,277,372
S&P 500 Index Put 6000		16/05/2025	270	10,368,722
S&P 500 Index Put 5000		18/07/2025	257	8,395,162
S&P 500 Index Put 6100		17/04/2025	235	8,373,980
United States Treasury Bill	0.00%	15/05/2025	7,300,000	7,300,000
S&P 500 Index Call 6000		21/03/2025	470	6,901,270
S&P 500 Index Put 5250		20/06/2025	257	6,198,332
United States Treasury Bill	0.00%	10/07/2025	6,070,000	6,043,885
S&P 500 Index Put 6200		21/03/2025	435	6,017,050
S&P 500 Index Call 6200		17/10/2025	239	5,817,358
S&P 500 Index Put 6200		17/04/2025	200	5,734,875
United States Treasury Bill	0.00%	20/03/2025	5,650,000	5,621,947
S&P 500 Index Call 6400		21/11/2025	228	5,312,548
S&P 500 Index Call 6550		31/12/2025	200	4,995,440
United States Treasury Bill	0.00%	22/01/2026	4,930,000	4,822,670
United States Treasury Bill	0.00%	17/04/2025	4,600,000	4,590,340
S&P 500 Index Put 5800		17/04/2025	277	4,562,960
S&P 500 Index Call 6100		19/09/2025	214	4,464,480
S&P 500 Index Call 6100		21/03/2025	395	4,214,715
United States Treasury Bill	0.00%	07/08/2025	4,200,000	4,200,000
United States Treasury Bill	0.00%	23/01/2025	4,115,000	4,115,000
Nasdaq 100 Stock Index Put 20800		17/04/2025	56	4,111,350
Nasdaq 100 Stock Index Put 20700		17/04/2025	65	4,076,360
United States Treasury Bill	0.00%	04/09/2025	4,100,000	4,075,493
Nasdaq 100 Stock Index Put 20600		17/04/2025	66	4,043,815
S&P 500 Index Put 5620		16/05/2025	257	3,794,558
Yieldmax Big Tech Option Income UCITS ETF		00/01/1900	70,000	3,768,269
Nasdaq 100 Stock Index Put 17000		17/10/2025	27	3,696,381
Nasdaq 100 Stock Index Call 21200		15/08/2025	35	3,463,426
S&P 500 Index Put 6000		17/04/2025	207	3,407,017
Nasdaq 100 Stock Index Put 17800		19/09/2025	27	3,402,621
United States Treasury Bill	0.00%	02/10/2025	3,170,000	3,157,322
S&P 500 Index Call 6300		31/10/2025	128	3,125,902

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Tosca Micro Cap UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	**Quantity**	**Cost £**
Inspired	373,574	161,151
FDM Group Holdings	80,000	153,872
Personal Group Holdings	55,000	153,457
Next 15 Group	52,000	149,302
Kistos Holdings	100,000	146,800
Kitwave Group	48,000	141,895
Carclo	310,000	136,445
Haydale Graphene Industries	30,505,733	133,465
Winvia Entertainment	61,025	124,543
Roadside Real Estate	185,000	100,152
Cyanconnode Holdings	1,500,000	88,171
Kier Group	50,000	61,719
Audioboom Group	21,925	61,308
HSS Hire Group	550,000	57,088
Ondo InsurTech	180,000	53,122
Boku	25,000	43,719
Capital	37,382	39,999
Good Energy Group	10,190	37,953
Global X Fintech UCITS ETF	5,205	37,807
M&C Saatchi	20,000	33,332
Essensys Group	112,500	32,995
Kooth	20,000	32,034
Ebiquity	100,000	21,774

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Tosca Micro Cap UCITS Fund (continued)

Sales	Quantity	Proceeds £
Kinovo	409,175	351,136
SRT Marine Systems	475,000	290,742
Inspired	373,574	279,329
Good Energy Group	35,190	166,984
Boku	75,000	155,459
Hostelworld Group	140,000	153,899
ActiveOps	75,000	147,306
Centaur Media	325,000	130,657
Kier Group	60,000	128,797
Franchise Brands	90,000	118,455
Inspecs Group	285,000	113,750
Brickability Group	182,000	104,781
Filtronic	100,000	101,386
Audioboom Group	18,000	96,892
AOTI	113,636	90,032
Warpaint London	36,471	80,154
Michelmersh Brick Holdings	80,000	75,196
Hollywood Bowl	28,000	71,727
Fonix Mobile	30,000	63,735
hVIVO	590,000	63,626
Property Franchise Group	10,000	57,941
Creo Medical Group	445,000	56,462
Springfield Properties	52,500	55,667
Autins	543,770	48,631
Spire Healthcare Group	20,000	46,817
Haydale Graphene Industries	5,000,000	43,705
Bango	40,000	37,236
MPAC Group	10,000	34,140

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Virtuoso UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost €
Spain Government Bond	1.95%	30/04/2026	1,000,000	1,001,090
Kingdom of Belgium Government Bond	1.00%	22/06/2026	1,000,000	990,479
Bundesrepublik Deutschland Bundesanleihe	0.50%	15/02/2026	1,000,000	985,079
French Republic Government Bond	1.00%	25/11/2025	900,000	890,458
French Republic Government Bond	0.25%	25/11/2025	900,000	883,942
Italy Buoni Ordinari del Tesoro	0.00%	12/12/2025	700,000	685,046
Italy Buoni Poliennali del Tesoro	3.80%	15/04/2026	500,000	507,916
French Republic Government Bond	0.00%	25/02/2026	500,000	493,304
Portugal Treasury Bill	0.00%	22/05/2026	500,000	490,763
Italy Buoni Ordinari del Tesoro	0.00%	14/12/2026	500,000	489,227
Spain Government Bond	0.00%	31/01/2027	500,000	488,574
Deutsche Telekom			12,071	376,059
SAP			1,400	362,389
Bundesobligation	2.40%	18/04/2030	250,000	252,640
Daimler			3,814	210,065
Brenntag			2,286	140,258
RWE			3,500	130,243
ProSiebenSat.1 Media			20,000	128,953
Dr Ing hc F Porsche			2,500	117,651
Daimler Truck Holding			1,714	69,945

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds €
Spain Government Bond	1.60%	30/04/2025	2,500,000	2,495,747
Bundesschatzanweisungen	2.50%	13/03/2025	2,000,000	1,999,560
Italy Buoni Ordinari del Tesoro	0.00%	12/12/2025	1,200,000	1,189,353
Spain Government Bond	1.95%	30/04/2026	1,000,000	999,260
French Republic Government Bond	0.00%	25/02/2025	1,000,000	997,480
French Republic Government Bond	1.00%	25/11/2025	900,000	900,000
Italy Buoni Poliennali del Tesoro	1.40%	26/05/2025	500,000	500,935
French Republic Government Bond	0.00%	25/02/2026	500,000	495,150
Deutsche Telekom			13,071	396,834
SAP			1,400	347,436
Daimler			3,414	177,921
Pfizer			5,000	127,431
Daimler Truck Holding			3,114	124,601
RWE			3,500	123,188
ProSiebenSat.1 Media			20,000	115,102
Endeavor Group Holdings			2,500	74,293
Brenntag			1,286	68,747
Walgreens Boots Alliance			4,000	44,217
Patterson Companies			1,300	38,640
S&P 500 Index Put 5250		16/05/2025	2	36,582

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Westbeck Volta UCITS Fund

Significant portfolio movements include purchases and sales over 1% of the total purchases and total sales or a minimum of 20 purchases and sales. The material purchases and sales for the year ended 31 December 2025 were as follows:

Purchases	Coupon Rate	Maturity Date	Quantity	Cost $
Cameco Corporation			292,001	16,888,069
First Solar			81,390	14,940,993
United States Treasury Bill	0.00%	15/05/2025	14,000,000	13,862,723
Denison Mines			4,017,602	8,299,628
United States Treasury Bill	0.00%	05/03/2026	8,000,000	7,932,460
United States Treasury Bill	0.00%	29/01/2026	8,000,000	7,925,080
United States Treasury Bill	0.00%	16/09/2025	8,000,000	7,922,536
United States Treasury Bill	0.00%	29/05/2025	8,000,000	7,922,160
United States Treasury Bill	0.00%	15/01/2026	7,500,000	7,436,722
United States Treasury Bill	0.00%	20/01/2026	7,500,000	7,432,932
Nextracker			112,706	7,115,247
NexGen Energy			922,644	7,109,966
Hudbay Minerals			638,712	7,093,001
United States Treasury Bill	0.00%	25/11/2025	7,000,000	6,945,850
United States Treasury Bill	0.00%	19/02/2026	7,000,000	6,937,791
United States Treasury Bill	0.00%	03/02/2026	7,000,000	6,934,844
United States Treasury Bill	0.00%	30/10/2025	7,000,000	6,932,709
United States Treasury Bill	0.00%	07/08/2025	7,000,000	6,930,581
Energy Fuels			813,132	6,720,037
United States Treasury Bill	0.00%	10/02/2026	6,000,000	5,944,818
United States Treasury Bill	0.00%	26/06/2025	6,000,000	5,942,686
United States Treasury Bill	0.00%	24/06/2025	6,000,000	5,941,390
Neo Performance Materials			576,552	5,886,407
Oklo			140,129	5,672,182
Capstone Copper			872,653	5,520,884
United States Treasury Bill	0.00%	10/04/2025	5,500,000	5,446,166
Paladin Energy			1,294,353	5,367,923
First Quantum Minerals			362,309	5,223,500
United States Treasury Bill	0.00%	04/12/2025	5,000,000	4,958,825
United States Treasury Bill	0.00%	11/12/2025	5,000,000	4,953,595
United States Treasury Bill	0.00%	18/09/2025	5,000,000	4,951,930
United States Treasury Bill	0.00%	12/11/2025	5,000,000	4,951,890
United States Treasury Bill	0.00%	05/06/2025	5,000,000	4,951,235
United States Treasury Bill	0.00%	21/08/2025	5,000,000	4,951,000
United States Treasury Bill	0.00%	28/08/2025	5,000,000	4,950,825
United States Treasury Bill	0.00%	12/08/2025	5,000,000	4,950,650
United States Treasury Bill	0.00%	06/11/2025	5,000,000	4,950,550
United States Treasury Bill	0.00%	20/11/2025	5,000,000	4,948,115
Prysmian SpA			88,945	4,858,368
Vestas Wind Systems			255,289	4,775,939
Eaton			15,089	4,654,236
Sprott Physical Uranium Trust			243,700	4,532,053
Fluence Energy			601,581	4,479,804
United States Treasury Bill	0.00%	17/06/2025	4,000,000	3,962,096
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,960,988
E.ON			204,862	3,633,178

SIGNIFICANT PORTFOLIO CHANGES (UNAUDITED) (CONTINUED)
For the year ended 31 December 2025

Westbeck Volta UCITS Fund (continued)

Sales	Coupon Rate	Maturity Date	Quantity	Proceeds $
Cameco Corporation			310,930	18,559,438
United States Treasury Bill	0.00%	06/03/2025	14,500,000	14,475,740
United States Treasury Bill	0.00%	15/05/2025	14,000,000	13,993,462
First Solar			70,634	13,023,757
United States Treasury Bill	0.00%	13/03/2025	13,000,000	12,982,270
Denison Mines			5,241,377	11,107,147
Paladin Energy			2,022,182	9,909,686
NexGen Energy			1,184,921	9,415,512
Energy Fuels			813,132	8,886,159
United States Treasury Bill	0.00%	29/05/2025	8,000,000	8,000,000
United States Treasury Bill	0.00%	16/09/2025	8,000,000	7,988,312
United States Treasury Bill	0.00%	07/08/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	13/02/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	25/11/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	30/10/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	02/01/2025	7,000,000	7,000,000
United States Treasury Bill	0.00%	27/03/2025	7,000,000	6,997,159
Oklo			140,129	6,525,176
Nextracker			109,397	6,447,941
Eaton			20,633	6,185,473
Hudbay Minerals			571,448	6,136,010
United States Treasury Bill	0.00%	24/06/2025	6,000,000	6,000,000
United States Treasury Bill	0.00%	26/06/2025	6,000,000	6,000,000
Capstone Copper			884,129	5,932,986
Prysmian SpA			79,953	5,786,841
United States Treasury Bill	0.00%	10/04/2025	5,500,000	5,500,000
Fluence Energy			601,581	5,239,090
United States Treasury Bill	0.00%	11/12/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	12/11/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	04/12/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	05/06/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	20/11/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	12/08/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	28/08/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	21/08/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	06/11/2025	5,000,000	5,000,000
United States Treasury Bill	0.00%	18/09/2025	5,000,000	4,995,858
Vestas Wind Systems			255,289	4,863,162
First Quantum Minerals			286,200	4,611,249
Lundin Mining			480,094	4,524,934
United States Treasury Bill	0.00%	17/06/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	27/02/2025	4,000,000	4,000,000
United States Treasury Bill	0.00%	03/04/2025	4,000,000	3,992,924

UCITS REMUNERATION DISCLOSURE (UNAUDITED)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and 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 key 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.

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:

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**

Number 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.

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED)

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %
1OAK Multi Asset 80 UCITS Fund					
Anteo - Credit Fund	MultiConcept Fund Management S.A.	Luxembourg	0.80%	15.00%	2.00%
Anteo UCITS - Anteo Fixed Income Relative Value and Opportunities	Société Générale Private Wealth Management S.A.	Luxembourg	0.80%	15.00%	2.00%
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BlackRock ICS US Treasury Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
iShares Core MSCI Pacific ex-Japan UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.20%	Nil	Nil
JP Morgan Liquidity Funds - USD Liquidity LVNAV Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.16%	Nil	Nil
Morgan Stanley Liquidity Funds – US Dollar Liquidity Fund	MSIM Fund Management (Ireland) Limited	Luxembourg	0.20%	Nil	Nil
WisdomTree Megatrends UCITS ETF	Wisdom Tree	Ireland	0.50%	Nil	Nil
WisdomTree Strategic Metals and Rare Earths Miners UCITS ETF	Wisdom Tree	Ireland	0.50%	Nil	Nil
Abbey Capital TrendPlus Strategy (UCITS)					
CF Abbey Capital Trendplus Strategy Offshore Fund	Abbey Capital Limited	Cayman	Nil	Nil	Nil
Collidr Adaptive Global Equity UCITS Fund					
Amundi NASDAQ-100 Daily 2X Leveraged UCITS ETF	Amundi Asset Management	France	0.60%	Nil	Nil
iShares Core S&P 500 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.07%	Nil	Nil
iShares NASDAQ 100 UCITS ETF	Blackrock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
WisdomTree NASDAQ 100 3x Daily Leveraged UCITS ETF	Wisdom Tree	Ireland	0.75%	Nil	Nil
WisdomTree S&P 500 3x Daily Leveraged ETF	Wisdom Tree	Ireland	0.75%	Nil	Nil
Xtrackers S&P 500 2x Leveraged Daily Swap UCITS ETF	DWS Investment GmbH	Luxembourg	0.45%	Nil	Nil
DART Fund					
Amundi MSCI Greece UCITS ETF	Amundi Asset Management	Luxembourg	0.45%	Nil	Nil
Future of Defence UCITS ETF	Vident Advisory, LLC	Ireland	0.69%	Nil	3.00%
Global X E-Commerce UCITS ETF	Global X Management Company LLC	Ireland	0.50%	Nil	Nil
Global X Telemedicine & Digital Health UCITS ETF	Global X Management Company LLC	Ireland	0.68%	Nil	Nil
Invesco CoinShares Global Blockchain UCITS ETF	Invesco Investment Management Limited	Ireland	0.65%	Nil	Nil
Invesco FTSE RAFI All World 3000 UCITS ETF	Invesco Investment Management Limited	Ireland	0.39%	Nil	Nil
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	Invesco Investment Management Limited	Ireland	0.50%	Nil	Nil
iShares Digital Security UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Edge MSCI World Minimum Volatility UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Edge MSCI World Momentum Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED) (CONTINUED)

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %
DART Fund (continued)					
iShares Edge MSCI World Value Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares Healthcare Innovation UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.40%	Nil	Nil
iShares Edge MSCI World Size Factor UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.30%	Nil	Nil
iShares MSCI Canada UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.48%	Nil	Nil
iShares MSCI Europe Financials Sector UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.18%	Nil	Nil
iShares MSCI Mexico Capped UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.65%	Nil	Nil
iShares MSCI Poland UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.70%	Nil	Nil
iShares MSCI South Africa UCITS ETF	BlackRock Asset Management Ireland Limited	Ireland	0.65%	Nil	Nil
KraneShares CSI China Internet UCITS ETF	Krane Funds Advisors, LLC	Ireland	0.75%	Nil	Nil
KraneShares ICBCUBS SSE STAR Market 50 Index UCITS ETF	Krane Funds Advisors, LLC	Ireland	0.82%	Nil	Nil
L&G Clean Water UCITS ETF	Legal & General Investment Management Limited (LGIM)	Ireland	0.49%	Nil	Nil
L&G ROBO Global Robotics and Automation UCITS ETF	LGIM Managers (Europe) Limited	Ireland	0.80%	Nil	Nil
VanEck Defense UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck S&P Global Mining UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck Space Innovators UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck Uranium and Nuclear Technologies UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
VanEck Video Gaming and eSports UCITS ETF	VanEck Asset Management B.V.	Ireland	0.55%	Nil	Nil
WisdomTree Emerging Markets ex-State-Owned Enterprises UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.32%	Nil	Nil
WisdomTree Global Quality Dividend Growth UCITS ETF	Wisdom Tree Management Ltd	Ireland	0.38%	Nil	Nil
WisdomTree Japan Equity UCITS ETF	Assenagon Asset Management S.A. (Luxembourg) Irish Life Investment Managers Limited (Ireland)	Ireland	Up to 1.00%	Nil	Up to 3.00%
Xtrackers MSCI Africa Top 50 Swap UCITS ETF	DWS Investment GmbH	Luxembourg	0.45%	Nil	Nil
Descartes Alternative Credit UCITS Fund					
Talents UCITS Fund – Descartes Credit Return 2028	Cartesia SAS	Luxembourg	Nil	Nil	Nil
Invenomic US Equity Long/Short UCITS Fund					
Northern Trust Global Funds PLC – The US Dollar Fund	Northern Trust Fund Management (Ireland) Limited	Ireland	0.20%	Nil	Nil
Ironshield High Yield Alpha Fund					
Goldman Sachs Funds - Euro Liquid Reserves Fund	Goldman Sachs Asset Management Fund Services Limited	Ireland	0.20%	Nil	Nil

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED) (CONTINUED)

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %	Management Rebate Fee %
Quilter Cheviot International Balanced Fund						
Aspect UCITS Funds - Aspect Diversified Trends	Aspect Capital Limited	United Kingdom	1.00%	Nil	Nil	0.50%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil	Nil
BH Macro	Brevan Howard Capital Management	Guernsey	Nil	Nil	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil	Nil
BlackRock ICS US Dollar Ultra Short Bond Fund	BlackRock Capital Management Inc	Ireland	0.06%	Nil	Nil	Nil
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	Ardea Investment Management Pty Limited	Ireland	0.35%	Nil	Nil	0.10%
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.66%
Fidelity Funds - China Consumer Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.60%
HarbourVest Global Private Equity	Harbour Vest Partners	United Kingdom	Nil	Nil	Nil	Nil
Highbridge Tactical Credit Fund	Highbridge Capital Management LLC	Ireland	0.12%	Nil	Nil	Nil
iShares Core Global Aggregate Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil	Nil
iShares Global Govt Bond UCITS ETF	BlackRock Capital Management Inc	Ireland	Nil	Nil	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil	Nil
Janus Henderson Fund - Absolute Return Fund	Janus Henderson Investors Europe SA	Luxembourg	0.75%	0.20%	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	Nil	0.36%
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	M&G Luxembourg S.A.	Luxembourg	0.55%	Nil	Nil	Nil
Neuberger Berman Event Driven Fund	Neuberger Berman Asset Management Ireland Limited	Ireland	0.50%	0.15%	Nil	Nil
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Pacific Capital UCITS Funds - Pacific North of South EM Z GBP Accumulating All Cap Equity Z GBP Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Pantheon International	Pantheon	United Kingdom	Nil	Nil	Nil	Nil
Quilter Investors Bond 3 Fund	Quilter Cheviot Europe Limited	Ireland	Nil	Nil	Nil	Nil
Sands Capital Fund - US Select Growth Fund	Sands Capital Management, LLC	Ireland	0.65%	Nil	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil	Nil
Vanguard FTSE Developed Europe ex UK UCITS ETF	Vanguard Asset Management Limited and The Vanguard Group Inc	Ireland	0.10%	Nil	Nil	Nil
Veritas Funds - Veritas Asian Fund	Veritas Asset Management LLP	Ireland	0.75%	Nil	Nil	0.10%
Vontobel Fund - Twentyfour Strategic Income Fund	Vontobel Asset Management S.A.	Luxembourg	0.45%	Nil	Nil	0.20%

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED) (CONTINUED)

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %	Management Rebate Fee %
Quilter Cheviot International Balanced Fund (Continued)						
Wellington Global Credit ESG Fund	Wellington Luxembourg SARL	Ireland	0.30%	Nil	Nil	Nil
Quilter Cheviot International Equity Fund						
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil	Nil
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.66%
Fidelity Funds - China Consumer Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.60%
Highbridge Tactical Credit Fund	Highbridge Capital Management LLC	Guernsey	Nil	Nil	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	Nil	0.36%
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Sands Capital Fund - US Select Growth Fund	Sands Capital Management, LLC	Ireland	0.65%	Nil	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil	Nil
Vanguard FTSE Developed Europe ex UK UCITS ETF	Vanguard Asset Management and Vanguard Group Inc	Ireland	0.75%	Nil	Nil	0.10%
Veritas Funds - Veritas Asian Fund	Veritas Asset Management LLP	Ireland	0.75%	Nil	Nil	0.10%
Quilter Cheviot International Growth Fund						
Aspect UCITS Funds - Aspect Diversified Trends	Carne Global Fund Management Ireland	Ireland	1.00%	Nil	Nil	0.50%
Baillie Gifford Investment Funds II ICVC - Japanese Income Growth Fund	Brevan Howard Capital Management	Guernsey	0.43%	Nil	Nil	Nil
BH Macro	Brevan Howard Capital Management	Guernsey	Nil	Nil	Nil	Nil
BlackRock Global Funds - Continental European Flexible Fund	BlackRock Capital Management Inc	Ireland	0.75%	Nil	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil	Nil
Fidante Partners Liquid Strategies ICAV - Ardea Global Alpha Fund	Ardea Investment Management Pty Limited	Ireland	0.35%	Nil	Nil	0.10%
Fidelity Funds - Asia Pacific Opportunities Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.66%
Fidelity Funds - China Consumer Fund	FIL Investment Management (Lux) Sarl	Luxembourg	0.80%	Nil	Nil	0.60%

INFORMATION WITH RESPECT TO INVESTMENT FUNDS HELD (UNAUDITED) (CONTINUED)

HarbourVest Global Private Equity	Harbour Vest Partners	United Kingdom	Nil	Nil	Nil	Nil

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %	Management Rebate Fee %
Quilter Cheviot International Growth Fund (continued)						
Highbridge Tactical Credit Fund	Highbridge Capital Management LLC	Guernsey	Nil	Nil	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil	Nil
Janus Henderson Continental European Fund	Janus Henderson Investors Europe SA	Luxembourg	0.65%	Nil	Nil	Nil
Janus Henderson Fund - Absolute Return Fund	Janus Henderson Investors Europe SA	Luxembourg	0.75%	0.20%	Nil	Nil
JPMorgan Funds Emerging Markets Equity Fund	J.P. Morgan Investment Management Inc	Luxembourg	0.60%	Nil	Nil	Nil
M&G Lux Investment Funds 1 - M&G Lux Japan Fund	M&G Luxembourg S.A.	Luxembourg	0.75%	Nil	Nil	0.36%
M&G Lux Investment Funds 1 - M&G Lux Optimal Income Fund	M&G Luxembourg S.A.	Luxembourg	0.55%	Nil	Nil	Nil
Neuberger Berman Event Driven Fund	Neuberger Berman Asset Management Ireland Limited	Ireland	0.50%	0.15%	Nil	Nil
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity R2 USD Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Pacific Capital UCITS Funds - Pacific North of South EM All Cap Equity Z GBP Accumulating	Pacific Capital Partners Limited	Ireland	0.60%	Nil	Nil	0.35%
Quilter Investors Bond 3 Fund	Quilter Cheviot Europe Limited	Ireland	Nil	Nil	Nil	Nil
Sands Capital Fund - US Select Growth Fund	Sands Capital Management, LLC	Ireland	0.65%	Nil	Nil	0.35%
Schroder International Selection Fund US Large Cap	Schroder Investment Management (Europe) SA	Luxembourg	1.00%	Nil	Nil	Nil
Vanguard FTSE Developed Europe ex UK UCITS ETF	Vanguard Asset Management and Vanguard Group Inc	Ireland	0.10%	Nil	Nil	Nil
Veritas Funds - Veritas Asian Fund	Veritas Asset Management LLP	Ireland	0.75%	Nil	Nil	0.10%
Vontobel Fund - Twentyfour Strategic Income Fund	Vontobel Asset Management S.A.	Luxembourg	0.45%	Nil	Nil	0.20%
Wellington Global Credit ESG Fund	Wellington Luxembourg SARL	Ireland	0.30%	Nil	Nil	Nil

Sub-Fund	Fund Manager	Domicile	Management Fee %	Performance Fee %	Redemption Fee %
SHARP UCITS Fund					
Aberdeen Standard Liquidity Fund Lux - US Dollar Fund	Aberdeen Asset Managers Limited Aberdeen Standard Investments Inc	Luxembourg	0.15%	Nil	Nil
Amundi Money Market Fund - Short Term USD	Amundi Asset Management	Luxembourg	0.05%	Nil	Nil
BlackRock ICS US Dollar Liquidity Fund	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil
BNP Paribas Insticash 1D Short Term USD	BNP Paribas Asset Management	Luxembourg	0.10%	Nil	Nil
iShares USD TIPS UCITS ETF	BlackRock Capital Management Inc	Ireland	0.10%	Nil	Nil

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED)

The Securities Financing Transactions Regulation (SFTR) requires information to be provided as to the use of securities financing transactions ("SFTs") and Total Return Swaps.

A Securities Financing Transaction is defined in Article 3(11) of the SFTR as:

- A repurchase transaction;
- securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction; or
- a margin lending transaction.

As at 31 December 2025, the ICAV held the following types of SFTs: Total Return Swaps.

The amount of securities on loan as a proportion of total lendable assets (excluding cash and cash equivalents) was 0% as at 31 December 2025.

GLOBAL DATA:

Type of Asset	Absolute Amount*	Proportion of AUM (%)
Total Return Swap		
Advent Global Partners UCITS Fund	$175,681	0.27%
Ironshield Credit Fund	€654,119	0.43%
Ironshield High Yield Alpha Fund	€2,124,249	10.57%

*The Absolute Amount is the absolute value of the total return swaps' market values.

CONCENTRATION DATA:

The largest collateral issuers across all SFTs and total return swaps are as follows:

	Counterparty	Gross volume of outstanding trades
Total Return Swap		
Advent Global Partners UCITS Fund	Société Générale International Limited	$800,000
Ironshield Credit Fund	Goldman Sachs, Morgan Stanley, Société Générale International Limited	€9,670,656
Ironshield High Yield Alpha Fund	Goldman Sachs, JP Morgan, Morgan Stanley, Société Générale International Limited	€4,009,524

AGGREGATE TRANSACTION DATA:

	Type/Quality of collateral	Currency	Maturity tenor (collateral)	Maturity tenor (SFTs/ Total Return Swaps)	Settlement and Clearing
Total Return Swap					
Goldman Sachs	Cash	USD	<1 day	<1 year	N/a
JP Morgan	Cash	USD	<1 day	>1 year	N/a
Morgan Stanley	Cash	USD	<1 day	>1 year	N/a
Société Générale International Limited	Cash	USD	<1 day	<1 year	N/a

The share of collateral that is reused is 0%.

SECURITIES FINANCING TRANSACTIONS REGULATION (UNAUDITED) (CONTINUED)

SAFEKEEPING:

Custodian	Collateral assets safe-kept
Goldman Sachs	Cash Collateral
JP Morgan	Cash Collateral
Morgan Stanley	Cash Collateral
Société Générale International Limited	Cash Collateral

The proportion of collateral held in aggregate accounts, in pooled accounts or any other accounts is 100%.

RETURNS/COSTS:

The following data relates to the returns and cost from each type of SFT as applies to the relevant Sub-Fund in absolute terms and as a percentage of overall returns generated from the SFT.

	Absolute Returns		Overall returns
Total Return Swap	**Return**	**Cost**	**%**
Advent Global Partners UCITS Fund	$102,389	($2,342,386)	100
Ironshield Credit Fund	€6,820,905	(€2,321,857)	100
Ironshield High Yield Alpha Fund	€3,223,293	(€417,212)	100

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED)

	31 December 2025	31 December 2024
1OAK Multi Asset 80 UCITS Fund		
Abbey Capital TrendPlus Strategy (UCITS)		
EUR Institutional Class A2		
Performance fee	€8,122	€Nil
Net asset value	€1,494,815	€Nil
Performance fee as a % of net asset value	0.54%	0.00%
USD Institutional Class A2		
Performance fee	$10,268	$Nil
Net asset value	$1,759,082	$Nil
Performance fee as a % of net asset value	0.58%	0.00%
ABR 75/25 Volatility UCITS Fund		
CHF K Class Pooled		
Performance fee	CHF72	CHF26,627
Net asset value	CHF743,618	CHF3,339,206
Performance fee as a % of net asset value	0.01%	0.80%
EUR C Class Pooled		
Performance fee	€1,792	€Nil
Net asset value	€592,379	€Nil
Performance fee as a % of net asset value	0.30%	0.00%
EUR K Class Pooled		
Performance fee	€11,048	€30,961
Net asset value	€1,502,623	€2,732,000
Performance fee as a % of net asset value	0.74%	1.13%
GBP C Class Pooled		
Performance fee	£7	£3
Net asset value	£778	£752
Performance fee as a % of net asset value	0.86%	0.38%
GBP I Class Pooled		
Performance fee	£6	£1
Net asset value	£765	£743
Performance fee as a % of net asset value	0.76%	0.08%
GBP K Class Pooled		
Performance fee	£2,944	£5,117
Net asset value	£250,875	£636,831
Performance fee as a % of net asset value	1.17%	0.80%
USD A Class Pooled		
Performance fee	$10	$10
Net asset value	$1,083	$1,041
Performance fee as a % of net asset value	0.96%	0.99%
USD C Class Pooled		
Performance fee	$577	$11,551
Net asset value	$61,832	$59,525
Performance fee as a % of net asset value	0.93%	19.41%
USD D Class Pooled		
Performance fee	$10	$7,167
Net asset value	$1,039	$1,001
Performance fee as a % of net asset value	0.93%	716.13%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
ABR 75/25 Volatility UCITS Fund (Continued)		
USD E Class Pooled		
Performance fee	$132,176	$606,626
Net asset value	$12,724,173	$22,220,641
Performance fee as a % of net asset value	1.04%	2.73%
USD F Class Pooled		
Performance fee	$12,210	$14,964
Net asset value	$1,327,798	$1,110,685
Performance fee as a % of net asset value	0.92%	1.35%
USD G Class Pooled		
Performance fee	$9	$8
Net asset value	$1,068	$1,033
Performance fee as a % of net asset value	0.82%	0.80%
USD H Class Pooled		
Performance fee	$34,596	$12,395
Net asset value	$3,787,964	$3,549,579
Performance fee as a % of net asset value	0.91%	0.35%
USD I Class Pooled		
Performance fee	$1,719	$5,186
Net asset value	$205,760	$198,884
Performance fee as a % of net asset value	0.84%	2.61%
USD J Class Pooled		
Performance fee	$9	$8
Net asset value	$1,068	$1,033
Performance fee as a % of net asset value	0.82%	0.80%
USD K Class Pooled		
Performance fee	$66,644	$197,301
Net asset value	$7,648,519	$8,722,138
Performance fee as a % of net asset value	0.87%	2.26%
USD L Class Pooled		
Performance fee	$8,723	$2,065
Net asset value	$1,044,178	$1,009,287
Performance fee as a % of net asset value	0.84%	0.20%
USD T Class Pooled		
Performance fee	$9	$8
Net asset value	$1,068	$1,033
Performance fee as a % of net asset value	0.82%	0.79%
USD V Class Pooled		
Performance fee	$58,383	$Nil
Net asset value	$2,433,655	$Nil
Performance fee as a % of net asset value	2.40%	0.00%
USD Y Class Pooled		
Performance fee	$8	$Nil
Net asset value	$1,031	$Nil
Performance fee as a % of net asset value	0.75%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Advent Global Partners UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF311,324	CHF81,627
Net asset value	CHF12,762,811	CHF9,554,057
Performance fee as a % of net asset value	2.44%	0.85%
CHF Institutional Class Founder Pooled		
Performance fee	CHFNil	CHF240
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%
CHF Retail Class Pooled		
Performance fee	CHF44,408	CHF5,957
Net asset value	CHF7,065,742	CHF1,766,469
Performance fee as a % of net asset value	0.63%	0.34%
EUR Institutional Class A Pooled		
Performance fee	€198,918	€99,262
Net asset value	€6,779,980	€5,825,563
Performance fee as a % of net asset value	2.93%	1.70%
EUR Institutional Class Founder Pooled		
Performance fee	€64,961	€106,910
Net asset value	€750,239	€7,842,622
Performance fee as a % of net asset value	8.66%	1.36%
EUR Institutional Class Pooled		
Performance fee	€Nil	(€2,523)
Net asset value	€Nil	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Institutional Class V Pooled		
Performance fee	€20,627	€Nil
Net asset value	€2,732,192	€Nil
Performance fee as a % of net asset value	0.75%	0.00%
EUR Retail Class Pooled		
Performance fee	€105,043	€38,259
Net asset value	€3,878,203	€2,564,409
Performance fee as a % of net asset value	2.71%	1.49%
GBP Institutional Class A Pooled		
Performance fee	£3,021	£759
Net asset value	£164,106	£26,989
Performance fee as a % of net asset value	1.84%	2.81%
GBP Institutional Class Pooled		
Performance fee	£14,560	£183
Net asset value	£446,871	£222,110
Performance fee as a % of net asset value	3.26%	0.08%
GBP Retail Class Pooled		
Performance fee	£Nil	£490
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Advent Global Partners UCITS Fund (Continued)		
USD Institutional Class A Pooled		
Performance fee	$454,487	$205,713
Net asset value	$14,749,254	$9,911,003
Performance fee as a % of net asset value	3.08%	2.08%
USD Institutional Class Founder Pooled		
Performance fee	$179,826	$86,669
Net asset value	$7,759,998	$6,173,160
Performance fee as a % of net asset value	2.32%	1.40%
USD Institutional Class Pooled		
Performance fee	$456,330	$179,897
Net asset value	$13,709,643	$7,966,522
Performance fee as a % of net asset value	3.33%	2.26%
USD Retail Class Pooled		
Performance fee	$40,905	$18,369
Net asset value	$1,963,228	$823,143
Performance fee as a % of net asset value	2.08%	2.23%
Alpha Fixed Income UCITS Fund		
FICHA		
Performance fee	CHF13,366	CHF245
Net asset value	CHF3,114,729	CHF452,815
Performance fee as a % of net asset value	0.43%	0.05%
FICHI		
Performance fee	CHF5,846	CHFNil
Net asset value	CHF6,282,253	CHFNil
Performance fee as a % of net asset value	0.09%	0.00%
FIEHA		
Performance fee	€37,030	€3,118
Net asset value	€10,117,087	€1,655,665
Performance fee as a % of net asset value	0.37%	0.19%
FIEHAD		
Performance fee	€21	€Nil
Net asset value	€210,230	€Nil
Performance fee as a % of net asset value	0.01%	0.00%
FIEHI		
Performance fee	€13,948	€Nil
Net asset value	€8,403,317	€Nil
Performance fee as a % of net asset value	0.17%	0.00%
FIEI		
Performance fee	(€1)	€1
Net asset value	€320,733	€10,023
Performance fee as a % of net asset value	0.00%	0.01%
FIGHI		
Performance fee	£28	£Nil
Net asset value	£39,778	£Nil
Performance fee as a % of net asset value	0.07%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Alpha Fixed Income UCITS Fund (Continued)		
FIUA		
Performance fee	$544,226	$154,428
Net asset value	$94,678,732	$65,005,497
Performance fee as a % of net asset value	0.57%	0.24%
FIUI		
Performance fee	$144,900	$4,900
Net asset value	$42,086,386	$9,165,928
Performance fee as a % of net asset value	0.34%	0.05%
Cooper Creek Partners North America Long Short Equity UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF8,460
Net asset value	CHF13,716	CHF1,568,472
Performance fee as a % of net asset value	0.00%	0.54%
CHF Institutional Class Pooled		
Performance fee	CHF151	CHF341,248
Net asset value	CHF7,175,122	CHF27,968,212
Performance fee as a % of net asset value	0.00%	1.22%
CHF Retail Class Pooled		
Performance fee	CHFNil	CHF33,985
Net asset value	CHF652,664	CHF11,001,996
Performance fee as a % of net asset value	0.00%	0.31%
EUR Institutional Class A Pooled		
Performance fee	€Nil	€288,490
Net asset value	€7,039,073	€11,164,669
Performance fee as a % of net asset value	0.00%	2.58%
EUR Institutional Class Pooled		
Performance fee	€664	€4,640,889
Net asset value	€106,784,641	€258,420,569
Performance fee as a % of net asset value	0.00%	1.80%
EUR Institutional Founder Class B Pooled		
Performance fee	€Nil	€11,678
Net asset value	€456,148	€993,950
Performance fee as a % of net asset value	0.00%	1.17%
EUR Institutional Founder Class C Pooled		
Performance fee	€Nil	€1,690,552
Net asset value	€75,451,068	€94,644,028
Performance fee as a % of net asset value	0.00%	1.79%
EUR Institutional Founder Pooled		
Performance fee	€Nil	€861,033
Net asset value	€23,270,299	€34,071,483
Performance fee as a % of net asset value	0.00%	2.53%
EUR Retail Class Pooled		
Performance fee	€452	€251,243
Net asset value	€5,578,215	€18,496,661
Performance fee as a % of net asset value	0.01%	1.36%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Cooper Creek Partners North America Long Short Equity UCITS Fund (Continued)		
GBP Institutional Class A Pooled		
Performance fee	£Nil	£5,904
Net asset value	£17,817,856	£456,769
Performance fee as a % of net asset value	0.00%	1.29%
GBP Institutional Class Pooled		
Performance fee	£341	£451,698
Net asset value	£10,139,545	£25,053,932
Performance fee as a % of net asset value	0.00%	1.80%
GBP Institutional Founder Class A Pooled		
Performance fee	£Nil	£1,425,153
Net asset value	£32,173,142	£58,961,815
Performance fee as a % of net asset value	0.00%	2.42%
GBP Institutional Founder Pooled		
Performance fee	£Nil	£2,561
Net asset value	£72,843	£96,586
Performance fee as a % of net asset value	0.00%	2.65%
GBP Retail Class Pooled		
Performance fee	£Nil	£4,022
Net asset value	£107,444	£248,542
Performance fee as a % of net asset value	0.00%	1.62%
USD Institutional Class		
Performance fee	($1,842)	$253,104
Net asset value	$586,818	$8,831,782
Performance fee as a % of net asset value	-0.31%	2.87%
USD Institutional Class A Pooled		
Performance fee	$Nil	$1,093,707
Net asset value	$800,949	$86,612,210
Performance fee as a % of net asset value	0.00%	1.26%
USD Institutional Class Pooled		
Performance fee	$1,340	$4,297,820
Net asset value	$73,803,541	$187,207,729
Performance fee as a % of net asset value	0.00%	2.30%
USD Retail Class Pooled		
Performance fee	$Nil	$44,243
Net asset value	$1,253,775	$4,319,743
Performance fee as a % of net asset value	0.00%	1.02%
Crabel Gemini UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF840
Net asset value	CHF963,652	CHF1,068,910
Performance fee as a % of net asset value	0.00%	0.08%
EUR Founder A Class		
Performance fee	€Nil	€61,723
Net asset value	€15,974,265	€29,517,779
Performance fee as a % of net asset value	0.00%	0.21%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Crabel Gemini UCITS Fund (Continued)		
EUR Founder A Pooled Class		
Performance fee	€1,035	€27,677
Net asset value	€17,416,051	€20,545,382
Performance fee as a % of net asset value	0.01%	0.13%
EUR Institutional Class A Pooled		
Performance fee	€48	€17,425
Net asset value	€14,593,393	€22,653,551
Performance fee as a % of net asset value	0.00%	0.08%
GBP Founder A Pooled Class		
Performance fee	£1	£216,380
Net asset value	£8,931,854	£27,836,163
Performance fee as a % of net asset value	0.00%	0.78%
GBP Institutional A Pooled Class		
Performance fee	£Nil	£127
Net asset value	£29,640	£30,223
Performance fee as a % of net asset value	0.00%	0.42%
GBP Institutional Class A Pooled		
Performance fee	£13,787	£134,847
Net asset value	£4,418,573	£20,010,413
Performance fee as a % of net asset value	0.31%	0.67%
USD Founder A Pooled Class		
Performance fee	$Nil	$341,461
Net asset value	$6,418,319	$53,033,462
Performance fee as a % of net asset value	0.00%	0.64%
USD Institutional Class A Pooled		
Performance fee	$54,655	$36,231
Net asset value	$11,162,908	$3,871,616
Performance fee as a % of net asset value	0.49%	0.94%
Descartes Alternative Credit UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF22,768	CHF92,445
Net asset value	CHF9,462,890	CHF10,924,680
Performance fee as a % of net asset value	0.24%	0.85%
CHF Institutional Class B Pooled		
Performance fee	(CHF73)	CHF6,507
Net asset value	CHF1,268,298	CHF550,571
Performance fee as a % of net asset value	-0.01%	1.18%
CHF Institutional Class C		
Performance fee	CHF70	CHF3,702
Net asset value	CHF208,863	CHF306,800
Performance fee as a % of net asset value	0.03%	1.21%
CHF Retail Class Pooled		
Performance fee	CHF163	CHF27
Net asset value	CHF228,672	CHF10,239
Performance fee as a % of net asset value	0.07%	0.26%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Descartes Alternative Credit UCITS Fund (Continued)		
EUR Institutional Class A Distributing Pooled		
Performance fee	€13,752	€35,412
Net asset value	€2,949,075	€2,898,970
Performance fee as a % of net asset value	0.47%	1.22%
EUR Institutional Class A Pooled		
Performance fee	€257,681	€256,991
Net asset value	€58,092,544	€28,557,416
Performance fee as a % of net asset value	0.44%	0.90%
EUR Institutional Class B Distributing Pooled		
Performance fee	€8,392	€16,313
Net asset value	€2,146,360	€1,457,198
Performance fee as a % of net asset value	0.39%	1.12%
EUR Institutional Class B Pooled		
Performance fee	€13,788	€15,365
Net asset value	€4,077,155	€1,684,749
Performance fee as a % of net asset value	0.34%	0.91%
EUR Institutional Class C		
Performance fee	€74,846	€247,140
Net asset value	€21,763,258	€17,275,778
Performance fee as a % of net asset value	0.34%	1.43%
EUR Institutional Class D Pooled		
Performance fee	€1,575	€9,216
Net asset value	€339,706	€357,655
Performance fee as a % of net asset value	0.46%	2.58%
EUR Retail Class Distributing Pooled		
Performance fee	€1,126	€3,455
Net asset value	€285,377	€289,766
Performance fee as a % of net asset value	0.39%	1.19%
EUR Retail Class Pooled		
Performance fee	€2,336	€2,861
Net asset value	€1,031,954	€91,837
Performance fee as a % of net asset value	0.23%	3.12%
GBP Institutional Class A Pooled		
Performance fee	£16,843	£24,245
Net asset value	£1,645,704	£1,784,993
Performance fee as a % of net asset value	1.02%	1.36%
GBP Institutional Class B Pooled		
Performance fee	£1,348	£131
Net asset value	£160,292	£151,152
Performance fee as a % of net asset value	0.84%	0.09%
GBP Institutional Class C		
Performance fee	£8,801	£17,420
Net asset value	£1,046,836	£1,004,268
Performance fee as a % of net asset value	0.84%	1.73%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Descartes Alternative Credit UCITS Fund (Continued)		
USD Institutional Class A Distributing Pooled		
Performance fee	$27,639	$56,704
Net asset value	$4,333,807	$4,107,238
Performance fee as a % of net asset value	0.64%	1.38%
USD Institutional Class A Pooled		
Performance fee	$90,078	$182,173
Net asset value	$14,607,164	$12,469,486
Performance fee as a % of net asset value	0.62%	1.46%
USD Institutional Class B Distributing		
Performance fee	$2,192	$3,026
Net asset value	$416,999	$212,290
Performance fee as a % of net asset value	0.53%	1.43%
USD Institutional Class B Pooled		
Performance fee	$26,777	$67,133
Net asset value	$3,262,608	$4,198,575
Performance fee as a % of net asset value	0.82%	1.60%
USD Institutional Class C		
Performance fee	$1,343	$15,117
Net asset value	$170,489	$847,307
Performance fee as a % of net asset value	0.79%	1.78%
USD Institutional Class D Pooled		
Performance fee	$1,560	$3,822
Net asset value	$248,740	$234,124
Performance fee as a % of net asset value	0.63%	1.63%
USD Retail Class Pooled		
Performance fee	$4,609	$18,913
Net asset value	$298,970	$1,396,536
Performance fee as a % of net asset value	1.54%	1.35%
DUNN WMA Institutional UCITS Fund		
AUD Institutional Class B Pooled		
Performance fee	$33,705	$3,870
Net asset value	$2,149,656	$1,452,535
Performance fee as a % of net asset value	1.57%	0.27%
CHF Institutional Class A		
Performance fee	CHF1,556	CHFNil
Net asset value	CHF660,611	CHFNil
Performance fee as a % of net asset value	0.24%	0.00%
CHF Institutional Class A Pooled		
Performance fee	CHF8,407	CHF1,492
Net asset value	CHF2,734,478	CHF2,273,725
Performance fee as a % of net asset value	0.31%	0.07%
CHF Institutional Class D Pooled		
Performance fee	CHF2,953	CHFNil
Net asset value	CHF108,340	CHFNil
Performance fee as a % of net asset value	2.73%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
DUNN WMA Institutional UCITS Fund (Continued)		
CHF Retail Class		
Performance fee	CHF261	CHF50
Net asset value	CHF57,318	CHF101,446
Performance fee as a % of net asset value	0.46%	0.05%
EUR Institutional Class A		
Performance fee	€277,627	€176,542
Net asset value	€20,183,394	€13,678,140
Performance fee as a % of net asset value	1.38%	1.29%
EUR Institutional Class A Pooled		
Performance fee	€261,493	€93,073
Net asset value	€17,025,331	€16,521,490
Performance fee as a % of net asset value	1.54%	0.56%
EUR Institutional Class B Pooled		
Performance fee	€1,449,724	€572,893
Net asset value	€136,481,166	€125,545,247
Performance fee as a % of net asset value	1.06%	0.46%
EUR Institutional Class D Pooled		
Performance fee	€18,184	€8,327
Net asset value	€1,412,085	€1,360,804
Performance fee as a % of net asset value	1.29%	0.61%
EUR Retail Class		
Performance fee	€1,031	€215
Net asset value	€96,826	€77,829
Performance fee as a % of net asset value	1.06%	0.28%
EUR Retail Pooled Class		
Performance fee	€30,051	€3,098
Net asset value	€3,021,080	€2,977,508
Performance fee as a % of net asset value	0.99%	0.10%
GBP Institutional Class A		
Performance fee	£7,420	£5,659
Net asset value	£429,160	£407,302
Performance fee as a % of net asset value	1.73%	1.39%
GBP Institutional Class A Pooled		
Performance fee	£644,066	£740,712
Net asset value	£34,844,826	£45,639,460
Performance fee as a % of net asset value	1.85%	1.62%
GBP Institutional Class B		
Performance fee	£53,459	£355,243
Net asset value	£3,206,567	£15,522,497
Performance fee as a % of net asset value	1.67%	2.29%
GBP Institutional Class B Pooled		
Performance fee	£1,570,609	£544,456
Net asset value	£104,686,493	£97,955,630
Performance fee as a % of net asset value	1.50%	0.56%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
DUNN WMA Institutional UCITS Fund (Continued)		
GBP Institutional Class D Pooled		
Performance fee	£1,019,688	£866,242
Net asset value	£58,838,464	£49,773,034
Performance fee as a % of net asset value	1.73%	1.74%
GBP Institutional Class Pooled		
Performance fee	£826,464	£202,843
Net asset value	£69,433,236	£28,574,055
Performance fee as a % of net asset value	1.19%	0.71%
GBP Retail Class		
Performance fee	£1,915	£1,046
Net asset value	£123,777	£118,149
Performance fee as a % of net asset value	1.55%	0.89%
GBP Retail Pooled Class		
Performance fee	£44,752	£23,270
Net asset value	£2,544,438	£2,846,419
Performance fee as a % of net asset value	1.76%	0.82%
USD Institutional Class A		
Performance fee	$27,705	$29,951
Net asset value	$2,650,437	$1,781,888
Performance fee as a % of net asset value	1.05%	1.68%
USD Institutional Class A Pooled		
Performance fee	$437,345	$317,459
Net asset value	$21,757,706	$25,645,036
Performance fee as a % of net asset value	2.01%	1.24%
USD Institutional Class B		
Performance fee	$Nil	$6,831
Net asset value	$Nil	$547,557
Performance fee as a % of net asset value	0.00%	1.25%
USD Institutional Class B Pooled		
Performance fee	$125,578	$104,714
Net asset value	$8,730,326	$7,115,000
Performance fee as a % of net asset value	1.44%	1.47%
USD Institutional Class D Pooled		
Performance fee	$195,720	$192,675
Net asset value	$11,571,479	$11,432,391
Performance fee as a % of net asset value	1.69%	1.69%
USD Retail Class		
Performance fee	$1,797	$1,443
Net asset value	$109,737	$107,253
Performance fee as a % of net asset value	1.64%	1.35%
USD Retail Pooled Class		
Performance fee	$24,328	$40,498
Net asset value	$1,298,621	$3,364,600
Performance fee as a % of net asset value	1.87%	1.20%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Green Court All China Equity Fund		
Invenomic US Equity Long/Short UCITS Fund		
EUR Institutional Class Pooled		
Performance fee	€191	€224
Net asset value	€149,854,668	€106,103,576
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	€Nil	€67
Net asset value	€16,286,311	€22,156,685
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class Pooled		
Performance fee	£1,073,235	£47
Net asset value	£220,918,124	£106,873,931
Performance fee as a % of net asset value	0.49%	0.00%
USD Founder Class Pooled		
Performance fee	$5,665	$38
Net asset value	$46,559,959	$51,418,421
Performance fee as a % of net asset value	0.01%	0.00%
USD Institutional Class		
Performance fee	$10,077	($37,643)
Net asset value	$10,998,246	$7,654,022
Performance fee as a % of net asset value	0.09%	-0.49%
USD Institutional Class Pooled		
Performance fee	$2,466	$5,960
Net asset value	$284,667,411	$282,696,581
Performance fee as a % of net asset value	0.00%	0.00%
Ironshield Credit Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF12,194	CHF1,670
Net asset value	CHF4,485,817	CHF4,255,972
Performance fee as a % of net asset value	0.27%	0.04%
EUR Institutional Class A		
Performance fee	(€112,470)	€1,460,183
Net asset value	€105,140,287	€119,625,914
Performance fee as a % of net asset value	-0.11%	1.22%
EUR Institutional Class A Pooled		
Performance fee	€153,027	€273,379
Net asset value	€14,417,631	€28,075,396
Performance fee as a % of net asset value	1.06%	0.97%
EUR Institutional Class A1		
Performance fee	€85,467	€592
Net asset value	€22,828,636	€10,356,993
Performance fee as a % of net asset value	0.37%	0.01%
EUR Retail Class Pooled		
Performance fee	€1,821	€2,365
Net asset value	€247,794	€236,453
Performance fee as a % of net asset value	0.74%	1.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Ironshield Credit Fund (Continued)		
GBP Institutional Class A Pooled		
Performance fee	£25,122	£27,483
Net asset value	£2,361,215	£2,431,589
Performance fee as a % of net asset value	1.07%	1.13%
GBP Retail Class Pooled		
Performance fee	£Nil	£52
Net asset value	£Nil	£4,231
Performance fee as a % of net asset value	0.00%	1.22%
USD Institutional Class A		
Performance fee	$27,451	($42,313)
Net asset value	$408,596	$6,255,446
Performance fee as a % of net asset value	6.72%	-0.68%
USD Institutional Class A Pooled		
Performance fee	$31,952	$36,780
Net asset value	$2,921,886	$3,125,988
Performance fee as a % of net asset value	1.09%	1.18%
USD Institutional Class A1		
Performance fee	$81,304	$120,166
Net asset value	$8,139,620	$18,634,989
Performance fee as a % of net asset value	1.00%	0.64%
USD Retail Class Pooled		
Performance fee	$38	$44
Net asset value	$3,651	$3,499
Performance fee as a % of net asset value	1.04%	1.26%
Ironshield High Yield Alpha Fund		
CHF Institutional Class A Pooled		
Performance fee	CHFNil	CHF323
Net asset value	CHFNil	CHF74,511
Performance fee as a % of net asset value	0.00%	0.43%
CHF Institutional Class A1		
Performance fee	CHF23	CHF1,719
Net asset value	CHF47,969	CHF302,295
Performance fee as a % of net asset value	0.05%	0.57%
EUR Institutional Class A		
Performance fee	€4	€9
Net asset value	€1,119	€1,097
Performance fee as a % of net asset value	0.35%	0.80%
EUR Institutional Class A Pooled		
Performance fee	€63,302	€167,148
Net asset value	€17,865,320	€20,998,134
Performance fee as a % of net asset value	0.35%	0.80%
EUR Institutional Class A1		
Performance fee	€11,552	€38,146
Net asset value	€4,678,124	€6,828,878
Performance fee as a % of net asset value	0.25%	0.56%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Ironshield High Yield Alpha Fund (Continued)		
GBP Institutional Class A1		
Performance fee	£108	£122
Net asset value	£17,967	£17,243
Performance fee as a % of net asset value	0.60%	0.71%
USD Institutional Class A		
Performance fee	$872	$12
Net asset value	$141,454	$1,134
Performance fee as a % of net asset value	0.62%	1.05%
USD Institutional Class A Pooled		
Performance fee	$7	$12
Net asset value	$1,177	$1,134
Performance fee as a % of net asset value	0.61%	1.05%
USD Institutional Class A1		
Performance fee	$5	$8
Net asset value	$1,197	$1,148
Performance fee as a % of net asset value	0.44%	0.73%
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund		
GBP Leaders Class Pooled Accumulating		
Performance fee	£665	£Nil
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%
SEK Core Class Pooled Accumulating		
Performance fee	SEK16	SEK2
Net asset value	SEKNil	SEK5,818
Performance fee as a % of net asset value	0.00%	0.04%
USD Core Class Pooled Accumulating		
Performance fee	$Nil	$7
Net asset value	$Nil	$Nil
Performance fee as a % of net asset value	0.00%	0.00%
USD Leaders Class Pooled Accumulating		
Performance fee	$74,727	$14,311
Net asset value	$3,479,374	$4,356,440
Performance fee as a % of net asset value	2.15%	0.33%
Mygale Event Driven UCITS Fund		
EUR Institutional Class		
Performance fee	€6,314	€579
Net asset value	€Nil	€211,435
Performance fee as a % of net asset value	0.00%	0.27%
EUR Institutional Class B Pooled Founder		
Performance fee	€88,515	€26,852
Net asset value	€Nil	€2,760,348
Performance fee as a % of net asset value	0.00%	0.97%
EUR Institutional Class Founder		
Performance fee	€2,358	€399
Net asset value	€Nil	€95,121
Performance fee as a % of net asset value	0.00%	0.42%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Mygale Event Driven UCITS Fund (Continued)		
EUR Institutional Class H Pooled		
Performance fee	€1,508	€2,498
Net asset value	€Nil	€63,049
Performance fee as a % of net asset value	0.00%	3.96%
EUR Institutional Class Pooled		
Performance fee	€49,061	€5,267
Net asset value	€Nil	€1,659,101
Performance fee as a % of net asset value	0.00%	0.32%
GBP Institutional Class A Founder		
Performance fee	£117,577	£2,829
Net asset value	£Nil	£16,211,450
Performance fee as a % of net asset value	0.00%	0.02%
GBP Institutional Class B Pooled Founder		
Performance fee	£1,915,224	£1,789,328
Net asset value	£Nil	£67,915,235
Performance fee as a % of net asset value	0.00%	2.63%
GBP Institutional Class G Pooled		
Performance fee	£4,365	£Nil
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class H Pooled		
Performance fee	£930,936	£352,423
Net asset value	£Nil	£27,123,061
Performance fee as a % of net asset value	0.00%	1.30%
GBP Institutional Class Pooled		
Performance fee	£776	£6,125
Net asset value	£Nil	£44,489
Performance fee as a % of net asset value	0.00%	13.77%
GBP Institutional Class Pooled Founder		
Performance fee	£156	£71
Net asset value	£Nil	£6,261
Performance fee as a % of net asset value	0.00%	1.14%
USD Institutional Class		
Performance fee	$13,707	$6,106
Net asset value	$Nil	$427,312
Performance fee as a % of net asset value	0.00%	1.43%
USD Institutional Class B Pooled Founder		
Performance fee	$156,452	$90,439
Net asset value	$Nil	$4,744,065
Performance fee as a % of net asset value	0.00%	1.91%
USD Institutional Class H Pooled		
Performance fee	$15,532	$12,770
Net asset value	$Nil	$607,801
Performance fee as a % of net asset value	0.00%	2.10%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Mygale Event Driven UCITS Fund (Continued)		
USD Institutional Class Pooled		
Performance fee	$76,825	$38,741
Net asset value	$Nil	$2,416,250
Performance fee as a % of net asset value	0.00%	1.60%
Nutshell Growth Fund		
One River Risk Responders UCITS Fund		
GBP2 Founder Class		
Performance fee	(£55,795)	£57,534
Net asset value	£Nil	£21,069,420
Performance fee as a % of net asset value	0.00%	0.27%
Perspective American Absolute Alpha UCITS Fund		
EUR Institutional Class A Pooled		
Performance fee	€9	€Nil
Net asset value	€1,139	€Nil
Performance fee as a % of net asset value	0.83%	0.00%
EUR Institutional Class B Pooled		
Performance fee	€3,557	€Nil
Net asset value	€712,396	€Nil
Performance fee as a % of net asset value	0.50%	0.00%
EUR Institutional Founder Class Pooled		
Performance fee	€197,679	€Nil
Net asset value	€36,702,608	€Nil
Performance fee as a % of net asset value	0.54%	0.00%
GBP Institutional Class A Pooled		
Performance fee	£2,620	£Nil
Net asset value	£300,731	£Nil
Performance fee as a % of net asset value	0.87%	0.00%
GBP Institutional Class B Pooled		
Performance fee	£118,048	£610
Net asset value	£10,664,899	£7,197,322
Performance fee as a % of net asset value	1.11%	0.01%
GBP Institutional Founder Class Pooled		
Performance fee	£86,670	£90
Net asset value	£14,314,963	£9,912,873
Performance fee as a % of net asset value	0.61%	0.00%
USD Institutional Class A Pooled		
Performance fee	$12	$Nil
Net asset value	$1,212	$Nil
Performance fee as a % of net asset value	0.97%	0.00%
USD Institutional Class B Pooled		
Performance fee	$4,976	$Nil
Net asset value	$803,644	$Nil
Performance fee as a % of net asset value	0.62%	0.00%
USD Institutional Founder Class Pooled		
Performance fee	$40,604	$2,935
Net asset value	$6,675,980	$4,483,617
Performance fee as a % of net asset value	0.61%	0.07%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Perspective American Extended Alpha UCITS Fund		
EUR Institutional Class A Pooled Unhedged		
Performance fee	€11,259	€3,263
Net asset value	€277,462	€2,841,527
Performance fee as a % of net asset value	4.06%	0.11%
EUR Institutional Founder Class H Pooled Unhedged		
Performance fee	€401,203	€Nil
Net asset value	€55,099,561	€Nil
Performance fee as a % of net asset value	0.73%	0.00%
EUR Institutional Founder Class Pooled Unhedged		
Performance fee	€401,972	€Nil
Net asset value	€50,321,832	€Nil
Performance fee as a % of net asset value	0.80%	0.00%
GBP Institutional Founder Class Pooled Unhedged		
Performance fee	£2,315	£Nil
Net asset value	£288,898	£Nil
Performance fee as a % of net asset value	0.80%	0.00%
USD Institutional Class A Pooled Unhedged		
Performance fee	$90,330	$20,474
Net asset value	$10,039,805	$6,490,665
Performance fee as a % of net asset value	0.90%	0.32%
USD Institutional Founder Class Pooled Unhedged		
Performance fee	$40,294	$Nil
Net asset value	$5,146,106	$Nil
Performance fee as a % of net asset value	0.78%	0.00%
USD Retail Class Pooled		
Performance fee	$44	$Nil
Net asset value	$152,990	$Nil
Performance fee as a % of net asset value	0.03%	0.00%
RoboCap UCITS Fund		
CHF Institutional Class A Pooled		
Performance fee	CHF1,173	CHF957
Net asset value	CHF714,727	CHF206,895
Performance fee as a % of net asset value	0.16%	0.46%
CHF Institutional Class B Pooled		
Performance fee	CHF1,572	CHFNil
Net asset value	CHF502,342	CHFNil
Performance fee as a % of net asset value	0.31%	0.00%
CHF Institutional Class Founder		
Performance fee	CHF17,562	CHF5,983
Net asset value	CHF14,260,129	CHF13,258,386
Performance fee as a % of net asset value	0.12%	0.05%
EUR Institutional Class A Pooled		
Performance fee	€32,425	€9,295
Net asset value	€2,367,429	€1,555,065
Performance fee as a % of net asset value	1.37%	0.60%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
RoboCap UCITS Fund (Continued)		
EUR Institutional Class B Pooled		
Performance fee	€124,988	€118,731
Net asset value	€9,320,296	€8,985,006
Performance fee as a % of net asset value	1.34%	1.32%
EUR Institutional Class Founder		
Performance fee	€114,696	€2,115
Net asset value	€14,822,455	€13,916,496
Performance fee as a % of net asset value	0.77%	0.02%
GBP Institutional Class A Pooled		
Performance fee	£5,784	£1,674
Net asset value	£377,563	£275,432
Performance fee as a % of net asset value	1.53%	0.61%
GBP Institutional Class B Pooled		
Performance fee	£Nil	£1,082
Net asset value	£Nil	£Nil
Performance fee as a % of net asset value	0.00%	0.00%
GBP Institutional Class Founder		
Performance fee	£38,736	£15,410
Net asset value	£2,933,246	£2,979,825
Performance fee as a % of net asset value	1.32%	0.52%
USD Institutional Class B Pooled		
Performance fee	$60,430	$59,922
Net asset value	$2,434,125	$3,482,152
Performance fee as a % of net asset value	2.48%	1.72%
USD Institutional Class Founder		
Performance fee	$1,574,004	$924,750
Net asset value	$55,827,394	$117,850,270
Performance fee as a % of net asset value	2.82%	0.78%
Selwood ESG Transition Credit UCITS Fund		
EUR Institutional Class		
Performance fee	€2	€Nil
Net asset value	€5,164	€Nil
Performance fee as a % of net asset value	0.04%	0.00%
SHARP UCITS Fund		
USD Institutional Class		
Performance fee	$720,045	$312,482
Net asset value	$51,361,667	$38,545,417
Performance fee as a % of net asset value	1.40%	0.81%
USD Select Institutional Class		
Performance fee	$5,333,445	$1,543,496
Net asset value	$332,092,922	$268,377,458
Performance fee as a % of net asset value	1.61%	0.58%
Sigma Convertible Arbitrage UCITS Fund		
CHI		
Performance fee	CHF170	CHFNil
Net asset value	CHFNil	CHFNil
Performance fee as a % of net asset value	0.00%	0.00%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Sigma Convertible Arbitrage UCITS Fund (Continued)		
EHA		
Performance fee	€Nil	(€58)
Net asset value	€485,342	€486,957
Performance fee as a % of net asset value	0.00%	-0.01%
EHI		
Performance fee	€Nil	(€2)
Net asset value	€990	€992
Performance fee as a % of net asset value	0.00%	-0.20%
EI		
Performance fee	€Nil	€7
Net asset value	€938	€1,035
Performance fee as a % of net asset value	0.00%	0.71%
UA		
Performance fee	$101,532	($54,489)
Net asset value	$26,042,605	$35,449,833
Performance fee as a % of net asset value	0.39%	-0.15%
UI		
Performance fee	$7,730	($281)
Net asset value	$1,861,414	$2,003,766
Performance fee as a % of net asset value	0.42%	-0.01%
Tosca Micro Cap UCITS Fund		
GBP Institutional Class		
Performance fee	£15	£144
Net asset value	£2,087,743	£2,091,240
Performance fee as a % of net asset value	0.00%	0.01%
Virtuoso UCITS Fund		
CHF Retail Class Pooled		
Performance fee	CHF67	CHFNil
Net asset value	CHF1,170,934	CHFNil
Performance fee as a % of net asset value	0.01%	0.00%
EUR Institutional Class Pooled		
Performance fee	€15,490	€Nil
Net asset value	€Nil	€Nil
Performance fee as a % of net asset value	0.00%	0.00%
EUR Retail Class Pooled		
Performance fee	€1,745	€Nil
Net asset value	€3,628,585	€Nil
Performance fee as a % of net asset value	0.05%	0.00%
GBP Retail Class Pooled		
Performance fee	£21,435	£287
Net asset value	£387,483	£398,873
Performance fee as a % of net asset value	5.53%	0.07%
Westbeck Volta UCITS Fund		
CHF Institutional Class Pooled		
Performance fee	CHF297,213	CHF6,986
Net asset value	CHF10,400,045	CHF8,251,771
Performance fee as a % of net asset value	2.86%	0.08%

PERFORMANCE FEES BY SUB-FUND AND SHARE CLASS (UNAUDITED) (CONTINUED)

	31 December 2025	31 December 2024
Westbeck Volta UCITS Fund (Continued)		
CHF Institutional Founder Class Pooled		
Performance fee	CHF155,358	CHF1,746
Net asset value	CHF11,624,157	CHF8,725,127
Performance fee as a % of net asset value	1.34%	0.02%
CHF Retail Class Pooled		
Performance fee	CHF30,615	(CHF525)
Net asset value	CHF1,290,040	CHF910,881
Performance fee as a % of net asset value	2.37%	-0.06%
EUR Institutional Class Pooled		
Performance fee	€120,597	€1,342
Net asset value	€3,118,113	€2,998,817
Performance fee as a % of net asset value	3.87%	0.04%
EUR Institutional Founder Class Pooled		
Performance fee	€155,353	€11,066
Net asset value	€8,470,435	€10,822,370
Performance fee as a % of net asset value	1.83%	0.10%
EUR Retail Class Pooled		
Performance fee	€55,988	(€35)
Net asset value	€1,827,683	€3,093,076
Performance fee as a % of net asset value	3.06%	0.00%
GBP Institutional Class		
Performance fee	£2,676	£178
Net asset value	£67,266	£56,038
Performance fee as a % of net asset value	3.98%	0.32%
GBP Institutional Founder Class Pooled		
Performance fee	£243,694	£26,920
Net asset value	£10,990,158	£15,933,787
Performance fee as a % of net asset value	2.22%	0.17%
GBP Retail Class Pooled		
Performance fee	£3,348	£43
Net asset value	£71,745	£70,175
Performance fee as a % of net asset value	4.67%	0.06%
USD Institutional Class Pooled		
Performance fee	$823,151	($9,822)
Net asset value	$20,961,053	$17,973,033
Performance fee as a % of net asset value	3.93%	-0.05%
USD Institutional Founder Class Pooled		
Performance fee	$180,927	($3,932)
Net asset value	$8,389,317	$8,449,445
Performance fee as a % of net asset value	2.16%	-0.05%
USD Retail Class Pooled		
Performance fee	$202,620	$3,765
Net asset value	$6,403,063	$6,651,686
Performance fee as a % of net asset value	3.16%	0.06%

SUSTAINABLE FINANCE DISCLOSURE REGULATION (UNAUDITED)

The Sub-Funds indicated as Article 6 funds in the table below do not take into account the EU criteria for environmentally sustainable economic activities. They do not have as their objective sustainable investment, nor do they promote environmental or social characteristics within the meaning of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment) (the "SFDR").

The Sub-Funds listed as Article 8 funds in the table below do promote environmental and/or social characteristics. Please see additional SFDR disclosures in respect of these Sub-Funds in the Annex.

SFDR status of the Sub-Funds

Funds	Initial Impact Assessment
1Oak Multi Asset 40 UCITS Fund	Article 6
1Oak Multi Asset 80 UCITS Fund	Article 6
Abbey Capital TrendPlus Strategy (UCITS)	Article 6
ABR 75/25 Volatility UCITS Fund	Article 6
Advent Global Partners UCITS Fund	Article 8
Alpha Fixed Income UCITS Fund	Article 6
Chelverton Select Consumer Staples Fund	Article 8
Chilton Small Cap European UCITS Fund	Article 6
Collidr Adaptive Global Equity UCITS Fund	Article 6
Collidr Global Equity UCITS Fund	Article 6
Cooper Creek Partners North America Long Short Equity UCITS Fund	Article 6
Crabel Advanced Trend UCITS Fund	Article 6
Crabel Gemini UCITS Fund	Article 6
DART Fund	Article 6
Descartes Alternative Credit UCITS Fund	Article 6
DUNN WMA Institutional UCITS Fund	Article 6
DUNN WVP UCITS Fund	Article 6
Green Court All China Equity Fund	Article 6
Invenomic US Equity Long/Short UCITS Fund	Article 6
Ironshield Credit Fund	Article 6
Ironshield High Yield Alpha Fund	Article 6
MontLake Q. Brands Premiere Palm-Tree Alpha Equity UCITS Fund	Article 6
Mygale Event Driven UCITS Fund	Article 6
Nutshell Growth Fund	Article 8
One River Risk Responders UCITS Fund	Article 6
Perspective American Absolute Alpha UCITS Fund	Article 8
Perspective American Extended Alpha UCITS Fund	Article 8
Quilter Cheviot International Balanced Fund	Article 6
Quilter Cheviot International Equity Fund	Article 6
Quilter Cheviot International Growth Fund	Article 6
Purple Global Core Strategy UCITS Fund	Article 6
RoboCap UCITS Fund	Article 8
Selwood ESG Transition Credit UCITS Fund	Article 8
SHARP UCITS Fund	Article 6
Sigma Convertible Arbitrage UCITS Fund	Article 6
Three Bridges Europe Pure Alpha UCITS Fund	Article 6
Tosca Micro Cap UCITS Fund	Article 6
Virtuoso UCITS Fund	Article 8
Westbeck Volta UCITS Fund	Article 8

Periodic disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088 and Article 6 of Regulation (EU) 2020/852

Product name: Advent Global Partners UCITS Fund **Legal entity identifier**: 635400FRJGPMRLHXJI26

Environmental and/or Social Characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial objective and that the investee companies follow good governance practices

The **EU Taxonomy** is a classification system, establishing a list of **environmentally sustainable economic activities**. For the time being, it does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**_%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of_____% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made sustainable investments with a social objective:_____%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

As part of the investment process, the Investment Manager considered a variety of sustainability indicators to measure the environmental and/or social characteristics promoted by the Sub-Fund. These environmental and social characteristics are considered using a proprietary ESG scoring system (the "**ESG Scoring System**"). The ESG Scoring System is used by the Investment Manager for broad ESG scoring purposes but customised for the environmental and social characteristics required by the SFDR using specific environmental and social indicators.

The Investment Manager evaluated each Sub-Fund portfolio holding on a quarterly basis using the ESG Scoring System's process, which involves percentile scores against a regional average using scores from a number of commercially-available ESG rating systems. An issuer's percentile scores are compared against a regional universe to correct for observed regional biases in the global ESG ratings. Issuers with low scores on such metrics, involving environmental-specific and social-specific ratings ("E and S") or upon which the Investment Manager noted negative ESG developments in the course of its day-to-day research may be contacted as the Investment Manager seeks to engage to clarify or to promote improvement.

- **How did the sustainability indicators perform?**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

	Weighted Average	Coverage (%)
	Dec-25	Dec-25
Environmental and Social Characteristics		
% of investments in issuers with a combined E and S score above the minimum threshold set for this Fund as applied by the IM through its ESG scoring system	85.60%	87.19%
Investments in issuers involved in activities excluded by the Fund (%)	0%	0%
Share of investments in companies in compliance with the UN Global Compact Principles (%)	100%	100%

- **…And compared to previous periods?**
  The percentage of issuers with a combined E and S score above the minimum threshold averaged 85.60% during the year compared to 88.32% in 2024. Coverage, the percentage of the investments with both an E and S score from more than one underlying provider, averaged 87.19% compared to 90.93% in 2024. Investments in issuers involved in activities excluded by the Sub-Fund was 0% for the entire period. The share of investment in companies in compliance with the U.N. Global Compact Principles was 100% for the entire period.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental orsocial objective and that the investee companies follow good governance practices

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**
  The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**
  The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

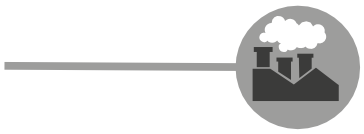
- How were the indicators for adverse impacts on sustainability factors taken into account?
  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

- Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details
  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm anyenvironmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principle adverse impacts on sustainability factors as defined in Article 4(1), point (b) of the SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

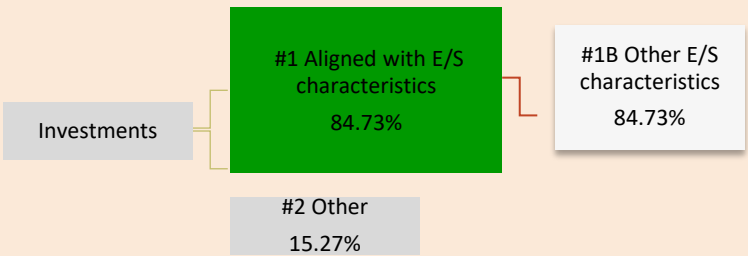
January 1, 2025 to December 31, 2025

Largest Investments	Sector	% Assets	Country
PELOTON INC	Consumer Discretionary	2.0%	UNITED STATES
UPWORK INC	Industrials	1.9%	UNITED STATES
OPENDOOR TECHNOL	Real Estate	1.9%	UNITED STATES
UNITY SOFTWARE I	Information Technology	1.7%	UNITED STATES
CHEESECAKE FACTR	Consumer Discretionary	1.7%	UNITED STATES
COINBASE GLOBAL	Financials	1.7%	UNITED STATES
CARNIVAL CORP	Consumer Discretionary	1.6%	UNITED STATES
Q2 HOLDINGS INC	Information Technology	1.6%	UNITED STATES
ITRON INC	Information Technology	1.6%	UNITED STATES
DIGITALOCEAN HOL	Information Technology	1.5%	UNITED STATES
ALIBABA GROUP	Consumer Discretionary	1.5%	HONG KONG
SPIE SA	Industrials	1.4%	FRANCE
SOFI TECH	Financials	1.4%	UNITED STATES
BOX INC	Information Technology	1.3%	UNITED STATES
RAPID7 INC	Information Technology	1.2%	UNITED STATES

What was the proportion of sustainability-related investments?

- ***What was the asset allocation?***

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Figures are an average of five quarter-end calculations between December 31, 2024 and December 31, 2025.

#2 Other include investments with no environmental or social characteristics such as cash, special purpose acquisition companies, and the market value of index hedges and foreign currency forward contracts.

*** In which economic sectors were the investments made?**

Using GICS Methodology, average allocations during 2025 were:

Information Technology	27.6%
Consumer Discretionary	21.3%
Industrials	14.0%
Financials	9.9%
Real Estate	5.7%
Health Care	5.3%
Communication Services	4.7%
Materials	3.4%
Utilities	2.9%
Energy	1.4%
Consumer Staples	0.4%
Transportation	0.0%

Taxonomy-aligned activities are expressed as a shareof:

turnover reflects the "greenness" of investee companies today.
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
operational expenditure (OpEx) reflects the green operational activities of investee companies.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Using GICS subsector methodology, average allocations during 2025 were:	
Software	18.07%
Hotels, Restaurants & Leisure	9.86%
IT Services	3.74%
Broadline Retail	3.71%
Real Estate Management & Development	2.95%
Ground Transportation	2.75%
Electrical Equipment	2.74%
Professional Services	2.59%
Consumer Finance	2.54%
Capital Markets	2.48%
Metals & Mining	2.41%
Biotechnology	2.41%
Financial Services	2.37%
Electric Utilities	2.32%
Specialty Retail	2.26%
Electronic Equipment, Instruments	2.20%
Diversified Telecommunication	1.98%
Leisure Products	1.97%
Semiconductors & Semiconductor Equipment	1.80%
Insurance	1.56%
Entertainment	1.51%
Commercial Services & Supplies	1.43%
Oil, Gas & Consumable Fuels	1.40%
Communications Equipment	1.35%
Trading Companies & Distributors	1.32%
Automobile Components	1.27%
Interactive Media & Services	1.26%
Textiles, Apparel & Luxury Goods	1.14%
Chemicals	0.97%
Health Care Equipment & Supplies	0.91%
Machinery	0.87%
Office REITs	0.78%
Health Care REITs	0.78%
Passenger Airlines	0.76%
Aerospace & Defense	0.70%
Household Durables	0.68%
Life Sciences Tools & Services	0.66%
Multi-Utilities	0.61%
Health Care Providers & Services	0.58%
Diversified REITs	0.53%
Specialized REITs	0.52%
Mortgage Real Estate Investment Trusts	0.48%
Technology Hardware, Storage & Peripherals	0.40%
Health Care Technology	0.39%
Personal Care Products	0.38%
Automobiles	0.37%
Banks	0.36%
Industrial Conglomerates	0.34%
Construction & Engineering	0.33%
Pharmaceuticals	0.32%
Air Freight & Logistics	0.12%
Hotel & Resort REITs	0.11%
Multi-National	0.10%
Financials	0.07%
Health Care	0.07%
Materials	0.06%
Building Products	0.04%

Taxonomy-aligned activities are expressed as a share of:

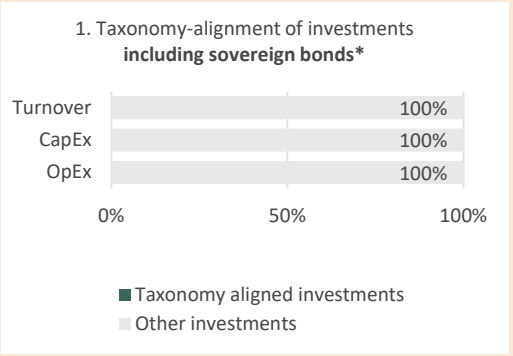
turnover reflects the "greenness" of investee companies today.
capital expenditure (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
operational expenditure (OpEx) reflects the green operational activities of investee companies.

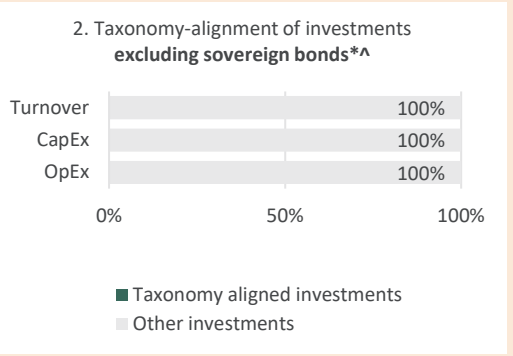
The Sub-Fund's investments had 0.77% exposure to fossil fuels, being the percentage of assets invested in companies active in fossil fuel related activities, including exploration, mining, extraction, production, processing, storage, refining, distribution and transportation of petroleum products, natural gas, and thermal and metallurgical coal.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy-alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy-alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*
^ This graph represents 100% of the total investments where 100% relates to the proportion of investments excluding sovereign bonds.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What was the share of investments made in transitional and enabling activities?**
  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transition and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**
  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This included cash, cash equivalents, hedges and special purpose acquisition company holdings.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, to ensure adequate liquidity, hedging and collateral cover. There are no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager applied its ESG Scoring System to the Sub-Fund to identify individual holdings that may have had problematic ESG elements. The Investment Manager then evaluated such issues more carefully on an ESG-specific basis, tabulated the extent to which the aggregate portfolio reflected ESG ideals via scoring averages, and specifically for the Sub-Fund, used modified scoring elements to evaluate the extent to which the portfolio promoted environment and social characteristics.

The Investment Manager evaluated the portfolio on separate quarter ends during the period and found the average percentage of assets with E & S ratings below the 10th percentile to be 9.41% comparted to 7.01% as the 2024 average. This figure, adding the percentage of assets from investment without E & S ratings , and which may include cash, cash equivalents, hedges and special purpose acquisition company holdings, comprises the Other category of the Asset Allocation illustration above.

In addition, the Investment Manager engaged 44 issuers in the portfolio during the period on a number of ESG-related topics, which included carbon reduction goals and disclosures, executive compensation, stock compensation expense, supervoting share structures, board independence and diversity and managing business conflicts.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the product is aligned with environmental and social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable.
- ***How did this financial product perform compared with the broad market index?***
  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Chelverton Select Consumer Staples Fund **Legal entity identifier:** 635400VZ2DWA9OYRPV23

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted the environmental and social characteristics set out in its investment strategy by ensuring that at least 75% of its investments were compliant with an Article 8 rating, as measured by Integrum. The Integrum rating scale is a proprietary system which measures companies' adherence to the United Nations Global Compact ("UNGC"). To achieve an "Article 8" status on the Integrum rating scale, investee companies are mapped to at least 10 principal adverse impact ("PAI") markers in their relevant sector fields and must have received no greater than 4 yellow or red flags for non-compliance. Companies with more than 4 red or yellow flags are deemed incompatible with an Article 8 rating as measured by Integrum.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Investment Manager used ESG data from Integrum to assess and monitor portfolio companies' alignment with these characteristics. Additionally, an exclusionary screening process was applied to avoid investment in companies that fell within any of the following categories:

a) Companies active in the fossil fuel sector (PAI 4);

b) Companies involved in the manufacture or selling of controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) (PAI 14); and

c) Companies that derive their revenue directly or indirectly from adult entertainment and gambling.

The Investment Manager also engaged directly with company management, where necessary, to address sustainability concerns, improve disclosures and encourage best practice. A particular focus was placed on the following characteristics:

Environmental characteristics:

- Greenhouse gas ("GHG") emissions & carbon footprint
- Water usage and pollution; and
- Waste management practices

Social characteristics:

- Human rights;
- Modern slavery and forced labour;
- Breaches of employee rights and labour rights; and
- Diversity – gender representation and aligned compensation

For investments categorised under "other" (i.e., those not yet compliant with an Article 8 (or above) rating, as measured by Integrum), the Investment Manager closely monitored their ESG progress and engaged with companies to address shortcomings, where necessary. This approach meant that the Sub-Fund only held such companies where there was confidence in their ESG trajectory.

- ***How did the sustainability indicators perform?***

The Investment Manager ensured that at least 75% of the Sub-Fund's assets were compliant with an Article 8 rating, as measured by Integrum.

As of the date of the termination of the Sub-Fund in Q3 2025, above 90% of the Sub-Fund's assets were compliant with an Article 8 or above rating, as measured by Integrum.

- ***…and compared to previous periods?***

In previous periods, the Sub-Fund also reported above 90% of the Sub-Fund's assets as compliant with an Article 8 or above rating, as measured by Integrum.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund did not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund did not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager ensured that at least 75% of the Sub-Fund's assets were compliant with an Article 8 rating, as measured by Integrum. The Integrum rating scale is a proprietary system which measures companies' adherence to the UNGC. To achieve an "Article 8" status on the Integrum rating scale, investee companies are mapped to at least 10 principal adverse impact ("PAI") markers in their relevant sector fields and must have received no greater than 4 yellow or red flags for non-compliance. Companies with more than 4 red or yellow flags are deemed incompatible with an Article 8 rating as measured by Integrum.

An important aspect of the Sub-Fund's approach was its exclusionary screening process. This involved excluding companies active in the fossil fuel sector (PAI 4), those involved in controversial weapons (PAI 14), and firms deriving revenue from adult entertainment and gambling. These exclusions helped mitigate exposure to activities with significant adverse impacts.

The Investment Manager also engaged directly with investee company management on sustainability issues, allowing for a more nuanced understanding and assessment of potential adverse impacts. Furthermore, the Sub-Fund paid particular attention to water usage and progress towards net zero emissions in investee companies, recognising the importance of these factors in overall sustainability performance.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1st January 2025 to termination of the Sub-Fund on 30 September 2025.

What were the top investments of this financial product?

Note on reference date: The Sub-Fund commenced an orderly wind-down during Q3 2025, with the majority of equity holdings liquidated for the purpose of returning capital to investors. The investments listed below, together with the sustainability indicators and sector allocation disclosed throughout this report, reflect the Sub-Fund's portfolio as at 30 September 2025, being the last date on which the Sub-Fund held a representative active investment portfolio. The Investment Manager is satisfied that the environmental and social characteristics promoted by the Sub-Fund were maintained throughout the active investment period up to and including that date.

Largest investments	Sector	% Assets	Country
Unilever PLC	Consumer Goods	8.17%	United Kingdom
Beiersdorf AG	Consumer Goods	7.14%	Germany
Estee Lauder	Consumer Goods	6.59%	United States

Reckitt Benckiser	Consumer Goods	6.09%	United Kingdom
Fevertree Drinks	Food & Beverage	5.39%	United Kingdom
Heineken Holding	Food & Beverage	5.25%	Netherlands
Jamieson Wellness	Consumer Goods	4.14%	Canada
POLA Orbis Holdings	Consumer Goods	4.03%	Japan
Bellring Brands	Food & Beverage	3.94%	United States
Davide Campari	Beverages	3.92%	Netherlands

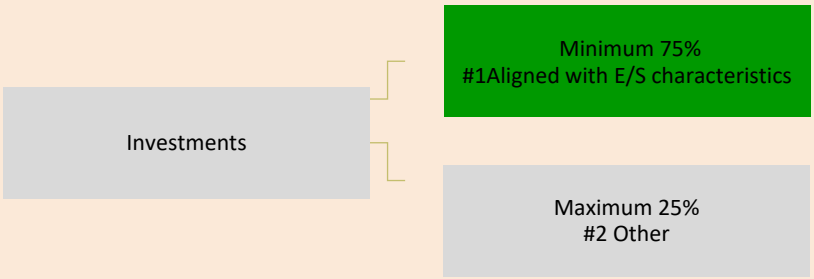
What was the proportion of sustainability-related investments?

The Sub-Fund held a minimum of 75% of its investments in companies that were aligned with the environmental or social characteristics promoted by the Sub-Fund. As of Q3 2025, above 90% of the Sub-Fund's assets were compliant with an Article 8 or above rating, as measured by Integrum.

What was the asset allocation?

The Sub-Fund held a minimum of 75% of its investments in companies that were aligned with the environmental or social characteristics promoted by the Sub-Fund. This was ensured by a minimum of 75% investments in assets rated Article 8 or above by Integrum (as detailed above).

As of Q3 2025, above 90% of the Sub-Fund's assets were compliant with an Article 8 or above rating, as measured by Integrum.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

In which economic sectors were the investments made?

Personal Care 50.1%

Beverages 18.6%

Household Goods 8.7%

Food & Nutrition 19.8%

Cash 2.8%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

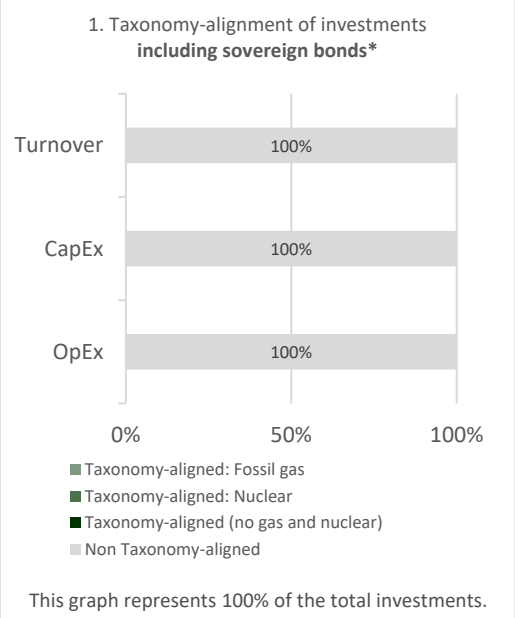
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[12]?

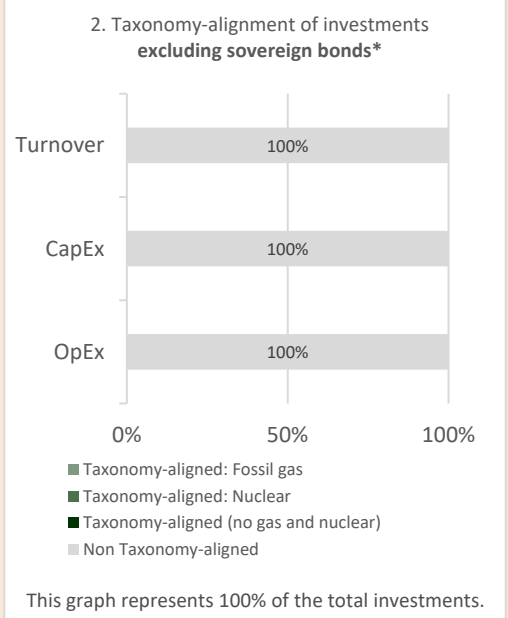
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[12] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

What was the share of investments made in transitional and enabling activities?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transitional and enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The remaining investments of the Sub-Fund were invested in assets aligned with the investment objective of the Sub-Fund. As a minimum environmental and social safeguard, the Sub-Fund adhered to its exclusionary screening process, detailed above.

The remaining investments in "other" are Consumer Staples equities which do not currently rank as Article 8 (or above) compliant as recognised by Integrum. Whilst there were no specific minimum environmental or social safeguards applied, the Investment Manager has only owned such companies where there is confidence in the company's ESG trajectory, with active monitoring and ongoing dialogue forming a core part of the investment approach.

Where issues were identified, the Investment Manager has taken a proactive approach, engaging with the company to address any concerns, improve disclosures or adopt best

practices The three companies in the "other" category are Mandom Corporation, Brown-Forman Inc and Glanbia — each classified as Article 6 under Integrum's assessment due to insufficient ESG disclosure rather than adverse sustainability concerns. The Investment Manager has actively engaged with all three companies to encourage improvements in transparency and sustainability reporting.

As of Q3 2025, above 90% of the Sub-Fund's assets were compliant with an Article 8 or above rating, as measured by Integrum, with approximately 7% of the Sub-Fund's assets in the "other" category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund actively promoted its environmental and social characteristics during the reference period. A key component of this approach was ensuring that a minimum of 75% of the portfolio remained compliant with an Article 8 (or above) rating, as measured by Integrum. To further align with these environmental and social characteristics, the Investment Manager applied an exclusionary screening process, avoiding investments in companies involved in fossil fuels, controversial weapons, adult entertainment and gambling. Beyond screening, active engagement was a fundamental tool in assessing and improving ESG performance among investee companies. The Investment Manager engaged directly with company management, where necessary, to address sustainability concerns, improve disclosures, and encourage best practice. A particular focus was placed on the following characteristics:

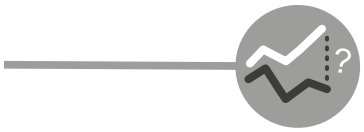
Environmental characteristics:

- Greenhouse gas ("GHG") emissions & carbon footprint
- Water usage and pollution; and
- Waste management practices

Social characteristics:

- Human rights;
- Modern slavery and forced labour;
- Breaches of employee rights and labour rights; and
- Diversity – gender representation and aligned compensation

For investments categorised under "other" (i.e., those not yet compliant with an Article 8 (or above) rating, as measured by Integrum), the Investment Manager closely monitored their ESG progress and engaged with companies to address shortcomings, where necessary. This approach meant that the Sub-Fund only held such companies where there was confidence in their ESG trajectory.



How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated to determine whether the Sub-Fund is aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable

- ***How did this financial product perform compared with the broad market index?***

  Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Nutshell Growth Fund **Legal entity identifier:** 635400IWQJPXWBMNPQ88

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Up until September 5, 2024, the environmental and social characteristics promoted by the Sub-Fund consisted of investing in companies that may exhibit positive statistics in the following areas:

Environmental characteristics:
• Carbon emissions (CO2 tonnes per million dollars of revenue)
• Water pollution
• Harm to biodiversity
• Poor waste management practices
Social characteristics:
• Human rights
• Human trafficking
• Modern slavery / forced labour
• Breaches of employee rights / labour rights
• Child labour
• Discrimination
• Restrictions on or abuse of the rights of consumers

Post September 5, 2024, the environmental and social characteristics promoted by the Sub-Fund consisted of investing in companies that may exhibit positive statistics in areas such as:

Environmental characteristics:
- Energy Management
- Waste Management
- Sustainable Finance

Social characteristics:
- Data Security and Customer Privacy
- Operational Risk Management
- Labour and Employment Practices
- Ethics and Compliance

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

The table below shows data for the sustainability indicators. During the reporting period, the sustainability indicators used to measure the promoted environmental and/or social characteristics demonstrated stable to positive performance at Sub-Fund level. Environmental indicators showed improvement relative to the reference period, while social indicators confirmed continued compliance with minimum safeguards. These results indicate that the promoted characteristics were met to a large extent over the reporting period.

	Weighted Average				Av. Rank (%) v Peers			
	Mar-25	Jun-25	Sep-25	Dec-25	Mar-25	Jun-25	Sep-25	Dec-25
Overall ESG Score	**4.6**	**4.7**	**4.8**	**5.3**	**85**	**82**	**83**	**89**
Environmental characteristics								
Environmental Score	4.7	4.8	5.0	5.7	82	77	78	86
Social characteristics								
Social Score	3.4	3.4	3.5	4.0	78	73	74	76

…and compared to previous periods?

	Weighted Average				Coverage (%)		Av. Rank (%) v Peers	
	Mar-24	Jun-24	Sep-24	Dec-24	Mar-24	Jun-24	Sep-24	Dec-24
Overall ESG Score			**4.0**	**4.4**			**79**	**81**
Environmental characteristics								
CO2 tonnes of emissions per $mn of revenue	19	21			98	98		
Tonnes of emissions to water per $mn dollars of revenue					0	0		
Share of investments in companies located in or near to biodiversity-sensitive areas where activities negatively affect those areas					0	0		
Tonnes of hazardous waste generated per $mn dollars of revenue	2	2			11	14		
Environmental Score			4.0	4.4			76	79
Social characteristics								
Share of investments in companies in compliance with the UN Global Compact Principles (%)	37	45			75	82		
Social Score			2.6	2.9			69	72

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?
The Sub-Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?
The Sub-Fund does not have a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?
Not Applicable to the Sub-Fund

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
Not Applicable to the Sub-Fund

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: January 1, 2025 to December 31, 2025

Largest Investments	Sector	Country	% Assets
Fortinet Inc	Information Technology	United States	9.2%
Microsoft Corp	Information Technology	United States	9.0%
Nvidia Corp	Information Technology	United States	9.0%
Mastercard Inc	Financials	United States	8.8%
Novo Nordisk	Health Care	Denmark	8.7%
Fortnox	Information Technology	Sweden	8.4%
ASML Holding	Information Technology	Netherlands	8.3%
Alpha Group International	Financials	United Kingdom	7.8%
Adobe Inc	Information Technology	United States	7.5%
Medpace Holdings Inc	Health Care	United States	7.2%
Auto Trader Group	Communication Services	United Kingdom	6.5%
Alphabet Inc	Communication Services	United States	6.3%
MSCI Inc	Financials	United States	6.1%
Taiwan Semiconductor ADR	Information Technology	Taiwan	6.0%
Amphenol Corp	Information Technology	United States	4.9%

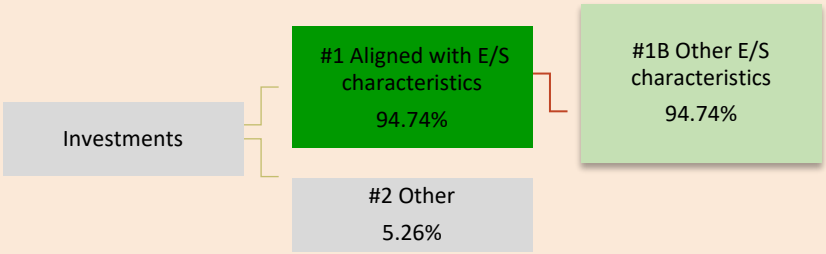
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The Sub-Fund invested an average of 94.74%% of its net assets in investments that were aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, all of the 94.74% of the Sub-Fund's assets were classifed within the #1B (Other E/S characteristics) allocation.

5.26% of the investments were not aligned with these characteristics (#2 Other). This allocation includes stocks which were not aligned with E/S characteristics, along with cash and foreign exchange positions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund's average investment by sector/industry group during the reference period was as follows:

Sector	Industry Group	%
Cash & Other	Cash & Other	1.0%
Communication Services	Media & Entertainment	8.0%
Consumer Discretionary	Consumer Discretionary Distr & Retail	2.4%
Consumer Discretionary	Consumer Durables & Apparel	4.5%
Consumer Discretionary	Consumer Services	2.0%
Consumer Staples	Food, Beverage & Tobacco	1.4%
Financials	Financial Services	19.3%
Health Care	Health Care Equipment & Services	3.7%
Health Care	Pharmaceuticals, Biotech & Life Sciences	11.0%
Industrials	Capital Goods	2.4%
Industrials	Commercial & Professional Services	4.6%
Information Technology	Semiconductors & Semiconductor Equipment	13.1%
Information Technology	Software & Services	29.2%
Information Technology	Technology Hardware & Equipment	3.4%

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

☐ Yes:

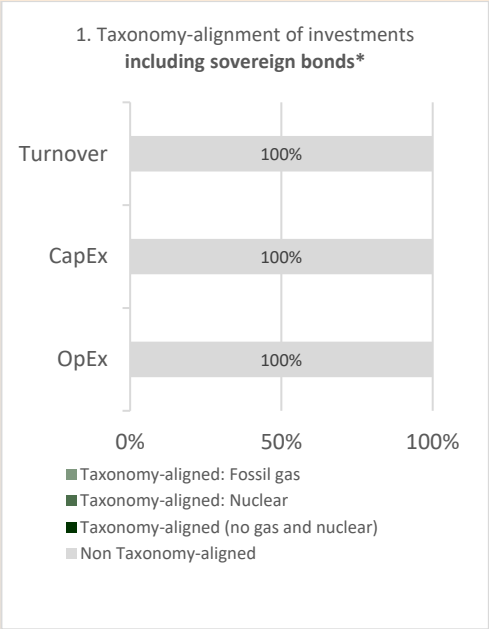
☐ In fossil gas ☐ In nuclear energy

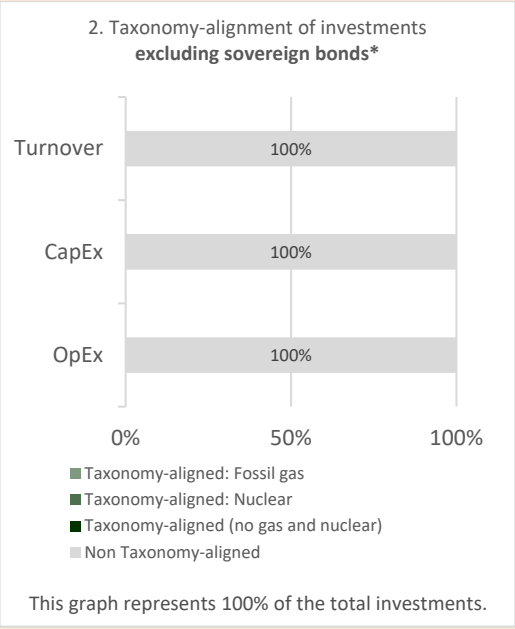
☒ No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- ***What was the share of investments made in transitional and enabling activities?***
  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***
  The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund does not have a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

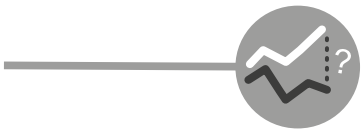
"Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This may include cash, futures, Forward FX and equity holdings.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, or to ensure adequate liquidity, hedging and collateral cover. There were no minimum environmental or social safeguards for assets in this category.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager aims to vote all eligible proxies each year and will vote against management recommendations on issues including those relating to environmental and/or social characteristic where it deems appropriate. The Investment Manager has continually included an element of environmental and social scoring/adjustment in its investment process throughout the year.

During the reference period the Investment Manager was eligible to vote on behalf of the Sub-Fund at 33 company meetings and actually voted at 33 (100%). The Investment Manager voted in 458 out of 458 proxy proposals (100%). The Investment Manager voted for 418 out of 419 management proposals (100%), and for 1 out of 39 shareholder proposals (3%).



How did this financial product perform compared to the reference benchmark?

No specific index is designated as a reference benchmark to determine whether the Sub-Fund is aligned with environmental and social characteristics promoted.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
  Not applicable for the Sub-Fund
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
  Not applicable for the Sub-Fund
- ***How did this financial product perform compared with the reference benchmark?***
  Not applicable for the Sub-Fund
- ***How did this financial product perform compared with the broad market index?***
  Not applicable for the Sub-Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Perspective American Absolute Alpha UCITS Fund

Legal entity identifier: 635400LU6HO4G2QFLP29

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions and toxic waste production.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of the Investment Manager's overall appraisal process.

In conclusion, within its overall ESG assessment, the Investment Manager recognises that environmental and social factors are critical for creating sustainable business practices. However, the Investment Manager also believes that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders and the wider community.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

	Weighted Average				Coverage			
Environmental Characteristics	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q25**	**2Q25**	**3Q25**	**4Q25**
CO2 tonnes of emissions per million dollars of revenue	571	582	857	553	100%	100%	98%	100%
Tonnes of hazardous waste generated per million dollars of revenue	0.19	0.11	0.13	0.18	23%	22%	25%	27%
Social Characteristics								
Board Gender Diversity	33.66%	32.81%	32.10%	32.40%	99%	99%	97%	99%
Total recordable incident rate [1]	0.73	0.67	0.67	0.54	37%	37%	35%	41%
Gender Pay Gap	6.47%	6.78%	3.25%	3.46%	12%	11%	11%	13%

[1] Total Recordable Incident rate weighted average measures the average number of reportable incidents of work-related injuries or illnesses per 200,000 hours worked or per 100 employees.

To date, companies have largely failed to report on certain of the Environmental and Social characteristics listed above. Until regulators force companies to improve their reporting, consideration is being given as to how to better measure these characteristics in the future based on metrics that are available.

- ***…and compared to previous periods?***

	Weighted Average				Coverage			
Environmental Characteristics	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q24**	**2Q24**	**3Q24**	**4Q24**
CO2 tonnes of emissions per million dollars of revenue	785	514	702	607	100%	100%	98%	100%
Tonnes of hazardous waste generated per million dollars of revenue	1	0.17	0.21	0.19	33%	33%	23%	33%

Social Characteristics								
Board Gender Diversity	32.36%	32.54%	32.38%	32.56%	97%	98%	97%	97%
Total recordable incident rate	0.49	0.58	0.59	0.57	45%	42%	32%	45%
Gender Pay Gap	8.68%	9.45%	9.38%	0.42%	6%	6%	6%	6%

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 7(2)of the SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
WisdomTree Physical Gold	Materials	5.53%	Jersey
Mastercard	Financials	3.16%	US
Samsung	Information Technology	2.74%	South Korea
Check Point Software	Information Technology	2.38%	Israel
Qualcomm	Information Technology	2.38%	US
Dollar General Corporation	Consumer Staples	2.36%	US
Ulta Beauty	Consumer Discretionary	2.10%	US
State Street Corp	Financials	2.01%	US
Johnson & Johnson	Health Care	1.93%	US
Broadcom	Information Technology	1.71%	US
Synchrony Financial	Financials	1.69%	US
Visa	Financials	1.51%	US
Wisdom Tree Physical Silver	Materials	1.43%	Jersey
VeriSign	Information Technology	1.41%	US

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

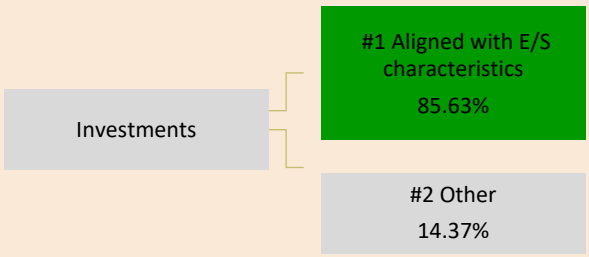
Environmental:

- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields, and if at least one of each of the above environmental and social characteristics were promoted at board level.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund held investments in the following sectors during the reference period: Information Technology, Health Care, Industrials, Financials, Materials, Consumer Discretionary, Energy, Communication Services, Utilities, Real Estate and Consumer Staples.

March		June		September		December	
Information Technology	21.71%	Information Technology	25.79%	Information Technology	23.23%	Information Technology	24.07%
Financials	21.26%	Financials	23.00%	Financials	21.79%	Financials	21.14%
Materials	13.10%	Consumer Discretionary	12.68%	Consumer Discretionary	16.53%	Consumer Discretionary	15.67%
Consumer Discretionary	12.78%	Materials	11.55%	Materials	15.34%	Materials	14.15%
Health Care	10.08%	Health Care	7.64%	Health Care	7.80%	Health Care	9.77%
Industrials	7.16%	Industrials	7.42%	Industrials	4.56%	Industrials	5.38%
Communication Services	4.92%	Consumer Staples	4.10%	Energy	4.30%	Energy	3.82%
Energy	4.72%	Communication Services	3.67%	Consumer Staples	2.93%	Consumer Staples	2.36%
Consumer Staples	3.08%	Energy	3.59%	Communication Services	2.09%	Communication Services	2.32%
Real Estate	0.82%	Real Estate	0.32%	Real Estate	0.92%	Utilities	1.08%
Utilities	0.37%	Utilities	0.23%	Utilities	0.52%	Real Estate	0.25%

The Sub-Fund's investments also had the following fossil fuel exposures:

March	June	September	December
7.00%	5.97%	5.28%	3.76%

The percentages above refer to the % of the portfolio with revenue derived from a fossil fuel sector activity, defined as a sector that derives any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

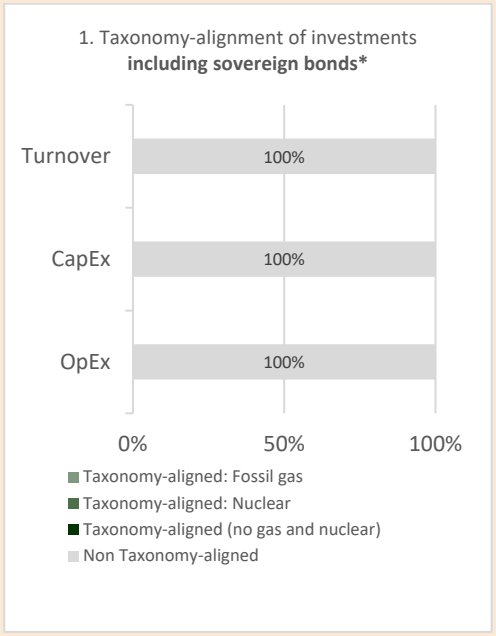
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

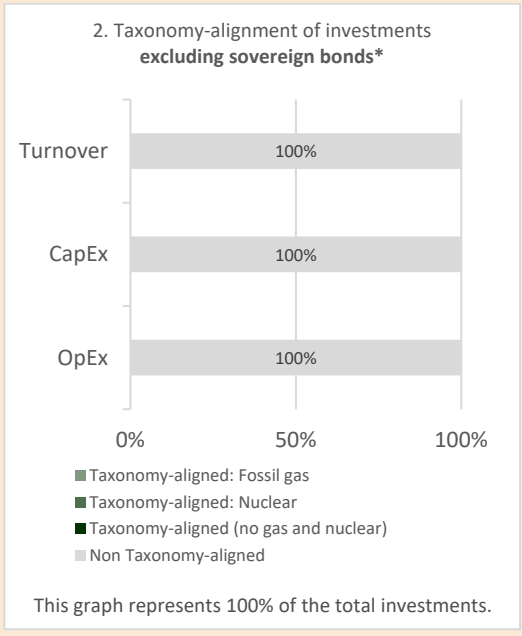
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, to ensure adequate liquidity, hedging and collateral cover.

The Sub-Fund may hold up to 100% of its assets in depositary receipts, cash, cash equivalents such as Money Market Instruments, short-term government bonds, treasury bills and commercial paper held as ancillary liquidity (#2).

No minimum social and environmental safeguards are applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was managed in line with its investment objective and policy for the reporting period. The Investment Manager has continually included an element of environmental and social screening in its investment process throughout the year. Specific screening has also been applied to adhere to the excluded investment list.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Perspective American Extended Alpha UCITS Fund

Legal entity identifier: 635400JTEFZLZVVVRC61

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects, and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of the Investment Manager's overall appraisal process.

In conclusion, within the Investment Manager's overall ESG assessment, the Investment Manager recognises that environmental and social factors are critical for creating sustainable business practices. However, the Investment Manager also believes that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders and the wider community.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

	Weighted Average				Coverage			
Environmental Characteristics	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q25**	**2Q25**	**3Q25**	**4Q25**
CO2 tonnes of emissions per million dollars of revenue	458	515	701	477	100%	100%	100%	98%
Tonnes of hazardous waste generated per million dollars of revenue	0.15	0.10	0.11	0.15	23%	20%	18%	19%
Social Characteristics								
Board Gender Diversity	33.76%	34.62%	33.96%	34.31%	96%	95%	94%	94%
Total recordable incident rate [1]	0.88	0.82	0.86	0.85	41%	37%	36%	34%
Gender Pay Gap	2.95%	6.37%	2.75%	3.52%	9%	8%	7%	7%

To date, companies have largely failed to report on certain of the Environmental and Social characteristics. Until regulators force companies to improve their reporting, consideration is being given as to how to better measure these characteristics in the future based on metrics that are available.

[1] Total Recordable Incident rate weighted average measures the average number of reportable incidents of work-related injuries or illnesses per 200,000 hours worked or per 100 employees.

…and compared to previous periods?

	Weighted Average				Coverage			
Environmental Characteristics	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q24**	**2Q24**	**3Q24**	**4Q24**
CO2 tonnes of emissions per million dollars of revenue	608	439	576	471	100%	100%	100%	98%
Tonnes of hazardous waste generated per million dollars of revenue	1	0.15	0.17	0.16	27%	32%	32%	27%
Social Characteristics								
Board Gender Diversity	34.07%	34.31%	34.17%	34.13%	96%	97%	97%	96%
Total recordable incident rate	0.88	1.01	0.98	1.18	34%	37%	35%	29%
Gender Pay Gap	6.15%	7.36%	8.92%	0.79%	3%	3%	4%	5%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not Applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
APPLE INC	Information Technology	5.73%	US
NVIDIA CORP	Information Technology	5.34%	US
MICROSOFT CORP	Information Technology	4.68%	US
ALPHABET INC-CL A	Communication Services	4.50%	US
BROADCOM INC	Information Technology	3.20%	US
AMAZON.COM INC	Consumer Discretionary	3.14%	US
WISDOMTREE PHYSICAL GOLD	Materials	3.13%	Jersey
MASTERCARD INC - A	Financials	1.90%	US
QUALCOMM INC	Information Technology	1.60%	US
SAMSUNG ELECTR-GDR REG S	Information Technology	1.50%	South Korea
JOHNSON & JOHNSON	Health Care	1.43%	US
VISA INC-CLASS A SHARES	Financials	1.43%	US
DOLLAR GENERAL CORP	Consumer Staples	1.32%	US
META PLATFORMS INC-CLASS A	Communication Services	1.30%	US
CHECK POINT SOFTWARE TECH	Information Technology	1.19%	Israel

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

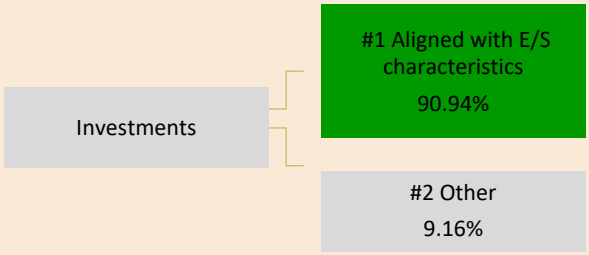
Environmental:

- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields, and if at least one of each of the above environmental and social characteristics were promoted at board level.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***In which economic sectors were the investments made?***

The Sub-Fund held investments in the following sectors during the reference period: Information Technology, Health Care, Industrials, Financials, Materials, Consumer Discretionary, Energy, Communication Services, Utilities, Real Estate and Consumer Staples.

March		June		September		December	
Information Technology	29.51%	Information Technology	33.84%	Information Technology	33.17%	Information Technology	33.70%
Financials	16.62%	Financials	18.16%	Financials	17.24%	Financials	16.22%
Consumer Discretionary	12.15%	Consumer Discretionary	11.92%	Consumer Discretionary	13.74%	Consumer Discretionary	14.06%
Materials	9.89%	Materials	8.76%	Materials	10.42%	Materials	9.14%
Health Care	9.36%	Communication Services	8.36%	Communication Services	8.50%	Health Care	8.74%
Communication Services	8.80%	Health Care	6.83%	Health Care	7.02%	Communicatio n Services	8.13%
Industrials	5.34%	Industrials	5.61%	Industrials	3.72%	Industrials	3.96%
Energy	4.44%	Consumer Staples	3.09%	Energy	3.17%	Energy	3.27%
Consumer Staples	3.11%	Energy	3.03%	Consumer Staples	2.07%	Consumer Staples	1.77%
Real Estate	0.54%	Real Estate	0.23%	Real Estate	0.58%	Utilities	0.81%
Utilities	0.23%	Utilities	0.18%	Utilities	0.37%	Real Estate	0.19%

The Sub-Fund's investments also had the following fossil fuel exposures:

March	June	September	December
6.62%	5.51%	4.63%	4.14%

The percentages above refer to the % of the portfolio with revenue derived from a fossil fuel sector activity, defined as a sector that derives any revenues from exploration, mining, extraction, production, processing, storage, refining or distribution.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

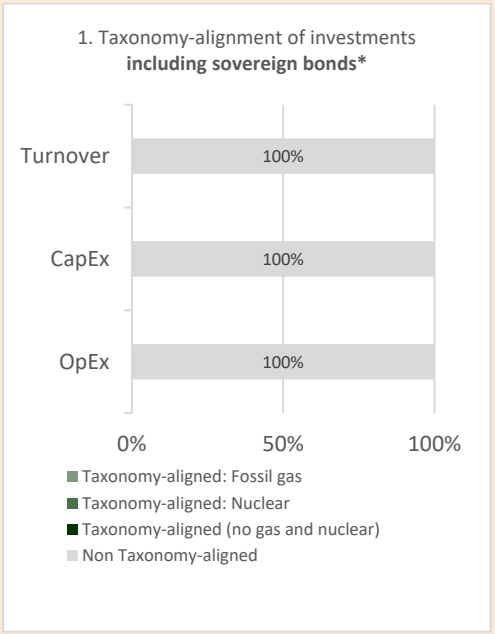
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

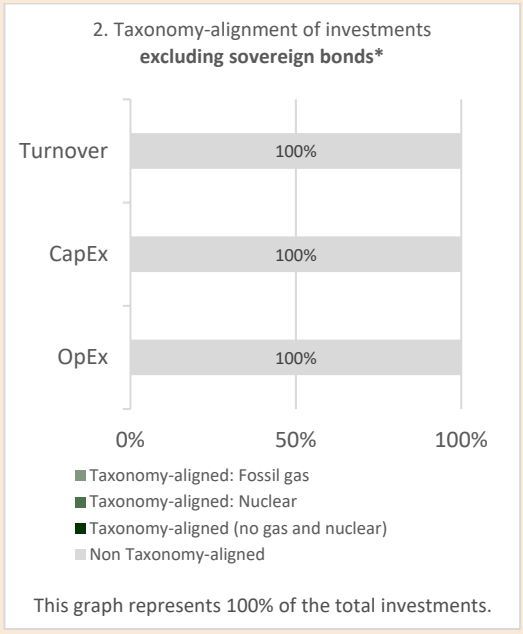
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" includes the remaining investments of the Sub-Fund which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The "Other" section in the Sub-Fund is held for a number of reasons that the Investment Manager feels will be beneficial to the Sub-Fund, such as, but not limited to, achieving risk management, to ensure adequate liquidity, hedging and collateral cover.

The Sub-Fund may hold up to 100% of its assets in depositary receipts, cash, cash equivalents such as Money Market Instruments, short-term government bonds, treasury bills and commercial paper held as ancillary liquidity (#2).

No minimum social and environmental safeguards are applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was managed in line with its investment objective and policy for the reporting period. The Investment Manager has continually included an element of environmental and social screening in its investment process throughout the year. Specific screening has also been applied to adhere to the excluded investment list.

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: RoboCap UCITS Fund (USD, EUR, GBP, CHF) Legal entity identifier: 6354007SDEPHWQ3WNA95

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

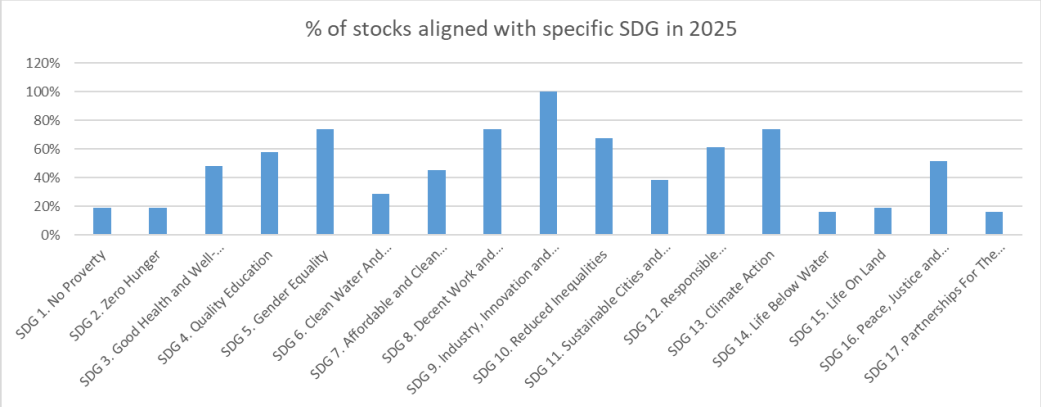
Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	X It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

100% of the stocks in the Sub-Fund's investment portfolio should have significant co-benefits and alignments with United Nation's Sustainable Development Goals ("UN SDGs"). As most of the stocks the Sub-Fund invests in are high-tech companies, the Investment Manager believes that they naturally contribute to SDG 9: Industry, Innovation and Infrastructure. 100% of the stocks in the portfolio are aligned with at least one SDG.

- ***How did the sustainability indicators perform?***



(1) *SDG alignment of stocks in the portfolio.*

(2) *100% of the stocks in the portfolio are aligned with at least 1 SDG. That was the same in the previous period.*

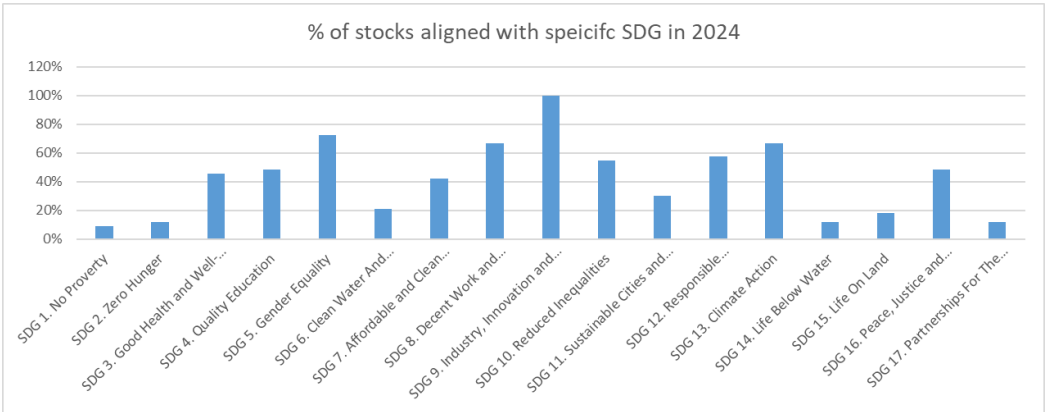
(3) *SDG 9. Industry, Innovation and Infrastructure is the key focus, as the Sub-Fund is a tech fund and 100% of the stocks in the portfolio are aligned with this SDG.*

(4) *We saw improvements in 15 out of 17 SDGs.*

(5) *As a reference, 88% of stocks in the portfolio are among top-3 players in their industries, and 67% of them are with a R&D/ Sales ratio of >10%.*

(6) *The average R&D/Sales ratio of the portfolio was 18.7%, up marginally over the previous period. We believe the continuous high input in R&D by the companies in the portfolio will bring us more technological breakthroughs and faster technological advancement, which should contribute positively to the development of the overall society.*

- ***…and compared to previous periods?***



- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not have as its objective Sustainable Investment as defined under Article 2 (17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not have as its objective Sustainable Investment as defined under Article 2 (17) of the SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

How did this financial product consider principal adverse impacts on sustainability factors?

Not applicable. The Sub-Fund promotes environmental or social characteristics but does not consider principal adverse impacts on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

Largest investments	*Sector*	*% Assets*	*Country*
Nvidia	**Information Technology**	**9.08%**	**USA**
Taiwan Semi	**Information Technology**	**5.48%**	**Taiwan**
Synopsys	**Information Technology**	**5.34%**	**USA**
Intuitive Surgical	**Health Care**	**4.70%**	**USA**
Rubrik	**Information Technology**	**4.34%**	**USA**
Servicenow	**Information Technology**	**4.17%**	**USA**
Advanced Micro	**Information Technology**	**4.13%**	**USA**
Datadog	**Information Technology**	**3.99%**	**USA**
Daifuku	**Industrials**	**3.81%**	**Japan**
Teradyne	**Information Technology**	**3.71%**	**USA**
Palo Alto Networks	**Information Technology**	**3.50%**	**USA**
Broadcom	**Information Technology**	**3.11%**	**USA**
Mda Space	**Industrials**	**3.09%**	**Canada**
Ametek	**Industrials**	**2.51%**	**USA**
Honeywell Inter.	**Industrials**	**2.46%**	**USA**

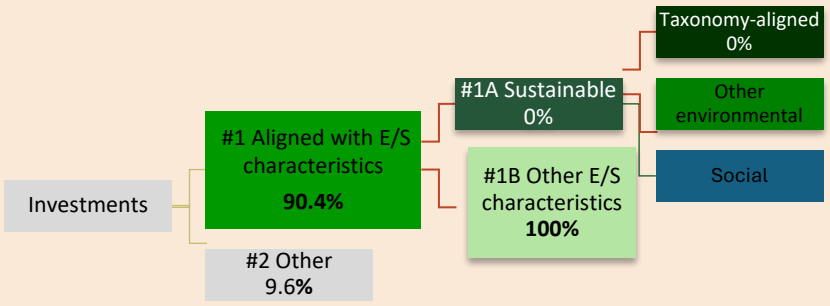
What was the proportion of sustainability-related investments?

Not applicable as the Sub-Fund does not actively promote sustainability factors.

100% of the stocks in the Sub-Fund's investment portfolio have significant co-benefits and alignments with UN SDGs. 100% of the stocks in the portfolio are aligned with at least one SDG.

Asset allocation describes the share of investments in

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

(1) Consumer Discretionary – 1.86%
   a. Autonomous Vehicles - 1.86%
(2) Health Care – 7.64%
   a. Health Care Robotics – 7.64%
(3) Industrials – 13.10%
   a. General Automation – 5.50%
   b. Logistics Automation – 4.18%
   c. Space Robotics – 3.42%
(4) Information Technology – 77.40%
   a. AI – 38.74%
   b. Key Components – 2.44%
   c. Semiconductor Automation – 17.58%
   d. Software – 18.64%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable as the Sub-Fund does not actively promote sustainability factors.

(1) The Sub-Fund focused on the alignment of the stocks in the portfolio with SDG 9 Industry, Innovation and Infrastructure.

(2) 76% of the stocks in the portfolio either already have greenhouse gas ("GHG") emission reduction targets, or have already implemented measures to reduce emission.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

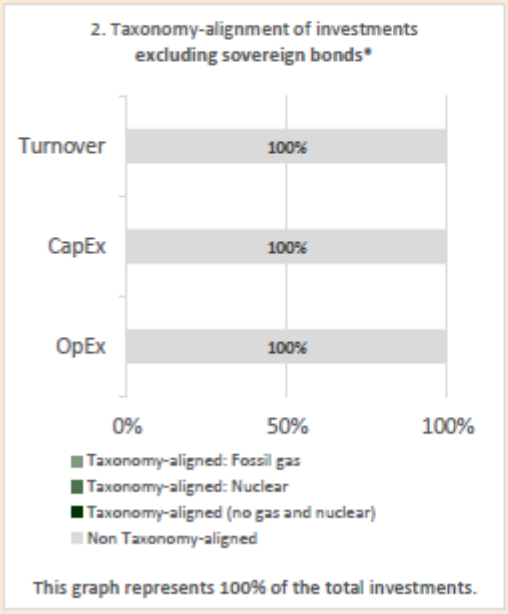
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

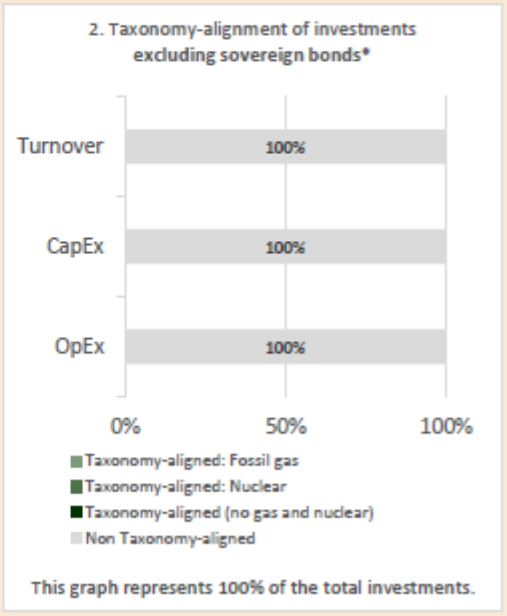
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

The Investment Manager employs an exclusion screening to exclude fossil fuel and nuclear energy at the beginning of its investment process.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities

Not applicable as the Sub-Fund does not actively promote sustainability factors.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

(1) Not applicable as the Sub-Fund does not actively promote sustainability factors.
(2) The Sub-Fund focuses more on the alignment of the stocks in the portfolio with SDG 9 Industry, Innovation and Infrastructure.
(3) 76% of the stocks in the portfolio either already have GHG emission reduction targets, or have already implemented measures to reduce GHG emissions, up from 69% in the previous period.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable as the Sub-Fund does not actively promote sustainability factors.

What was the share of socially sustainable investments

Not applicable as the Sub-Fund does not actively promote sustainability factors.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Cash, T-bills and FX Forwards. A small position was held in two options to hedge the downside of the portfolio. There were no minimum environmental or social safeguards applied to these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has participated in every proxy vote to exercise the Sub-Fund's influence on the ESG-related decisions of the companies it has invested in.

The Investment Manager will also meet company managements periodically to share its thoughts on their ESG approaches and disclosures.

How did this financial product perform compared to the reference benchmark?

Not applicable. The Sub-Fund does not have a designated reference benchmark to determine its alignment with the environmental and social characteristics promoted.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?`***

  Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Selwood ESG Transition Credit UCITS Fund **Legal entity identifier:** 635400LDTEV5IEPTEF69

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☒ **It promoted Environmental/Social (E/S) characteristics and** while it did not have as its objective a sustainable investment, it had a proportion of 85% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental characteristics which align with the United Nations Sustainable Development Goals ("SDGs") listed below. The investment strategy is the following:

Long risk :

1. Unencumbered cash is invested in **Green Bonds** issued by governmental and supranational agencies - **at least 80% of the AUM** of the Sub-Fund and an average of 85% during 2025.

The Sub-Fund promoted environmental characteristics through **Green Bond investments**, issued by governments and supra-nationals ("SSAs").

The **International Capital Market Association Green Bond Principles** (the **"Green Bond Principles"**) explicitly recognise several broad categories of eligibility for green projects (**"Green Projects"**), which contribute to environmental objectives such as climate change mitigation/adaptation, the sustainable use and protection of water and marine resources, the transition to a circular economy, pollution prevention and control and the protection and restoration of biodiversity and ecosystems.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

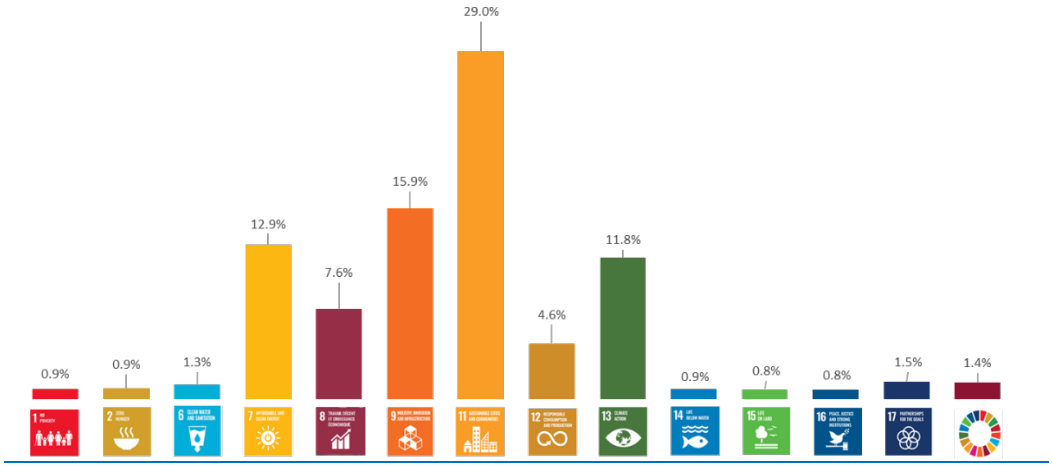
Sub-Fund Largest Holdings as of 31/12/2025 :

Note that **Avoided Annual Emissions indicators are available in general one year post issuance of the Green Bond via the Impact report provided by the auditor or a third-party validation agent. **SP Global Trucost** will collect the data, and this information will be available as soon as reported. Please contact Selwood AM France for more details.*

Main holdings

Type (and SSA's)	Issuer	Exposure (in % NAV)	Country	Avoided Emissions* (tC02 / million $ invested)
Green Bonds	European Union	20.1%	Belgium	-5.0
Green Bonds	KFW	20.1%	Germany	-42.17
Green Bonds	EIB	18.0%	Luxembourg	-7.17
Green Bonds	Republic of Germany	25.7%	Germany	-89.8
Green Bonds	Republic of Austria	5.9%	Austria	N/A
Derivatives	iTraxx ESG Screened[7]	+237%	Europe	-
Derivatives	Single CDS[8]	-51%	Europe	-

Breakdown of SDGs Linked to the Use of Proceeds from Green Bonds as of 31.12.25 :



Source : Investment Manager / SP Global Trucost - Estimates

2. Additional exposure is taken to the ESG Investment Grade index via the **iTraxx MSCI ESG Screened Europe Index or by applying a similar (MSCI) ESG Screening to the iTraxx Main Index.**

The Sub-Fund **indirectly promoted certain social characteristics**, such as improving corporate behaviour, enhancement of human capital and social opportunities through seeking long exposures to iTraxx MSCI ESG Screened Europe Index. This index follows a three-step screening methodology based on MSCI ESG research as follows: (1) a value based screen, (2) a controversy based screen; and (3) an ESG rating based screen.

(1) **Value based screen**: Value based screening results in the exclusion of entities breaching specific revenue thresholds (please refer to www.markit.com for details of those thresholds in the index construction), as specified in the iTraxx ESG Screened rules, due to their involvement in the following activities

Adult Entertainment	**Controversial Weapons**	**Genetic Engineering**	**Tobacco**
Alcohol	**Conventional Weapons**	**Nuclear Power**	**Thermal Coal**
Civilian Firearms	**Gambling**	**Nuclear Weapons**	**Unconventional Oil and Gas**

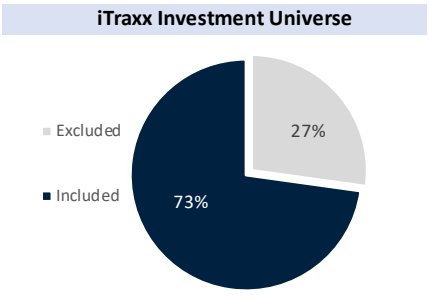
(2) **Controversy-based screen**: Controversy-based screening is applied to identify companies based on how well they adhere to international norms and principles such as the UN Global Compact ("UNGC") and International Labour Organization ("ILO") Core Conventions. The MSCI ESG controversy scores are provided on a scale of 0-10, with 0 being the entities involved in the most severe controversies. The iTraxx ESG Screened excludes entities with an MSCI ESG controversy score of 0. A ''fail'' from a corporate entity on the OECD/ UNGC principles will de facto score the entity at 0 and therefore the relevant corporate entity will be removed by MSCI from the iTraxx ESG Screened.

(3) **ESG Rating based screen**: MSCI ESG ratings aim to measure the key ESG risks and opportunities faced by a company and how well those risks are managed with respect to its industry peers. The iTraxx ESG Screened excludes entities with an MSCI ESG rating of BBB or lower. The iTraxx ESG Screened is reviewed every six months by Markit and MSCI to remove any entities which no longer qualify as investment grade and /or no longer meet the ESG criteria, as defined by MSCI.

Please find below the iTraxx Main **excluded names for the Series 44 (S44)** of the iTraxx Main Index issued in September 2025 as well as reasons (overall score or overall flag) given by MSCI following the exclusion (see index rules available on https://www.markit.com). The list of excluded names is revisited every 6 months by Markit / MSCI and the Index issued in a new series. Around 27% of the universe (125 Investment Grade European names) is screened out in S44.

Screening S44 – iTraxx MSCI ESG Screened – Excluded Names

Sector	Excluded names from S44	Tickers	Industry Ajdusted Score	Overall Flag	Overall Score
Autos & Industrials	Airbus Se	AIRBSE	6.7	Orange	1/10
Autos & Industrials	Arcelormittal	ARMLL	3.3	Orange	1/10
Autos & Industrials	Bae Sys Plc	BAPLC	7.2	Yellow	2/10
Autos & Industrials	Bayer Ag	BAYNGR	7	Orange	1/10
Autos & Industrials	Glencore Intl Ag	GLCORE	5.1	Orange	1/10
Autos & Industrials	Leonardo S Per Azioni	LEONSPA	5.4	Orange	1/10
Autos & Industrials	Rollsroyce Plc	ROLLS	5.3	Yellow	2/10
Autos & Industrials	Stellantis Nv	STELNV	3.8	Yellow	2/10
Autos & Industrials	Volkswagen Ag	VW	2.2	Orange	1/10
Autos & Industrials	Vinci	VINCI	6.6	Yellow	4/10
Consumers	Anheuserbusch Inbev	ANHEUIN	8.5	Yellow	3/10
Consumers	Brit Amern Tob Plc	BRITEL-BritTel	6.8	Orange	1/10
Consumers	Carlsberg Breweries A S	BRYBDC-Brew	9.8	Yellow	4/10
Consumers	Diageo Plc	DIAG	10	Yellow	4/10
Consumers	Heineken Nv	HEIANA	8.5	Yellow	4/10
Consumers	Imperial Brands Plc	IMPEBRA	4.3	Yellow	2/10
Consumers	LVMH	MOET	6.5	Yellow	2/10
Consumers	Pernod Ricard	PERNOD	8	Yellow	3/10
Consumers	Bertelsmann Se Co Kgaa	BERTSE	4.3	Green	10/10
Consumers	Contl Ag	CONTI	4.7	Orange	1/10
Energy	Enel S P A	ENEL	8.4	Yellow	2/10
Energy	Fortum Oyj	FORTUM	6.5	Green	10/10
Energy	Iberdrola Sa	IBERDU	9.6	Yellow	2/10
Energy	Louis Dreyfus Co Bv	LODREY	n/a	Orange	1/10
Energy	Naturgy Energy Group	NATUENE	9.6	Yellow	4/10
Energy	Bp P.L.C.	BPLN	5.9	Orange	1/1
Financials	Danske Bk A S	DANBNK	5.7	Orange	1/10
TMT	Deutsche Telekom Ag	DT	7.5	Orange	1/10
TMT	Koninklijke Philips Nv	KONIPHI	2.2	Orange	1/10
TMT	Orange	ORANAA	5	Yellow	2/10
TMT	Telefonica S A	TELEFO	5.5	Orange	1/10
TMT	Telekom Austria Ag	TKA	4.8	Green	10/10
Energy	Electricite De France	EDF	6.4	Orange	1/10
Energy	Engie	ENGI	7.6	Yellow	2/10

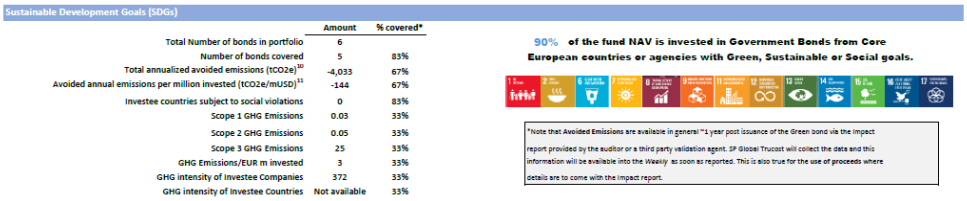


How did the sustainability indicators perform?

As part of the investment process, the Investment Manager monitors and considers sustainability indicators to measure the environmental and social characteristics promoted by the Sub-Fund. In respect of the environmental characteristics promoted by the Sub-Fund, the following sustainability indicators are used for corporates, governments and SSAs:

1. For **Governments and SSAs** through **Green Bonds**

- **Avoided annual emissions** per million € invested are monitored :



Sustainable Development Goals (SDGs)

	Amount	% covered*
Total Number of bonds in portfolio	6	
Number of bonds covered	5	83%
Total annualized avoided emissions (tCO2e)[10]	-4,033	67%
Avoided annual emissions per million invested (tCO2e/mUSD)[11]	-144	67%
Investee countries subject to social violations	0	83%
Scope 1 GHG Emissions	0.03	33%
Scope 2 GHG Emissions	0.05	33%
Scope 3 GHG Emissions	25	33%
GHG Emissions/EUR m invested	3	33%
GHG intensity of Investee Companies	372	33%
GHG intensity of Investee Countries	Not available	33%

90% of the fund NAV is invested in Government Bonds from Core European countries or agencies with Green, Sustainable or Social goals.

*Note that Avoided Emissions are available in general ~1 year post issuance of the Green bond via the impact report provided by the auditor or a third party validation agent. SP Global Trucost will collect the data and this information will be available into the Weekly as soon as reported. This is also true for the use of proceeds where details are to come with the impact report.

Source SP Global Trucost | Investment Manager – Risk Report as of 31.12.2025

- Investee countries subject to social violations are excluded : **zero exposure since the inception of the Sub-Fund (in August 2023).**

# PAI [SFDR Adverse Impact Indicators]	#	% covered**
(#16) Investee Countries Subject to Social Violations	0	83%

Source SP Global Trucost | Investment Manager – Risk Report as of 31.12.2025

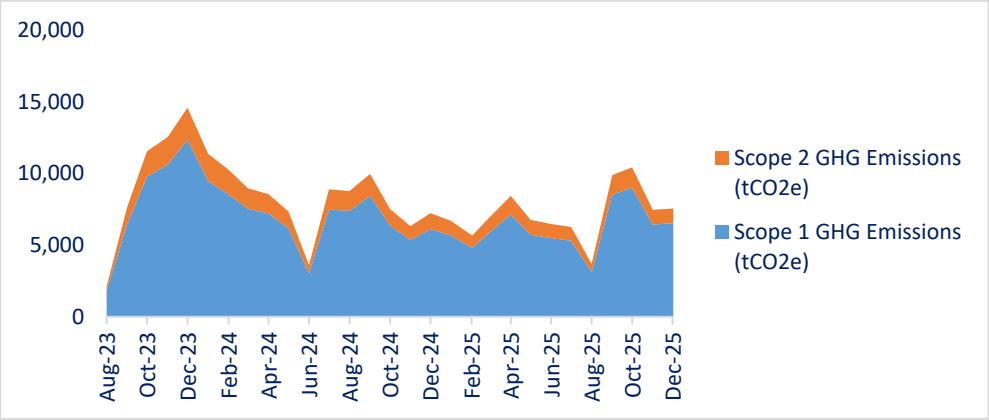
- **Use of Proceeds** by Climate Bonds Initiative[12] ("CBI") category (% of total invested nominal) as of 31.12.2025

Use of Proceeds (% of total invested nominal)	
Split by Climate Bond Initiative* project type	
Green Proceeds	87.6%
Renewable Electricity & Heat Production	9.1%
Other Electricity and Heat Production	0.0%
Nuclear Energy	0.0%
Transmission, distribution & storage	16.1%
Transport	20.7%
Water	0.5%
Buildings	25.0%
Land Use and Marine Resources	0.6%
Industry	0.0%
Waste	0.2%
ICT	0.0%
Others Green	15.4%
Undisclosed/Not disbursed	5.9%
Proceeds that are Not Green / Not covered	6.5%

Source SP Global Trucost | Investment Manager – Risk Report as of 31.12.2025

2. For **corporates,** through the **iTraxx MSCI ESG Screened Europe Index**.

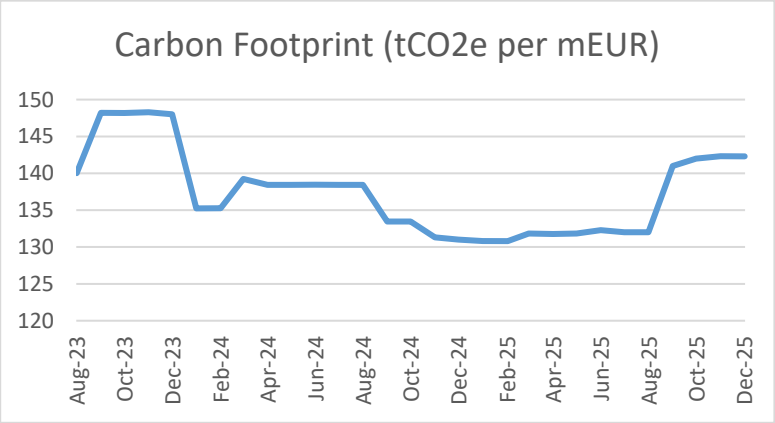
- CO2 **Scope 1 & 2 emissions** (tCO2eq) - evolution over time



Source SP Global Trucost | Investment Manager – 31.12.2025

[12] Climate Bonds Initiative is an international organisation working to mobilise global capital for climate action. CBI achieves this through the development of the Climate Bonds Standard and Certification Scheme, Policy Engagement and Market Intelligence work.

- **Carbon Footprint** (tCO2e per mEUR) – evolution over time



Source SP Global Trucost | Investment Manager – 31.12.2025

- **Some specific # PAI that the Investment Manager monitors for each iTraxx MSCI ESG Screened Index (these change every 6 months at each roll)**

# PAI [SFDR Adverse Impact Indicators]	#	%	% covered**
(#10) UNGC / OECD Guidelines Violation[14]	15	16%	100%
(#12) Unadjusted gender pay gap[15]	13%	n/a	100%
(#13) Board gender diversity[16]	43%	n/a	100%
Companies without carbon emission reduction initiatives[17]	38	42%	100%

[14](#10) UNGC / OECD Guidelines Violation: Provides flags for the involvement of a company in a UNGC Principles related media controversy. This indicator will be Yes(1) or No(0).

[15](#12) Unadjusted gender pay gap: provides the gender pay gap in the average hourly earnings between women and men presented as men to women pay ratio.

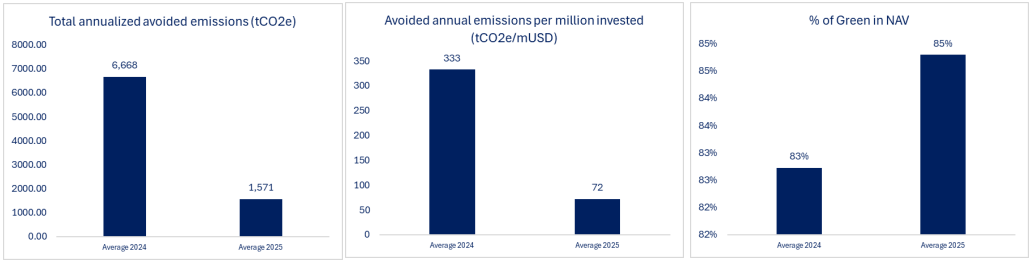
[16](#13) Board Gender Diversity: Provides number of female directors and total number of directors. Calculate ratio and aggregate for all companies in the portfolio.

[17]Companies without carbon emission reduction initiatives: Based on actual or industry based estimate, provides a Yes(0) or No (1) if a company is aligned with the below 2 degree temperature increase target set as part of the Paris Agreement

Source: Investment Manager/ SP Global Trucost as of 31.12.2025 – Series S44 of the iTraxx ESG Index

Please note that the Sub-Fund's exposure to European Investment Grade corporates is indirect through derivatives such as the iTraxx MSCI ESG Screened Europe Index (or applying an ESG Screening to the iTraxx Main based on the same filter). S&P Trucost does not cover derivative exposures, so any analysis of such exposure is done by the Investment Manager.

- ***…and compared to previous periods?***



Comment: The decline in the Sub-Fund's total annualised avoided emissions impact between 2024 and 2025 is primarily due to the disposal of the Green Bond issued by SNCF, which was a significant contributor.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

As the Sub-Fund is an Article 8 fund pursuant to SFDR, the Sub-Fund does not have a sustainable investment objective. However, the Sub-Fund holds ~ 90% sustainable investments (data as of 31.12.2025) where the following SDG are promoted:

- SDG #1: No Poverty
- SDG #2: Zero Hunger
- SDG #6: Clean water and sanitation
- SDG #7: Affordable and clean energy
- SDG #8: Decent work and economic growth
- SDG #9: Industry, innovation and infrastructure
- SDG #11: Sustainable cities and communities
- SDG #12: Responsible consumption and production
- SDG #13: Climate action
- SDG #14: Life under water
- SDG #15: Life on land
- SDG #16: Peace, Justice and Strong Institutions
- SDG #17: Partnerships for the Goals

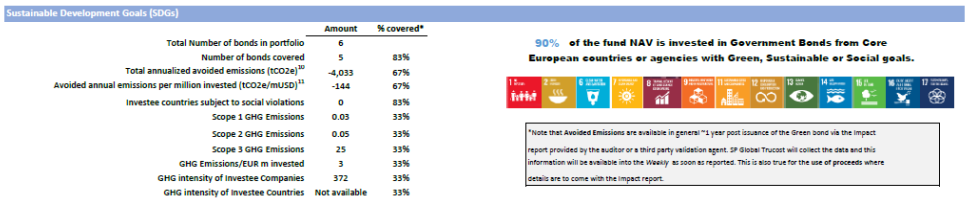
The Sub-Fund promotes environmental characteristics by investing in Green Bonds. The way that the Green Bonds contribute to these objectives is by financing and refinancing green projects, which deliver environmental benefits. Eligible green projects include, but are not limited to, renewable energy, energy efficiency, pollution prevention and control, environmentally sustainable management of living natural resources and land use, clean transportation, climate change adaptation and green buildings.

The Investment Manager also employs a number of factors to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any

environmental or social sustainable objective. This includes (i) ensuring the ''Do No Significant Harm'' principle is incorporated in the issuing process of the Green Bonds on environment and social issues, (ii) that the issuers of the Green Bonds are countries that are signatories to the UN Guiding Principles on Business and Human Rights; and (iii) that the Green Bonds in which the Sub-Fund will invest adhere to the Green Bond Principles.

While the sustainable investments may have an environmental objective, the Investment Manager does not commit the Sub-Fund to holding sustainable investments that qualify as environmentally sustainable investments or Taxonomy aligned investments as defined under the EU Taxonomy Regulation.

As of 31.12.2025, 90% of the Sub-Fund's NAV is invested in Green Bonds and the resulting Avoided Emissions, calculated by SP Global Trucost and the Investment Manager are below (estimate) :



Sustainable Development Goals (SDGs)	Amount	% covered*
Total Number of bonds in portfolio	6	
Number of bonds covered	5	83%
Total annualized avoided emissions (tCO2e)[10]	-4,033	67%
Avoided annual emissions per million invested (tCO2e/mUSD)[11]	-144	67%
Investee countries subject to social violations	0	83%
Scope 1 GHG Emissions	0.03	33%
Scope 2 GHG Emissions	0.05	33%
Scope 3 GHG Emissions	25	33%
GHG Emissions/EUR m invested	3	33%
GHG intensity of investee Companies	372	33%
GHG intensity of investee Countries	Not available	33%

Please note that the Investment Manager calculation has been done with the latest data available (report as of 10/02/2026 with available data as of 31/12/2025). The Investment Manager relied on SP Global data in order to communicate on sustainable indicators, thus the source remains the same for all data presented in this document.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The "Do No Significant Harm" (DNSH) principle is incorporated in the issuing process of the Green Bonds on environment and social issues. The Sub-Fund invests in Green Bonds which adhere to the Green Bond Principles and the issuers of those bonds are countries that are signatories to the UN Guiding Principles on Business and Human Rights. The Green Bond Guidelines recommend that issuers determine whether their use of Green Bonds violates domestic environmental laws as well as non-environmental policies, in particular human rights policies, based on the OECD Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work.

The combination of all of these factors is used to ensure the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social sustainable objective.

How were the indicators for adverse impacts on sustainability factors taken into account?

These indicators are not applied to the Green Bonds issued by governments and SSAs since they are not corporate issuers.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

These principles are not applied to the Green Bonds issued by governments and SSAs since they are not corporate issuers. Instead for Green Bonds issued by governments and SSAs, the Investment Manager monitors the social violations indicator which is considered to be an equivalent for governments of the OECD Guidelines for Multinational Enterprises. This factor is **PAI #16** which is monitored by the Investment Manager from the data provided by SP Global.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Mandatory Indicators Sovereign & Real Estate

S&P Global Sustainable1

INDICATORS APPLICABLE TO INVESTMENTS IN SOVEREIGNS AND SUPRANATIONALS

Adverse Sustainability Indicator		Metric Description	PAI level Coverage	Impact Portfolio	Unit	Impact Benchmark	Relative
Environmental	15. GHG Intensity	GHG intensity of investee countries, expressed as a weighted average (Territorial and import-export GHG emissions)	100.0%	354	tCO2e/ GDP mEUR	N/A	N/A
Social	16. Investee countries subject to social violations	Absolute number of investee countries subject to social violations	100.0%	0	Count (no. of countries)	N/A	N/A
		Relative number of investee countries subject to social violations	100.0%	0.0%	Percent	N/A	N/A

Source: SP Global Trucost SFDR report and Impact Report as of 31.12.2025

How did this financial product consider principal adverse impacts on sustainability factors?

The SFDR requires an in-scope firm to make a "comply or explain" decision in relation to its consideration of the principal adverse impacts ("PAIs") of its investment decisions on sustainability factors, in accordance with the specific regime outlined in the SFDR. The Investment Manager has opted not to comply with that regime (both at entity level and in relation to the funds managed by it).

The Investment Manager has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, and in the Regulatory Technical Standards (the "PAI regime"). The Investment Manager is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. However, taking account of the Investment Manager's size, the nature and scale of the Investment Manager's activities and the types of products the Investment Manager makes available, the Investment Manager considers that it would be disproportionate to comply with the PAI regime.

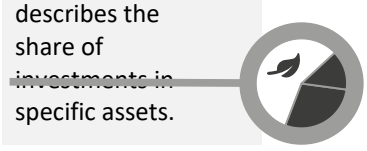
Accordingly, the Investment Manager does not consider the principal adverse impacts of its investment decisions on sustainability factors.

What were the top investments of this financial product?

Main holdings			
Type (and SSA's)	Issuer	Exposure (in % NAV)	Country
Green Bonds	European Union	20.1%	Belgium
Green Bonds	KFW	20.1%	Germany
Green Bonds	EIB	18.0%	Luxembourg
Green Bonds	Republic of Germany	25.7%	Germany
Green Bonds	Republic of Austria	5.9%	Austria
Derivatives	iTraxx ESG Screened[7]	+237%	Europe
Derivatives	Single CDS[8]	-51%	Europe

Please note that the Sub-Fund also has derivative exposure via iTraxx Main "ESG Screened" on the long side. See below.

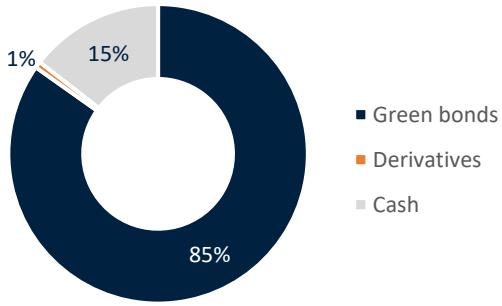
Asset allocation describes the share of investments in specific assets.



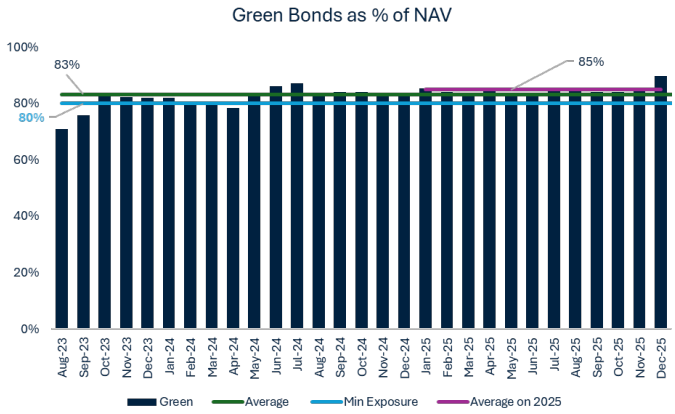
What was the proportion of sustainability-related investments ?

- ***What was the asset allocation?***

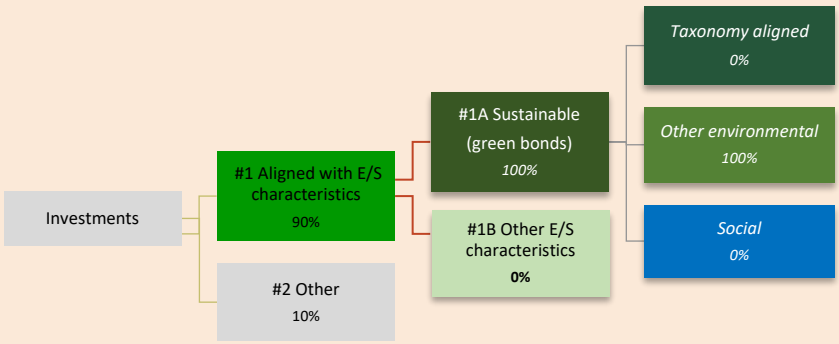
Please find below the **<u>average</u> monthly allocation** of the Sub-Fund during the reference period:



The proportion invested in Green Bonds issued by Governments and SSAs is 83% of NAV on average since December 2023 and 85% for the year 2025. A minimum allocation to Green Bonds at 80% was set in April/May 2025.



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 - 31 December 2025



Allocation as of 31.12.2025

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

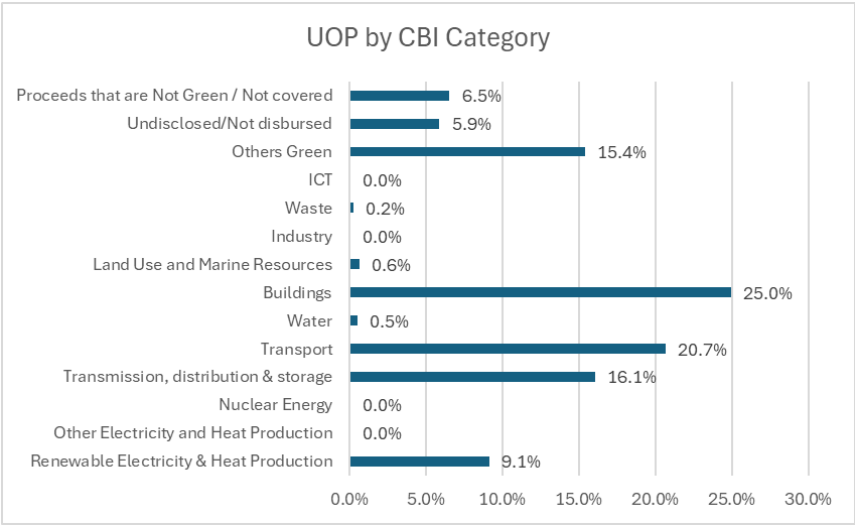
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

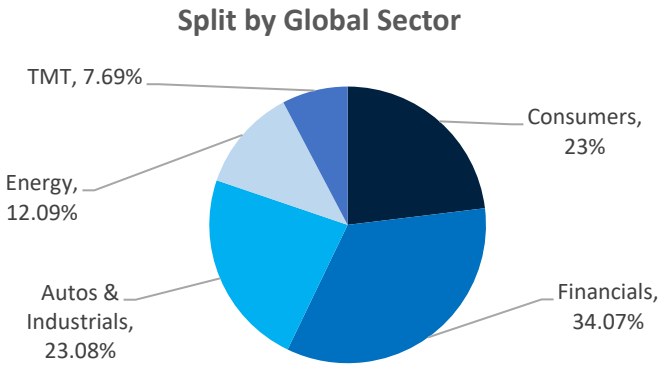
In which economic sectors were the investments made?

The chart below shows **the Use of Proceeds ("UOP") allocated to different project types**, using the categories defined according to the Climate Bonds Initiative (CBI) taxonomy. For more information on the CBI taxonomy please refer to www.climatebonds.net



Source: SPGlobal – 31.12.2025

The iTraxx MSCI ESG Screened contains exposure to multiple corporations spanning various sectors. The **sector breakdown for the S44 as of 31.12.2025 was**:



Source : Investment Manager -12.2025

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the purposes of the Taxonomy Regulation, the Sub-Fund does not intend to be invested in investments that take into account the EU criteria for environmentally sustainable economic activities.

Therefore, the Sub-Fund has a minimum of 0% in investments that are intended to be invested in economic activities that qualify as environmentally sustainable under the Taxonomy Regulation. Notwithstanding this intention, certain investments may qualify as environmentally sustainable under the Taxonomy Regulation.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[13]?**

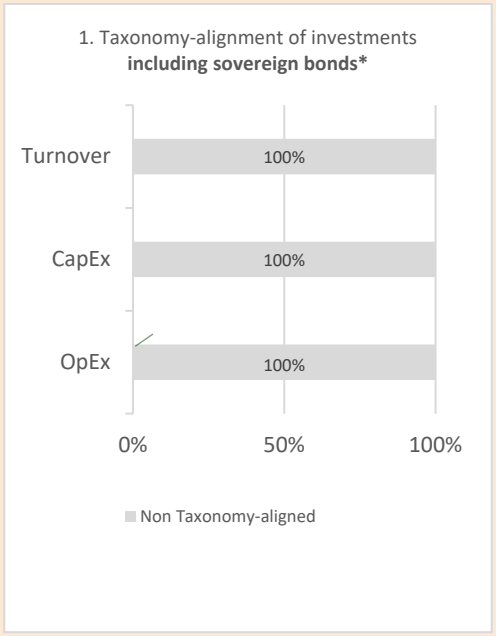
  - [ ] Yes:
    - [ ] In fossil gas
    - [ ] In nuclear energy
  - [x] No

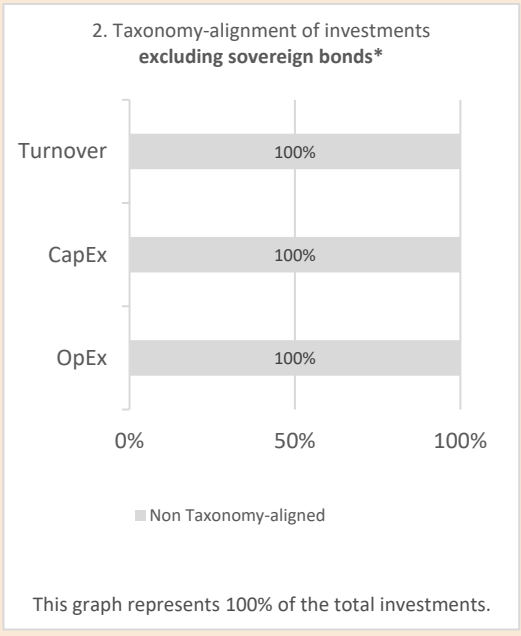
[13] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* ***For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.***

- ***What was the share of investments made in transitional and enabling activities?***

  Not applicable.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  Not applicable.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The average exposure of the Sub-Fund to Green Bonds is 85% for 2025.

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make socially sustainable investments.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

"#2 Other Investments" includes certain market hedges:

(I) **futures**, including without limitation, bond futures, interest rate swaps for the purposes of hedging the duration of the Green Bonds.

(II) **swaps**, including without limitation credit default swaps (buyer of protection), to hedge the Sub-Fund's long position on iTraxx ESG Screened.

There are no minimum environmental or social safeguards for "Other Investments".

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager receives both financial and non-financial data on a weekly basis through a weekly report. Additionally, a specialised monthly report monitors the Environmental and Social aspects of the Sub-Fund. Annual reports from Green Bond issuers detail funded projects from the previous year and the Use of Proceeds, which are also accessible online. If any invested bonds fail to meet environmental or social criteria, they are promptly replaced by the Investment Manager. If any invested bonds fail to report data, the Investment Manager may review the allocation.

The Investment Manager does not actively engage with green bond issuers or corporations due to the nature of the Sub-Fund's traded instruments and the Sub-Fund's size. The Investment Manager does not have an engagement policy in place.

How did this financial product perform compared to the reference benchmark?

No index is designated as a reference benchmark for the Sub-Fund.

- ***How does the reference benchmark differ from a broad market index?***

  Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

  Not applicable.

- ***How did this financial product perform compared with the broad market index?***

  Not applicable.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Virtuoso UCITS Fund **Legal entity identifier: 6354005R2MLNDVE1UO93**

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

By integrating environmental and social characteristics into the investment process and applying exclusions to actively promote these characteristics, the Investment Manager has demonstrated its commitment to responsible investing while pursuing financial returns.

Regarding environmental factors, the Investment Manager considers various metrics such as carbon dioxide and other greenhouse gas emissions and toxic waste production.

For social factors related to a company, the Investment Manager takes into account aspects such as labour and community relations, health and safety risks, government regulatory aspects and disclosures on employee compensation.

The Investment Manager's strategy is based on the belief that responsibility is a hallmark of quality, and it invests in companies with a sustainable competitive advantage derived from environmental and social factors. The Investment Manager strives to generate a positive social and environmental impact alongside a financial return. As part of the construction of the portfolio and ongoing monitoring process of the Sub-Fund, exclusions are also applied to actively promote environmental and social characteristics. Qualitative analysis is also part of the Investment Manager's overall appraisal process.

In conclusion, within the Investment Manager's overall ESG assessment, the Investment Manager recognises that environmental and social factors are critical for creating sustainable business practices. However, the Investment Manager also believes that effective governance is essential to ensure that companies operate within legal and ethical boundaries. Strong governance practices enable companies to make informed decisions that are in the best interest of all stakeholders, including employees, shareholders and the wider community.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

How did the sustainability indicators perform?

	Weighted Average				Coverage			
Environmental Characteristics	**1Q25**	**2Q25**	**3Q25**	**4Q25**	**1Q25**	**2Q25**	**3Q25**	**4Q25**
CO2 tonnes of emissions per million dollars of revenue	861	1160	1086	818	100%	100%	100%	100%
Tonnes of hazardous waste generated per million dollars of revenue	1	0.66	0.52	0.4	69%	60%	59%	56%
Social Characteristics								
Board Gender Diversity	36%	37%	36%	38%	95%	94%	97%	95%
Total recordable incident rate [1]	0.98	0.97	0.86	0.93	59%	64%	63%	57%
Gender Pay Gap	8%	8%	11%	11%	26%	30%	29%	34%

To date, companies have failed to report information related to biodiversity-sensitive areas where activities negatively affect those areas. Until regulators force companies to improve their reporting, consideration is being given as to how to better measure these characteristics in the future based on metrics that are available.

[1] Total Recordable Incident rate weighted average measures the average number of reportable incidents per 200,000 hours worked or per 100 employees.

…and compared to previous periods?

	Weighted Average				Coverage			
Environmental Characteristics	**1Q24**	**2Q24**	**3Q24**	**4Q24**	**1Q24**	**2Q24**	**3Q24**	**4Q24**
CO2 tonnes of emissions per million dollars of revenue	683	863	575	789	100%	100%	100%	98%
Tonnes of hazardous waste generated per million dollars of revenue	1	0.81	0.68	0.88	50%	56%	61%	54%
Social Characteristics								
Board Gender Diversity	36.04%	36.11%	36.46%	35.40%	97%	97%	98%	99%
Total recordable incident rate	1.12%	0.79%	0.84%	1.08%	44%	48%	48%	43%
Gender Pay Gap	2.17%	2.53%	4.08%	3.34%	13%	15%	13%	11%

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sub-Fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Not applicable

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

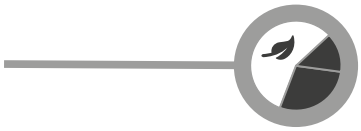
The Sub-Fund does not consider principal adverse impacts on sustainability factors as defined in Article 7(2) of the SFDR.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 1 January 2025 to 31 December 2025

Largest Investments	Sector	% Assets	Country
HERMES INTERNATIONAL	Consumer Discretionary	5.31%	France
ALPHABET INC-CL C	Communication Services	4.77%	US
ALIBABA GROUP HOLDING-SP ADR	Consumer Discretionary	4.46%	Hong Kong
MICROSOFT CORP	Information Technology	4.41%	US
AMAZON.COM INC	Consumer Discretionary	3.51%	US
LVMH MOET HENNESSY LOUIS VUI	Consumer Discretionary	3.46%	France
SAMSUNG ELECTR-GDR REG S	Information Technology	3.46%	South Korea
TOTALENERGIES SE	Energy	2.98%	France
MONCLER SPA	Consumer Discretionary	2.94%	Italy
KERING	Consumer Discretionary	2.69%	France

ESSILORLUXOTTICA	Health Care	2.65%	France
CIE FINANCIERE RICHEMO-A REG	Consumer Discretionary	2.64%	Switzerland
RYANAIR HOLDINGS PLC	Industrials	2.64%	Ireland
PRADA S.P.A.	Consumer Discretionary	2.64%	Italy
ANHEUSER-BUSCH INBEV SA/NV	Consumer Staples	2.45%	Belgium



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The below allocation was achieved by considering whether underlying investments adhered to a number of environmental and social characteristics, being:

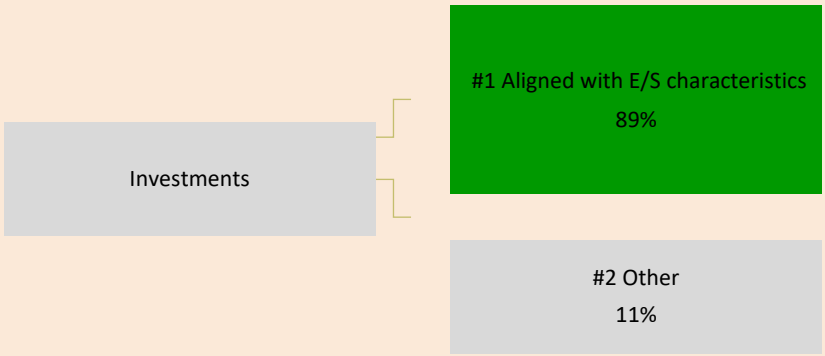
Environmental:

- Engagement with policy makers on possible responses to climate change, including taxation, regulation and carbon trading
- Implementation of initiatives to reduce air polluting emissions
- Strategies in place to improve energy efficiency

Social:

- Board Diversity - % board identifying as underrepresented group
- Employee turnover
- Community engagement – initiatives or engagement strategies within local communities

Investments were considered to be aligned with E/S characteristics if they were in the top 30% of their peer group in the above fields, and if at least one of each of the above environmental and social characteristics were promoted at board level.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

In which economic sectors were the investments made?

The Sub-Fund held investments in the following sectors during the reference period: Consumer Discretionary, Information Technology, Communication Services, Industrials, Health Care, Energy, Utilities, Consumer Staples, Financials, Materials and Real Estate.

March		June		September		December	
Consumer Discretionary	32.02%	Consumer Discretionary	38.88%	Consumer Discretionary	34.92%	Consumer Discretionary	41.55%
Industrials	18.15%	Information Technology	16.47%	Information Technology	14.59%	Information Technology	14.34%
Communication Services	13.01%	Industrials	15.70%	Health Care	12.85%	Communication Services	14.07%
Information Technology	12.82%	Communication Services	15.03%	Communication Services	11.31%	Industrials	12.07%
Energy	10.74%	Energy	8.54%	Industrials	10.75%	Energy	5.68%
Consumer Staples	5.58%	Materials	2.14%	Energy	9.50%	Health Care	4.25%
Materials	3.46%	Utilities	1.51%	Utilities	4.57%	Consumer Staples	4.07%
Health Care	1.89%	Financials	0.86%	Financials	0.61%	Utilities	2.18%
Utilities	1.82%	Consumer Staples	0.85%	Consumer Staples	0.60%	Financials	0.95%
Financials	0.51%			Materials	0.30%	Materials	0.84%

Revenue derived from fossil fuels:

The fund has some investments in Energy and Utility companies. Please find below the percentage holdings throughout the year.

March		June		September		December	
Energy	14.09%	Energy	11.84%	Energy	10.89%	Energy	6.86%
				Utilities	5.75%		

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

- **Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund did not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

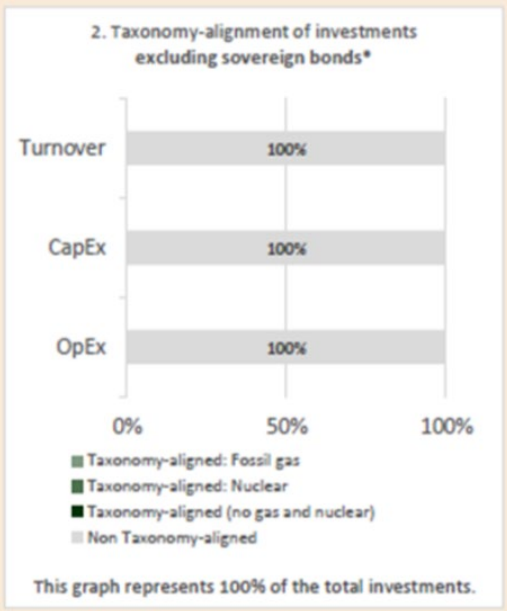
☒ No

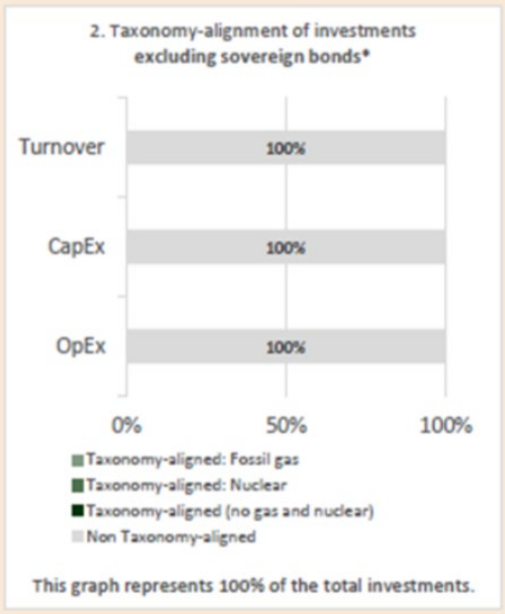
[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

- ***What was the share of investments made in transitional and enabling activities?***

  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR, including those aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What was the share of socially sustainable investments?

The Sub-Fund does not have as a commitment to make sustainable investments as defined in Article 2(17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The "Other" category within the Sub-Fund comprises investments that do not conform to either environmental or social criteria nor qualify as sustainable investments. These investments have been included in the Sub-Fund for various reasons that the Investment Manager deems advantageous, including but not limited to managing risk, maintaining liquidity, and securing hedging and collateral. It should be noted that no specific environmental or social standards were required for these investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund was managed in line with the investment objective and policy for the reporting period. The Investment Manager also applied its ESG screening process on the basis of the following key steps:

1. Value based exclusion of specific sectors and in particular Conventional Weapons Production (0%), Conventional Weapons Support and Services (0%), Thermal Coal (0%), Tobacco Producers (0%), Tobacco Distribution (0%), Gambling (0%) and Adult Entertainment (0).
2. Norms-based exclusion of companies involved in the production of controversial weapons. The purpose is to be aware and in line with international norms and standards such as the Anti-Personnel Mine Ban Convention (Ottawa Treaty 1997).

How did this financial product perform compared to the reference benchmark?

A reference benchmark has not been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Westbeck Volta UCITS Fund
Legal entity identifier: 35400G6PMWVKAROZN67

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promoted environmental and social characteristics within the scope of Article 8 of SFDR aiming at identifying those companies and/or issuers with the best practices and standards in terms of ESG characteristics for inclusion in the Sub-Fund's portfolio.

companies and/or issuers with the best practices and standards in terms of ESG characteristics for inclusion in the Sub-Fund's portfolio.

As climate concern and air pollution challenges are at the heart of the energy transition, the Investment Manager applies a rigorous internal ESG process on all investments and ESG criteria are at the core of its investment process. Such characteristics cover a variety of environmental, social and governance factors including (but not limited to) the following:

Environmental Characteristics	Social Characteristics
Emissions	Respect of human rights
Energy management - focussing on companies with a minimum of 25% of their revenue derived from the energy transition within the next 5 years	Data security and privacy
Waste production and ecological impact	Labour practices
Biodiversity - focussing on companies which employ best practice to avoid damage to water systems in operating and development projects	Employee health and safety
Waste/tailings - focussing on companies making sure that they dispose of waste/tailings in a sustainable manner.	Diversity and inclusion
	Community

- ***How did the sustainability indicators perform?***

  The sustainability indicators performed in line with the pre-contratual disclosure, where the team anaylysed third party ratings, as well as conducting meetings with the companies. These indicators were all fed into the internal scorecored to help internally rate the companies that were invested in.

  96.66% of the longs all rated above 28 on the scorecard. While 8.8% of the short book had a score of 28 and above, giving a weighted average of 31.9.

  Those that didn't have scores, such as Futures and Options for hedging and TBills foir cash equivlency, were excluded from the calculation.

- ***…and compared to previous periods?*** *[include for financial products where at least one previous periodic report was provided]*

  Compared to the previous year the average weighted score has increased from 30.6.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund does not consider principle adverse impacts on sustainability factors as defined in Article 7 of the SFDR.

https://www.westbeckcapital.com/uploads/7/2/8/2/72829411/westbeck_principal_adverse_impact_opt_out.pdf

What were the top investments of this financial product?

As at the largest postions were

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period

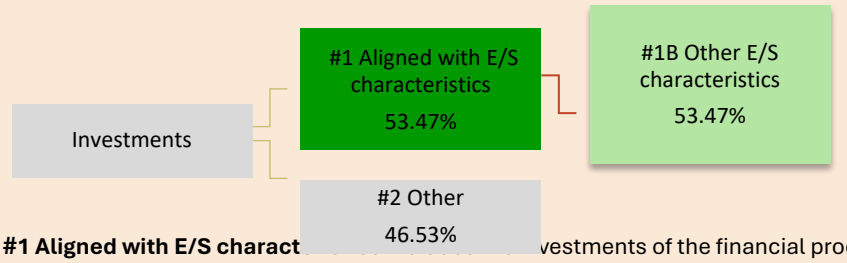
L/S	Description	Country Code	Sector	% Assets Notional
Short	M EMINI MAR26	US	Hedges	7.79%
Long	SPROTT PHYSICAL URANIUM UNT	CA	Renewables & Infrastructure	4.99%
Short	NDX May6 24200 P	US	Hedges	4.12%
Long	YELLOW CAKE ORD	JE	Renewables & Infrastructure	4.00%
Long	NEO PERFORMANCE MATE ORD	CA	Critical Materials	3.98%
Short	S&P/TSX 60 MAR6	CA	Hedges	3.98%
Short	NDX Jun6 23800 P	US	Hedges	3.77%
Short	NDX Apr6 23500 P	US	Hedges	3.06%
Short	SPI 200 MAR6	AU	Hedges	3.03%
Long	FIRST SOLAR ORD	US	Renewables & Infrastructure	2.94%
Short	HANG SENG JAN6	HK	Hedges	2.93%
Long	HUDBAY MINERALS ORD	CA	Critical Materials	2.92%

Long	IBERDROLA ORD	ES	Renewables & Infrastructure	2.80%
Long	NEXTPOWER CL A ORD	US	Renewables & Infrastructure	2.56%
Long	DENISON MINES ORD	CA	Renewables & Infrastructure	2.45%

What was the proportion of sustainability-related investments?

75% sustainabilty related aligned with the E/S chracteristics based on month end average.

What was the asset allocation?



#1 Aligned with E/S charact vestments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

bas

In which economic sectors were the investments made? *[include information referred to in Article 54 of this Regulation]*

SECTOR	LONG	SHORT
Critical Materials	20.1%	-0.7%
Batteries	1.7%	0.0%
Renewables & Infrastructure inc Nuclear	34.1%	-5.9%
End Markets	0.5%	0.0%
Material Processing	0.9%	0.0%
Hedging	0.0%	-37.6%
TOTAL	57.3%	-44.2%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The exposure to fossil fuels as defined in Article 2, point (62), of Regulation (EU) 2018/1999 of the European Parliament and of the Council was 0% during the period'

[include note for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

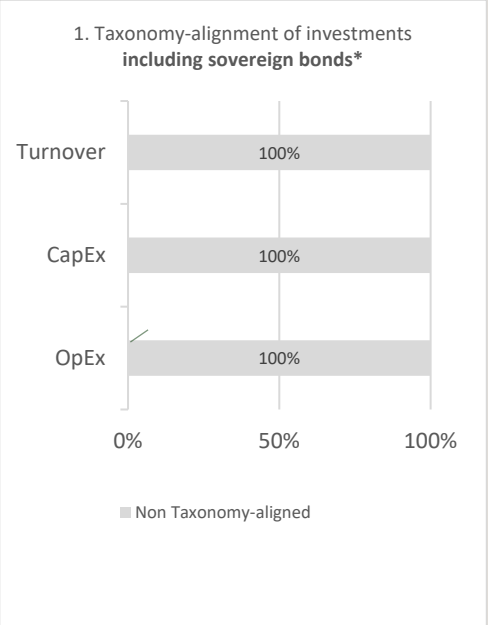
☐ Yes: *[specify below, and details in the graphs of the box]*

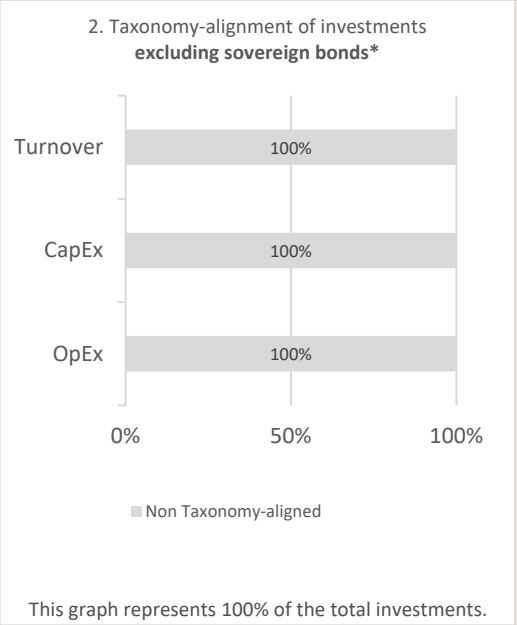
☐ In fossil gas ☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

[*Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]*





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

[1] il gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting e change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see atory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that y with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

The sub-fund does not have as a commitment to partially make sustainable investments as defined in Article 2(17) of the SFDR, including those in transitional and enabling activities

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned with the EU Taxonomy.

What was the share of socially sustainable investments?

The Sub-Fund does not have a minimum commitment to investing in assets which are aligned socially sustainable.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Other included the short book via CFDs and hedging via equity indices. Single named short positions included companies that failed the internal scorecard. No minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Manager has developed its own ESG scorecard and ranks potential investments for ESG according to factors that are most applicable to the industries which the companies within the Sub-Fund's investment universe operate in. Where available, the Investment Manager reviews ratings (sourced from company reports, S&P Global ESG Rankings, Sustainalytics Rankings and Bloomberg ESG Disclosures) which may include GHG Emissions, carbon footprint, GHG intensity, hazardous waste, sites in sensitive areas, gender pay gap and board diversity, biodiversity policy and human rights policy.

We participated in numerous company meeting votes in 2025. Over the course of this period, voting agendas did not include any votes around ESG. The main topic of votes were for election of board members.

During preparation for Company meetings, we refer to our ESG scoring records and if there are areas of concern, they form part of our discussion with the Company.

We do believe that shareholder engagement is an important part of being an Article 8 fund.

How did this financial product perform compared to the reference benchmark?

The actively managed fund does not use a benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

  Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

  Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

  Not Applicable

- ***How did this financial product perform compared with the broad market index?***

  Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.