GenFunds Global plc

(an umbrella fund with segregated liability between sub-funds)

Annual Report and Audited Financial Statements

For the financial year ended 31 December 2025

Contents

Company information

Directors of the Company	Andrew Bates (Irish) Conor Molloy* (Irish) Brian Finneran (Irish) * Independent Director All Directors are non-executive
Registered Office	33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Investment Manager GA-Courtenay Special Situations Fund	Green Ash Partners Investment Management Limited 11 Albemarle Street London W1S 4HH United Kingdom
Investment Manager Lancaster Absolute Return (Irl) Fund Lancaster Developed Markets Fund	Lancaster Investment Management LLP Yalding House 152-156 Great Portland St London W1W 6AJ United Kingdom
Investment Manager GenFunds Global Swan Fund Ardtur European Focus Absolute Return Fund Ardtur Eurozone Fund Ardtur European Focus Fund SWMC European Fund	S.W. Mitchell Capital LLP 38 Jermyn St St. James's London SW1Y 6DN United Kingdom
Investment Manager Canaccord Genuity Dynamic Fund	Canaccord Genuity Wealth (International) Limited Trafalgar Court Admiral Park St. Peter Port GY1 2JA Guernsey
Management Company, Global Distributor	FundRock Management Company (Ireland) Limited** Percy Exchange 8/34 Percy Place Dublin 4 D04 P5K3 Ireland
Administrator and Registrar	U.S. Bank Global Fund Services (Ireland) Limited 24-26 City Quay Dublin 2 D02 NY19 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 D02 AY28 Ireland

** With effect from 11 July 2025, the name of the Management Company changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

Company information (continued)

Depositary	European Depositary Bank SA, Dublin Branch 2nd Floor Block 5 Irish Life Centre Abbey Street Lower Dublin 1 D01 P767 Ireland
Company Secretary	Tudor Trust Limited 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Legal Advisors (In Ireland)	Dillon Eustace LLP 33 Sir John Rogerson's Quay Dublin 2 D02 XK09 Ireland
Legal Advisors (In England)	McDermott Will & Schulte*** One Eagle Place London SW1Y 6AF England
Company number	501534 (Registered in Ireland)

*** With effect from 1 August 2025, the name of the Legal Advisors (In England) changed from Schulte Roth & Zabel International LLP to McDermott Will & Schulte

Directors' report

For the financial year ended 31 December 2025

The Directors present the annual report including the audited financial statements of GenFunds Global plc (the "Company") for the financial year ended 31 December 2025. The Company was incorporated on 22 July 2011 and is authorised as an Undertaking for Collective Investment in Transferable Securities ("UCITS") by the Central Bank of Ireland. The Company is an umbrella type investment company with segregated liability between sub-funds. As of 31 December 2025, the Company comprises seven active sub-funds, Ardtur European Focus Fund, Ardtur Eurozone Fund, Ardtur European Focus Absolute Return Fund, SWMC European Fund, Lancaster Absolute Return (Irl) Fund, Lancaster Developed Markets Fund and GA-Courtenay Special Situations Fund. On 22 September 2023, Brook Global Emerging Markets Fund was fully redeemed. On 19 October 2023, GenFunds Global Swan Fund was fully redeemed. SWMC European Fund launched on 9 December 2024. The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella and accordingly exited GenFunds Global plc on 31 January 2025.

Statement of Directors' responsibilities

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law, the Directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities, and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

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

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

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' report comply with the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the "UCITS Regulations") and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 as amended and enable the financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

To ensure that adequate accounting records are kept in accordance with Part 6 of the Companies Act 2014, the Company has employed a regulated fund administrator, U.S. Bank Global Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator. The Company is obliged to entrust the assets of the Company to a Depositary for safekeeping and, in that regard, the Company has engaged European Depositary Bank SA, Dublin Branch. The Depositary has the power to appoint sub-custodians.

Basis of preparation

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment fund.

Principal activities

The sole objective for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets of any kind and which operates on the principle of risk spreading in accordance with the UCITS Regulations.

Activities and business review

A comprehensive overview of the Company's investment performance is detailed in the Investment Manager's report for each sub-fund.

Risk management, objectives and policies

The Company operates on the principle of risk spreading in accordance with the UCITS Regulations. Each sub-fund invests in accordance with its own investment objective and investment policies as set out in the Prospectus. Investments by a sub-fund are subject to a variety of risks and involve the assumption of risks. A non-exhaustive list of such risks is set out in the Prospectus under the heading "Risk Factors".

Directors

The Directors as at 31 December 2025 and their country of residence are as stated in the Company Information. All the Directors serve in a non-executive capacity.

Transactions involving Directors

Other than as disclosed in note 18 to the financial statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act, 2014, at any time during the year.

Directors' report (continued)

For the financial year ended 31 December 2025

Transactions involving Connected Persons

The Central Bank of Ireland UCITS Regulations, 43 (1) – 'Restrictions on transactions with connected persons' states that any transaction carried out with a UCITS by a manager or depositary and their delegates or associates or group companies thereof ("connected parties") must be conducted at arm's length and 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 UCITS Regulations are applied to all transactions with connected persons; and the Directors are satisfied that transactions with connected persons entered into during the financial year complied with the obligations set out in this paragraph.

Audit committee

The Company has not established a separate audit committee as the Directors operate as a unitary Board whilst considering such related matters. The Directors believe that the Company's straightforward structure, together with the delegation of responsibilities to the Management Company and, through it, to the Administrator does not warrant such a function. This is reviewed by the Board annually.

Audit Information

In the case of each of the persons who are Directors at the time this Report is approved - (a) so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and (b) 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 Company's statutory auditors are aware of that information.

Results of operations and distributions

The results of operations for the year are set out in the statement of comprehensive income. There were no distributions declared during the year.

Independent Auditors

The independent auditor, Deloitte Ireland LLP, will continue in office in accordance with Section 383 of the Companies Act, 2014.

Significant events during year

The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella and accordingly exited GenFunds Global plc on 31 January 2025 and the Company intends to revoke this Sub-Fund once the 2025 financial statements have been filed.

With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

With effect from 30 September 2025, the Investment Management Agreement was novated from Green Ash Partners LLP to Green Ash Partners Investment Management Limited.

Ardtur Pan European Fund changed its name to Ardtur Eurozone Fund with effect from 1 September 2025. This change was made to ensure the Sub-Fund's name more accurately reflects its investment focus. No other changes were made to the Fund during the period.

During the year, three new share classes were launched, being the Ardtur Eurozone EUR PI Class, Ardtur European Focus Absolute Return Fund USD Management Class, and Ardtur European Focus Fund GBP R Class. One share class, the Lancaster Developed Markets Fund EUR R Class, was fully redeemed during the year.

The Company acknowledges the evolving press releases of proposed tariff policies in the US and subsequent retaliatory statements from other sovereigns, and their potential to negatively impact the market stability in which the Sub-Funds' assets are invested. The ultimate impact on the Sub-Funds remains uncertain. The Manager and Investment Managers are closely monitoring the impact on the Sub-Funds.

There have been no other significant events to report.

Events after the year end

The Company acknowledges the geopolitical tensions that escalated in the Gulf region in February 2026.The ultimate impact of those tensions on the Sub-Funds remains uncertain. The Manager and Investment Managers are closely monitoring developments and assessing any potential impacts on the Sub-Funds.

From 31 December 2025 until the date of signature of the financial statements there have been no other significant events to report.

Corporate governance statement

The Board of Directors of the Company has assessed the measures included in the voluntary Corporate Governance Code for Collective Investment Schemes and Management Companies as published by Irish Funds Industry Association in December 2011 (the "IFIA Code"). In December 2012, the Board adopted the IFIA Code having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- The unique role of the Promoter / Distributor of a collective investment fund is recognised in supporting the governance culture of the Company.
- The independent segregation of duties as between the Management Company, the Investment Managers, the Administrator (with responsibility for maintaining the accounting records of the Company and for the determination of the net asset value, amongst other duties) and the independent Depositary (with responsibility for safekeeping the assets of the Company and overseeing how it is managed, such segregation of duties being achieved through outsourcing of respective responsibilities to and appointment of suitably qualified and regulated entities.
- The role of the Company's shareholders in allocating their capital to the Company to have such capital managed in accordance with the investment objective and policies of the relevant sub-fund of the Company as promoted by the Promoter.

The Board has reviewed the policies and procedures of the Company which are in their opinion compliant with the requirements of the Irish Funds Industry Association (IFIA) Code.

Directors' report (continued)

For the financial year ended 31 December 2025

Directors' compliance statement

The Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations as set out in section 225 of the Companies Act 2014.

The Directors confirm that the following three assurance measures have been implemented during the financial year end 31 December 2025:

- Drawing up a compliance policy statement that sets out the Company's policies respecting compliance by the Company with its relevant obligations;
- Putting in place appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations; and
- Conducting an annual review during the financial year of any arrangements or structures referred to in point 2 above that have been out into place.

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 28 April 2026

Dublin, 28th April 2026

GenFunds Global Plc (the "Company")

Report of the Depositary to the Shareholders

For the period 1st January 2025 to 31st December 2025

Report of the Depositary to the Shareholders

We have enquired into the conduct of GenFunds Global Plc (the "Company") for the period 1st January 2025 to 31st December 2025 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, ("The UCITS Regulations"), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders. Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association of the Company and the appropriate regulations and (ii) or otherwise in accordance with the Company constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum and Articles of Association of the Company, the UCITS Regulations and the Central Bank UCITS Regulations ("Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019") and

(ii) otherwise in accordance with the provisions of the Memorandum and Articles of Association of the Company, the UCITS Regulations and the Central Bank UCITS Regulations ("Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019").

For and on behalf of

European Depositary Bank, Dublin Branch,

Authorised Signatory	Authorised Signatory
European Depositary Bank, Dublin Branch	European Depositary Bank, Dublin Branch

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF GENFUNDS GLOBAL PLC

Report on the audit of the financial statements

Opinion on the financial statements of GenFunds Global PLC ("the company")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Financial Position;
- the Statement of Comprehensive Income;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows;
- the Schedule of Investments; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

In auditing the 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 the company's ability to continue as a going concern for a period of at least twelve months from 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.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GENFUNDS GLOBAL PLC

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
GENFUNDS GLOBAL PLC

Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company'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 company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

29 April 2026

Ardtur European Focus Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the financial year ended 31 December 2025

From 1 January 2025 to 31 December 2025 ("the period"), the Ardtur European Focus Fund returned +35.40% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +19.39%.

Positive returns over the period came from the Financials (+17.15%), Materials (+7.69%) and Communication Services (+5.41%) sectors and from a country perspective, Germany (+11.42%), The Netherlands (+6.09%) and France (+5.64%). No sectors over the period detracted from performance, and from a country perspective, only the US (-0.37%), detracted from performance.

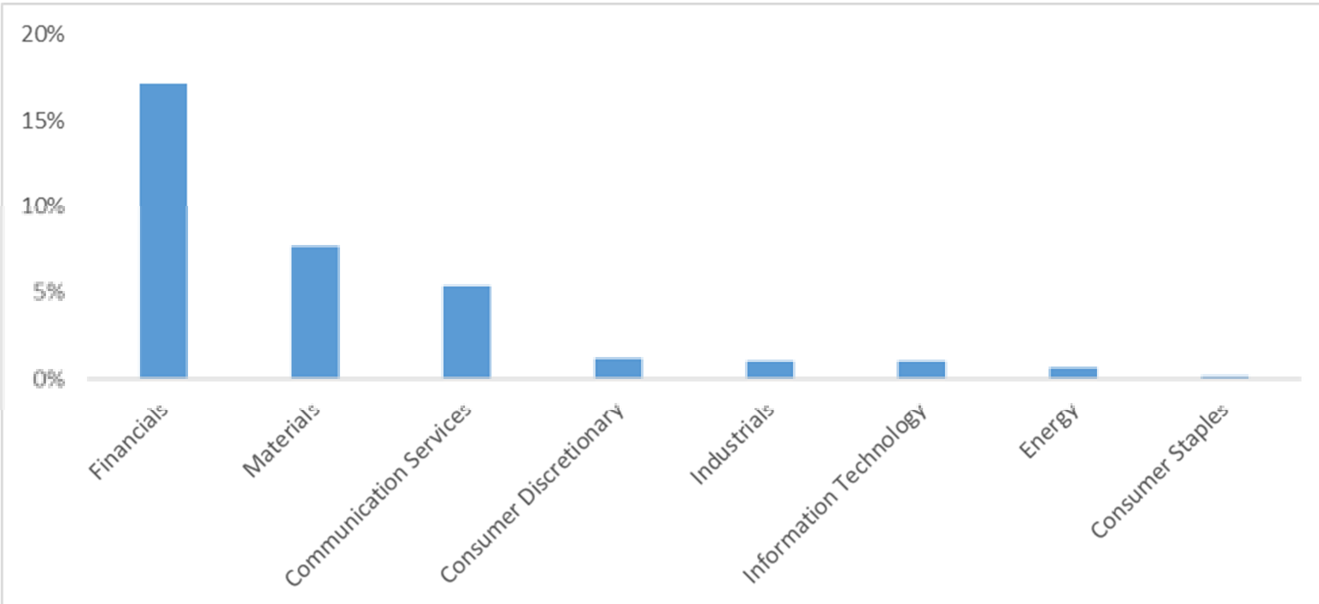
Notable positive returns came from holdings including Commerzbank (+5.92%), Deutsche Bank (+4.78%) and ArcelorMittal (+3.49%). Negative contributions came from holdings including Noble Corporation (-0.37%), TGS (-0.32%) and BP (-0.19%).

Share class	NAV Dec-24	NAV Dec-25	% Returns (1.1.25-31.12.25)	% Index Return (1.1.25-31.12.25)	Relative Performance	Note
EUR A	35.24	47.71	35.40	19.39	16.01	
EUR A Acc	21.99	29.77	35.40	19.39	16.01	
EUR B	33.26	44.81	34.73	19.39	15.34	
EUR I	188.04	249.95	32.92	19.39	13.53	
EUR R	191.40	253.74	32.57	19.39	13.18	
GBP A	41.94	59.97	43.00	26.08	16.92	
GBP I	217.53	305.05	40.23	26.08	14.15	
GBP M	231.52	332.05	43.43	26.08	17.35	
GBP R		109.09	9.09	8.10	0.99	Share class re-launched on 13 August 2025. Performance shown from 13 August 2025.
USD I	141.55	213.20	50.62	35.41	15.21	
USD R	113.20	170.19	50.34	35.41	14.93	

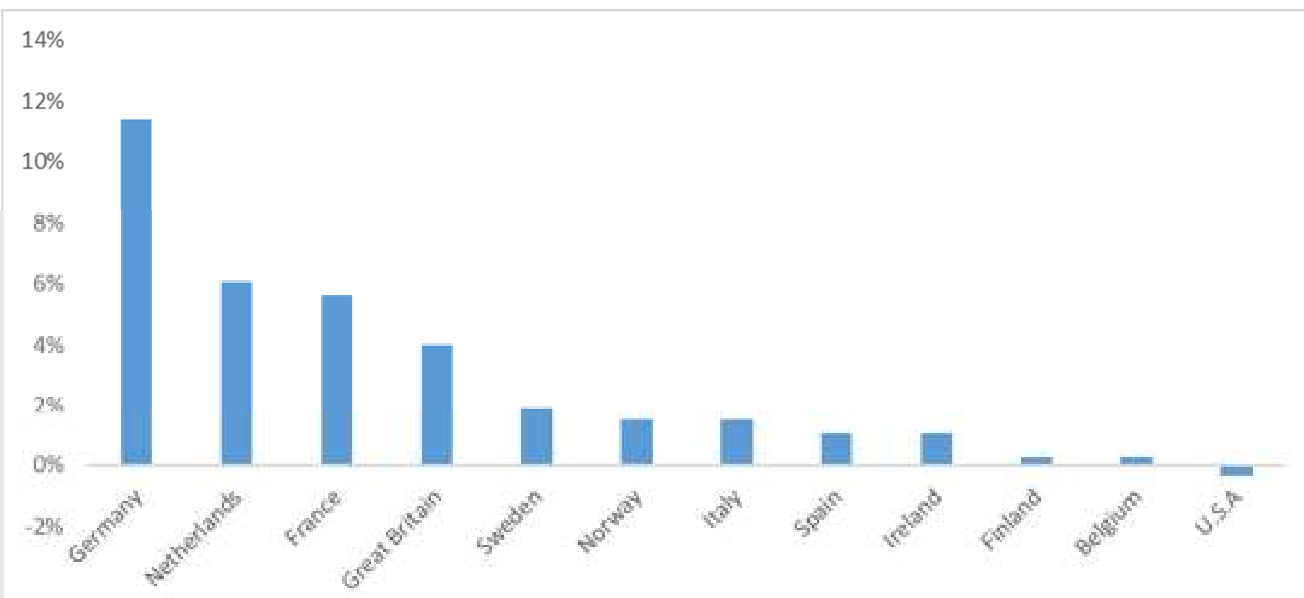
Ardtur European Focus Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by sector over the period for the principal share class



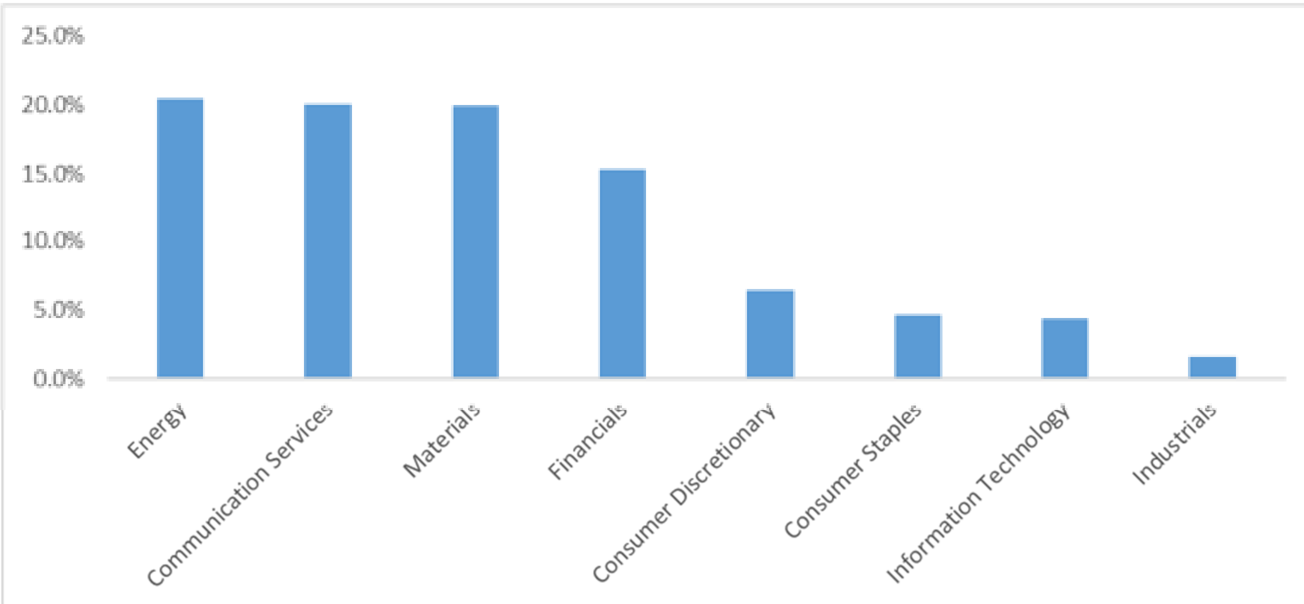
Performance Attribution by geography over the period for the principal share class



Ardtur European Focus Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the financial year ended 31 December 2025

Asset allocation by sector as at 31-Dec-25



The geographical split of the portfolio holdings in the investment management report for Ardtur European Focus Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Ardtur European Focus Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	81,897,397	32,275,330
Financial assets at fair value through profit or loss	3		
- Transferable securities		976,920,199	645,378,559
- Financial derivative instruments		97	-
Subscriptions receivable		7,777,751	369,623
Securities sold receivable		-	666,307
Dividends receivable		1,562,026	842,862
Other assets		3,712	142,640
Total assets		**1,068,161,182**	**679,675,321**
Liabilities			
Bank overdraft	4	-	6,356
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		294	360
Redemptions payable		96,995	988
Securities purchased payable		4,213,393	1,670,160
Investment management fee payable	5	835,169	563,858
Performance fee payable	6	9,988,704	6
Administration fee payable	7	36,469	24,466
Depositary fee payable	8	80,724	38,189
Audit fee payable	9	8,774	-
Management company fee payable	11	12,998	1,869
Other accrued expenses		85,695	223,137
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**15,359,215**	**2,529,389**
Net assets attributable to holders of redeemable participating shares		**1,052,801,967**	**677,145,932**
Number of redeemable participating shares in issue	13		
Euro A Class		7,527,712.59	9,325,746.32
Euro AC Class		66,828.30	51,809.28
Euro B Class		107,063.11	51,347.54
Euro I Class		1,461,111.16	962,952.97
Euro R Class		594,136.37	573,691.40
GBP A Class		806,478.46	823,491.19
GBP I Class		256,503.36	32,799.50
GBP M Class		21,077.77	8,519.25
GBP R Class		100.00	-
USD I Class		97,844.77	14,507.69
USD R Class		565.57	242.00
Net asset value per redeemable participating share	17		
Euro A Class		€47.71	€35.24
Euro AC Class		€29.77	€21.99
Euro B Class		€44.81	€33.26
Euro I Class		€249.95	€188.04
Euro R Class		€253.74	€191.40
GBP A Class		£59.97	£41.94
GBP I Class		£305.05	£217.53
GBP M Class		£332.05	£231.52
GBP R Class		£109.09	-
USD I Class		$213.20	$141.55
USD R Class		$170.19	$113.20

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

Ardtur European Focus Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	229,109,849	18,085,501
Dividend income		35,306,899	33,203,457
Interest income on cash and cash equivalents		655,503	79,928
Dividend withholding tax reclaim	2	89,930	334,742
Dividend withholding tax expense		(2,945,791)	(3,353,594)
Finance costs		(109)	(833)
Transaction costs		1,309	5,320
Investment gain		**262,217,590**	**48,354,521**
Expenses			
Investment management fee	5	7,731,775	6,535,693
Performance fee	6	10,228,404	12,424
Administration fee	7	330,839	275,481
Depositary fee	8	284,805	166,076
Audit fee	9	25,413	16,695
Directors’ fee	10	61,601	107,611
Management company fee	11	140,778	102,134
MIFID II research cost	20	(21,398)	(237,489)
Legal fee		138,893	278,490
Other expenses		368,322	601,052
Total operating expenses		**19,289,432**	**7,858,167**
Increase in net assets attributable to holders of redeemable participating shares from operations		**242,928,158**	**40,496,354**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Ardtur European Focus Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	677,145,932	643,118,276
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	242,928,158	40,496,354
Issue of redeemable participating shares	422,488,916	187,412,326
Redemption of redeemable participating shares	(289,761,039)	(193,881,024)
Net assets attributable to holders of redeemable participating shares at the end of the year	**1,052,801,967**	**677,145,932**

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

Ardtur European Focus Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	242,928,158	40,496,354
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(331,541,737)	(19,382,264)
(Decrease)/increase in financial liabilities at fair value through profit or loss	(66)	332
Decrease in other receivables	805,235	1,017,961
Increase/(decrease) in other payables	12,740,241	(1,963,910)
Increase in dividends receivable	(719,164)	(842,862)
Net cash (used in)/provided by operating activities	**(75,787,333)**	**19,325,611**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	415,080,788	187,092,929
Redemption of redeemable participating shares, net of redemptions payable	(289,665,032)	(194,206,629)
Net cash provided by/(used in) financing activities	**125,415,756**	**(7,113,700)**
Net increase in cash and cash equivalents	49,628,423	12,211,911
Cash and cash equivalents at the start of the year	32,268,974	20,057,063
Cash and cash equivalents at the end of the year	**81,897,397**	**32,268,974**
Cash and cash equivalents at end of the year	81,897,397	32,275,330
Bank overdraft	-	(6,356)
Net cash and cash equivalents at the end of the year	**81,897,397**	**32,268,974**
Supplementary information:		
Dividend received	31,731,874	29,341,743
Interest received	655,503	79,928
Finance costs paid	(109)	(833)

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

Ardtur European Focus Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	896,610	49,633,516	49,223,889	4.67%
				49,223,889	**4.67%**
France					
Orange SA	EUR	6,240,705	68,398,056	88,618,011	8.42%
TotalEnergies SE	EUR	900,747	51,039,021	50,072,526	4.75%
				138,690,537	**13.17%**
Germany					
BASF SE	EUR	1,318,774	59,104,641	58,593,129	5.56%
Commerzbank AG	EUR	1,278,831	21,431,899	46,165,799	4.39%
Deutsche Bank AG	EUR	865,974	11,007,623	28,672,399	2.72%
Zalando SE	EUR	1,037,862	25,125,026	26,299,423	2.50%
				159,730,750	**15.17%**
Ireland					
Ryanair Holdings Plc	EUR	554,516	11,578,018	16,385,948	1.56%
				16,385,948	**1.56%**
Italy					
Intesa Sanpaolo SpA	EUR	3,043,068	7,760,611	18,018,006	1.71%
Telecom Italia SpA/Milano	EUR	34,400,646	13,695,896	17,675,052	1.68%
				35,693,058	**3.39%**
Jersey					
Glencore Plc	GBP	11,261,031	37,036,008	52,431,951	4.98%
				52,431,951	**4.98%**
Luxembourg					
ArcelorMittal SA	EUR	1,225,249	31,685,161	47,894,983	4.55%
RTL Group SA	EUR	205,340	7,514,746	7,073,963	0.67%
				54,968,946	**5.22%**
Netherlands					
ABN AMRO Bank NV	EUR	1,060,487	17,329,110	31,591,908	3.00%
ING Groep NV	EUR	1,033,012	21,954,016	24,802,618	2.36%
				56,394,526	**5.36%**
Norway					
Norsk Hydro ASA	NOK	2,540,299	14,649,368	16,768,781	1.59%
Yara International ASA	NOK	995,667	28,412,632	34,795,602	3.31%
				51,564,383	**4.90%**
Spain					
Bankinter SA	EUR	845,054	5,590,364	11,961,740	1.14%
Telefonica SA	EUR	9,830,885	38,785,010	34,339,281	3.26%
				46,301,021	**4.40%**
Sweden					
H & M Hennes & Mauritz AB	SEK	2,416,954	30,965,679	41,499,116	3.94%
Telefonaktiebolaget LM Ericsson	SEK	5,509,684	34,230,872	46,104,781	4.38%
				87,603,897	**8.32%**
United Kingdom					
BP Plc	GBP	9,915,634	51,858,795	49,148,656	4.67%
Noble Corp Plc	USD	1,095,446	32,633,595	26,340,325	2.50%
Shell Plc	EUR	2,836,988	84,557,488	89,294,197	8.48%
Vodafone Group Plc	GBP	55,763,245	52,003,433	63,148,115	6.00%
				227,931,293	**21.65%**
Total equities (listed)				**976,920,199**	**92.79%**
Total transferable securities				**976,920,199**	**92.79%**

Ardtur European Focus Fund

Schedule of investments (continued)
As at 31 December 2025

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
US Bank	EUR	69,779	GBP	60,894	06 January 2026	60	0.00%
US Bank	EUR	60,632	GBP	52,929	07 January 2026	37	0.00%
Total forward currency contracts						**97**	**0.00%**
Total financial derivative instruments						**97**	**0.00%**
Total financial assets at fair value through profit or loss						**976,920,296**	**92.79%**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund Level							
US Bank CC	EUR	79,631	GBP	69,679	02 January 2026	(162)	0.00%
US Bank CC	EUR	183,799	GBP	160,598	05 January 2026	(81)	0.00%
US Bank CC	GBP	35,453	EUR	40,620	05 January 2026	(27)	0.00%
US Bank CC	EUR	6,640	USD	7,815	02 January 2026	(14)	0.00%
US Bank CC	EUR	2,080	USD	2,450	05 January 2026	(6)	0.00%
US Bank CC	EUR	3,446	USD	4,053	07 January 2026	(4)	0.00%
Total forward currency contracts						**(294)**	**0.00%**
Total financial derivative instruments						**(294)**	**0.00%**
Total financial liabilities at fair value through profit or loss						**(294)**	**0.00%**
Cash and cash equivalents and other net assets						**75,881,965**	**7.21%**
Net assets attributable to holders of redeemable participating shares						**1,052,801,967**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	91.67%
Other assets	8.33%
	100.00%

Ardtur European Focus Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	12.60%
Beverages	4.67%
Capital Markets	2.72%
Chemicals	8.87%
Communications Equipment	4.38%
Diversified Telecommunication Services	13.36%
Media	0.67%
Metals & Mining	11.12%
Oil & Gas	2.50%
Oil, Gas & Consumable Fuels	17.90%
Passenger Airlines	1.56%
Specialty Retail	6.44%
Wireless Telecommunication Services	6.00%
	92.79%
Cash and cash equivalents and other net assets	7.21%
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur European Focus Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost EUR
Anheuser-Busch InBev SA/NV	52,341,160
BP PLC	51,858,795
Orange SA	45,537,747
Vodafone Group Plc	45,218,230
Glencore Plc	42,844,763
H & M Hennes & Mauritz AB	30,965,679
Shell PLC	30,512,355
BASF SE	30,334,191
Zalando SE	25,125,026
ING Groep NV	24,243,535
ArcelorMittal SA	23,917,957
Telefonaktiebolaget LM Ericsson	21,218,551
Telefonica SA	20,485,086
Noble Corp Plc	19,555,580
TotalEnergies SE	17,497,492
Telecom Italia SpA/Milano	13,695,896
Yara International ASA	12,229,429
Ryanair Holdings Plc	11,718,967
RTL Group SA	7,514,746
Carrefour SA	4,500,305

Sales	Proceeds EUR
Deutsche Bank AG	53,094,341
BNP Paribas	46,778,084
Commerzbank AG	36,672,705
ArcelorMittal SA	34,119,825
Anheuser-Busch InBev SA/NV	30,825,680
Nokia Oyj	28,101,414
Telefonaktiebolaget LM Ericsson	25,219,574
BT Group Plc	21,557,767
Tesco Plc	21,285,570
Ryanair Holdings Plc	19,909,776
Carrefour SA	16,167,982
Mowi ASA	14,579,369
Vodafone Group Plc	14,023,884
Bankinter SA	10,125,669
Norsk Hydro ASA	9,898,436
Noble Corp Plc	9,391,592
Telefonica SA	8,623,940
Abn Amro Bank NV	7,533,926
Glencore Plc	6,802,785
TGS ASA	5,931,782
Yara International ASA	5,430,429
BASF SE	5,073,642

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Ardtur Eurozone Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the financial year ended 31 December 2025

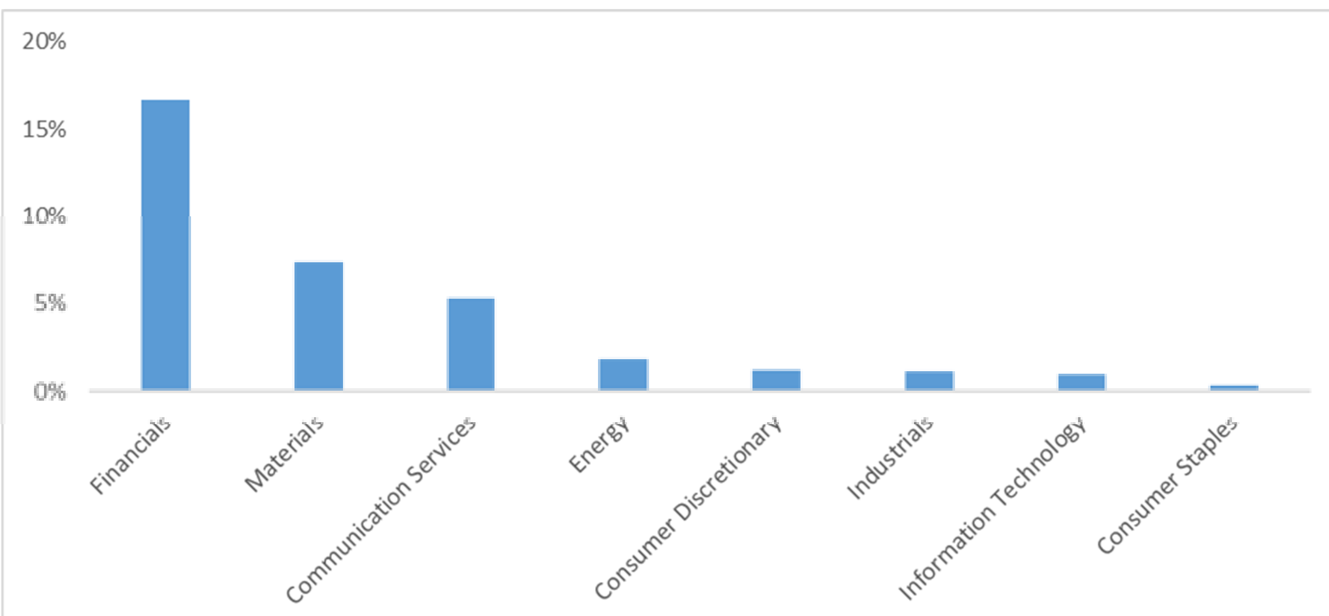
From 1 January 2025 to 31 December 2025 ("the period"), the Ardtur Eurozone Fund returned +35.41% (based on the principal share class - € R class) against the Index return of +19.57%. The index used was MSCI Europe for the period 1 January 2025 to 31 August 2025; MSCI EMU from 1 September 2025 to 31 December 2025.

Positive returns over the period predominantly came from the Financials (+16.71%), Materials (+7.38%) and Communication Services (+5.32%) sectors and from a country perspective, Germany (+12.00%), The Netherlands (+6.27%) and France (+5.90%). No sectors over the period detracted from performance, and from a country perspective, only the US (-0.34%), detracted from performance.

Individual best performers for the period included Commerzbank (+5.91%), Deutsche Bank (+4.99%) and ArcelorMittal (+3.50%); the worst were Telefonica (-0.35%), Noble Corporation (-0.34%), and TGS (-0.31%).

Share class	NAV Dec-24	NAV Dec-25	% Returns (1.1.25-31.12.25)	% Index Return (1.1.25-31.12.25)	% Relative Performance	Note
EUR PI		105.55	5.55	3.56	1.99	Share Class was launched on 6 November 2025. Performance shown from 6 November 2025.
EUR R	392.02	530.85	35.41	19.57	15.84	
GBP I	299.96	431.12	43.72	26.27	17.45	
GBP I R	148.96	214.08	43.72	26.27	17.45	
GBP R	260.23	372.15	43.01	26.27	16.74	
USD I	189.53	292.54	54.35	35.61	18.74	

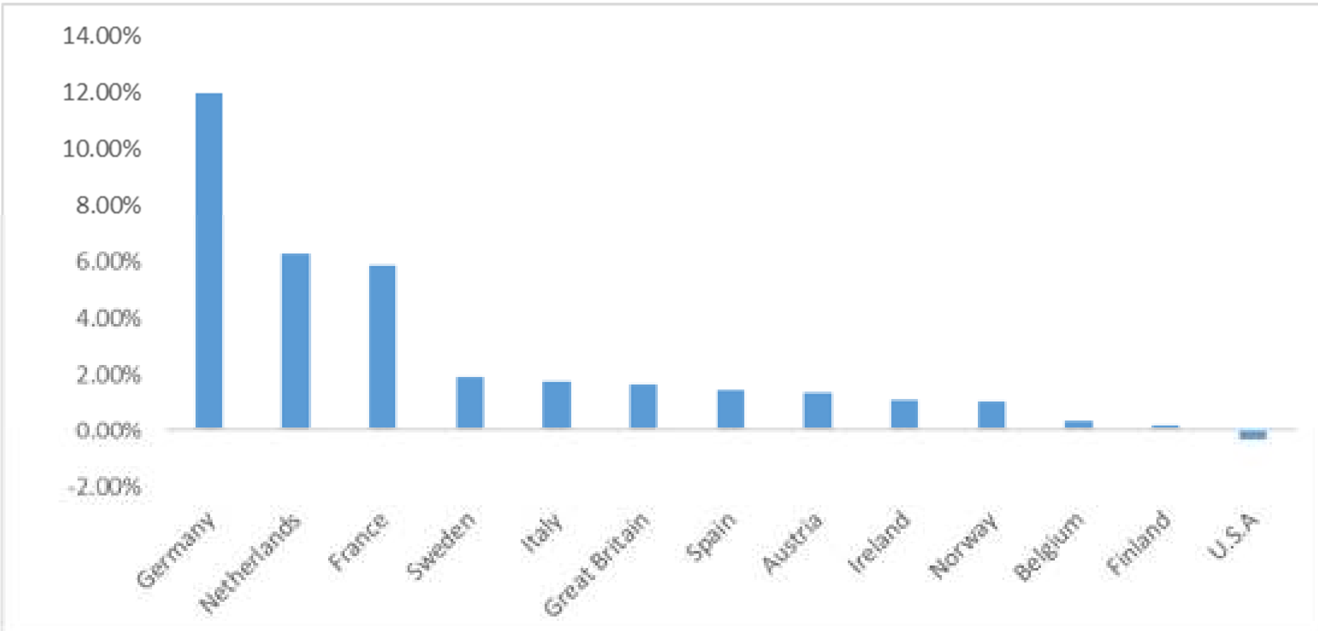
Performance Attribution by sector over the period for the principal share class



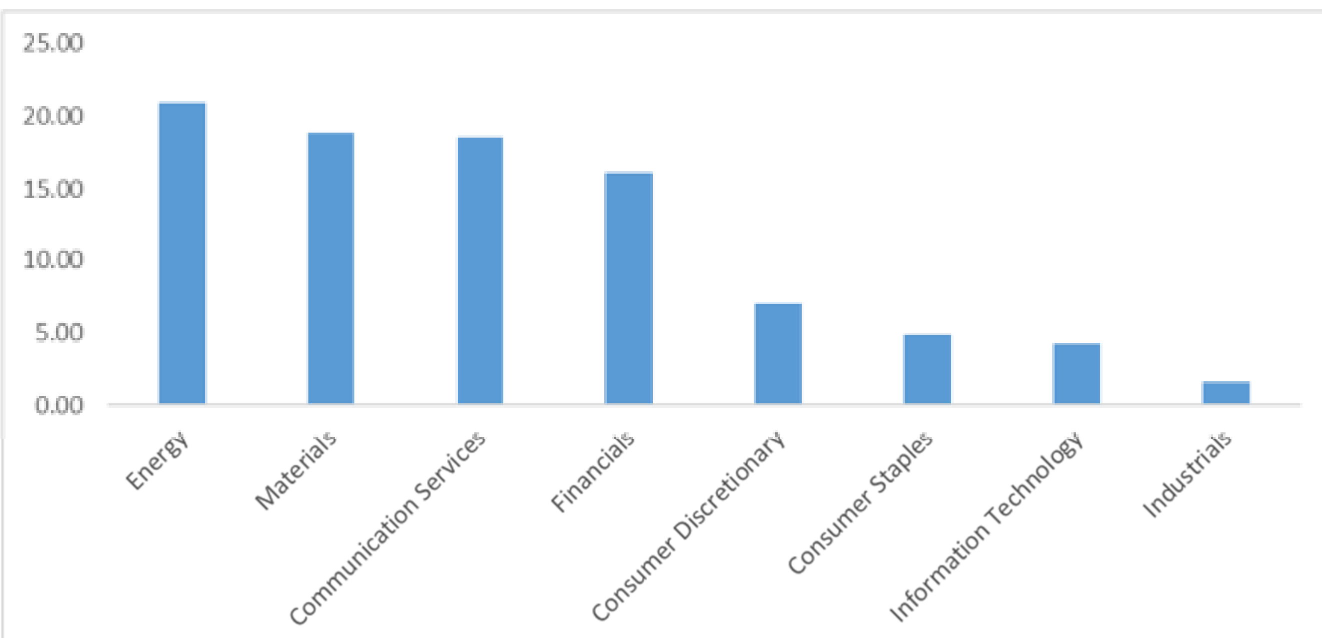
Ardtur Eurozone Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-25



The geographical split of the portfolio holdings in the investment management report for Ardtur European Focus Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Ardtur Eurozone Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	2,404,319	1,041,734
Financial assets at fair value through profit or loss	3		
- Transferable securities		28,034,805	21,383,528
- Financial derivative instruments		1	-
Subscriptions receivable		2,766	-
Dividends receivable		29,893	28,577
Other assets		-	9,648
Total assets		**30,471,784**	**22,463,487**
Liabilities			
Bank overdraft	4	-	18,035
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		3	-
Redemptions payable		-	9,033
Securities purchased payable		-	55,405
Investment management fee payable	5	21,033	15,214
Performance fee payable		30	-
Administration fee payable	7	1,074	811
Depositary fee payable	8	9,182	12,728
Audit fee payable	9	8,774	6,245
Management company fee payable	11	459	474
Other accrued expenses		13,858	21,926
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**54,413**	**139,871**
Net assets attributable to holders of redeemable participating shares		**30,417,371**	**22,323,616**
Number of redeemable participating shares in issue	13		
EUR PI Class		60.00	-
EUR R Class		8,149.50	8,094.50
GBP I Class		946.59	946.59
GBP IR Class		11,533.42	11,656.60
GBP R Class		511.41	385.48
USD I Class		90,618.00	90,618.00
Net asset value per redeemable participating share	17		
EUR PI Class		€105.55	-
EUR R Class		€530.85	€392.02
GBP I Class		£431.12	£299.96
GBP IR Class		£214.08	£148.96
GBP R Class		£372.15	£260.23
USD I Class		$292.54	$189.52

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

Ardtur Eurozone Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	7,283,187	274,870
Dividend income		1,128,327	1,066,741
Interest income on cash and cash equivalents		27,849	14,458
Other income		25,124	-
Dividend withholding tax reclaim	2	-	1,046
Dividend withholding tax expense		(110,175)	(100,937)
Finance costs		(54)	(36)
Transaction costs		(12)	172
Investment gain		**8,354,246**	**1,256,314**
Expenses			
Investment management fee	5	205,058	174,438
Performance fee		30	-
Administration fee	7	10,385	9,018
Depositary fee	8	16,232	41,190
Audit fee	9	25,944	15,876
Directors' fee	10	1,916	3,555
Management company fee	11	4,099	3,728
MIFID II research cost	20	5,084	(20,174)
Legal fee		25,717	(11,938)
Other expenses		33,343	(4,305)
Total operating expenses		**327,808**	**211,388**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**8,026,438**	**1,044,926**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Ardtur Eurozone Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	22,323,616	23,137,955
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	8,026,438	1,044,926
Issue of redeemable participating shares	295,527	25,670
Redemption of redeemable participating shares	(228,210)	(1,884,935)
Net assets attributable to holders of redeemable participating shares at the end of the year	**30,417,371**	**22,323,616**

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

Ardtur Eurozone Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	8,026,438	1,044,926
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(6,651,278)	1,151,706
Increase in financial liabilities at fair value through profit or loss	3	-
Decrease in other receivables	9,648	49,761
Decrease in other payables	(58,393)	(224,835)
Increase in dividends receivable	(1,316)	(23,962)
Net cash provided by operating activities	**1,325,102**	**1,997,596**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	292,761	26,247
Redemption of redeemable participating shares, net of redemptions payable	(237,243)	(1,875,902)
Net cash provided by/(used in) financing activities	**55,518**	**(1,849,655)**
Net increase in cash and cash equivalents	1,380,620	147,941
Cash and cash equivalents at the start of the year	1,023,699	875,758
Cash and cash equivalents at the end of the year	**2,404,319**	**1,023,699**
Cash and cash equivalents at the end of the year	2,404,319	1,041,734
Bank overdraft	-	(18,035)
Net cash and cash equivalents at the end of the year	**2,404,319**	**1,023,699**
Supplementary information:		
Dividend received	1,016,836	942,888
Interest received	27,849	14,458
Finance costs paid	(54)	(36)

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

Ardtur Eurozone Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Austria					
Voestalpine AG	EUR	38,004	1,081,633	1,435,791	4.72%
				1,435,791	**4.72%**
Belgium					
Anheuser-Busch InBev SA/NV	EUR	26,614	1,448,150	1,461,109	4.80%
				1,461,109	**4.80%**
France					
Orange SA	EUR	185,343	2,006,085	2,631,870	8.65%
TotalEnergies SE	EUR	46,891	2,571,789	2,606,671	8.57%
				5,238,541	**17.22%**
Germany					
BASF SE	EUR	38,325	1,734,404	1,702,780	5.60%
Commerzbank AG	EUR	37,365	572,793	1,348,876	4.44%
Deutsche Bank AG	EUR	28,426	306,186	941,185	3.09%
K+S AG	EUR	98,290	1,134,131	1,220,762	4.01%
Zalando SE	EUR	36,870	886,679	934,286	3.07%
				6,147,889	**20.21%**
Ireland					
Ryanair Holdings Plc	EUR	16,608	341,948	490,766	1.61%
				490,766	**1.61%**
Italy					
Eni SpA	EUR	89,447	1,372,650	1,443,675	4.75%
Intesa Sanpaolo SpA	EUR	77,908	415,077	461,293	1.52%
SAIPEM SPA	EUR	353,044	851,596	856,132	2.81%
Telecom Italia SpA/Milano	EUR	2,640,384	1,097,770	1,356,629	4.46%
				4,117,729	**13.54%**
Luxembourg					
ArcelorMittal SA	EUR	35,375	883,618	1,382,809	4.55%
RTL Group SA	EUR	5,784	211,675	199,259	0.66%
				1,582,068	**5.21%**
Netherlands					
ABN AMRO Bank NV	EUR	32,550	502,732	969,664	3.19%
ING Groep NV	EUR	31,615	671,845	759,076	2.50%
				1,728,740	**5.69%**
Spain					
Bankinter SA	EUR	28,978	176,440	410,184	1.35%
Repsol SA	EUR	91,735	1,310,146	1,460,880	4.80%
Telefonica SA	EUR	417,351	1,630,414	1,457,807	4.79%
				3,328,871	**10.94%**
Sweden					
H & M Hennes & Mauritz AB					
Telefonaktiebolaget LM Ericsson	SEK	70,366	918,999	1,208,185	3.97%
	SEK	154,771	957,837	1,295,116	4.26%
				2,503,301	**8.23%**
Total equities (listed)				**28,034,805**	**92.17%**

Ardtur Eurozone Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Equities (unlisted)					
Russia					
Rosneft Oil Co PJSC	USD	46,951	305,283	-	0.00%
				-	**0.00%**
United Kingdom					
Tri-Star Resources Ltd	GBP	404,717	8,752	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**-**	**0.00%**
Total transferable securities				**28,034,805**	**92.17%**

Financial derivative instruments
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
US Bank	EUR	1,163	GBP	1,015	07 January 2026	1	0.00%
Total forward currency contracts						**1**	**0.00%**
Total financial derivative instruments						**1**	**0.00%**
Total financial assets at fair value through profit or loss						**28,034,806**	**92.17%**

Financial liabilities at fair value through profit or loss
Financial derivative instruments

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
US Bank	EUR	1,600	GBP	1,400	02 January 2026	(3)	0.00%
Total forward currency contracts						**(3)**	**0.00%**
Total financial derivative instruments						**(3)**	**0.00%**
Total financial liabilities at fair value through profit or loss						**(3)**	**0.00%**
Cash and cash equivalents and other net assets						**2,382,568**	**7.83%**
Net assets attributable to holders of redeemable participating shares						**30,417,371**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	92.00%
Other assets	8.00%
	100.00%

Ardtur Eurozone Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	13.00%
Beverages	4.80%
Capital Markets	3.09%
Chemicals	9.61%
Communications Equipment	4.26%
Diversified Telecommunication Services	17.90%
Energy Equipment & Services	2.81%
Media	0.66%
Metals & Mining	9.27%
Oil, Gas & Consumable Fuels	18.12%
Passenger Airlines	1.61%
Specialty Retail	7.04%
	92.17%
Cash and cash equivalents and other net assets	**7.83%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur Eurozone Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost EUR
TotalEnergies SE	1,461,496
Eni SpA	1,426,560
Orange SA	1,410,883
Repsol SA	1,383,021
Anheuser-Busch Inbev SA/NV	1,324,988
Voestalpine AG	1,289,876
BP Plc	1,276,616
Telecom Italia SpA/Milano	1,274,954
K+S AG	1,134,131
H & M Hennes & Mauritz AB	1,130,160
Glencore Plc	1,098,862
Telefonica SA	974,004
Vodafone Group Plc	932,856
Zalando SE	886,679
SAIPEM SpA	851,596
BASF SE	739,088
ING Groep NV	725,325
Telefonaktiebolaget LM Ericsson	573,100
ArcelorMittal SA	543,687
Intesa Sanpaolo SpA	415,077
Shell Plc	374,076
Ryanair Holdings Plc	330,772

Sales	Proceeds EUR
Shell Plc	2,497,162
Vodafone Group Plc	1,832,416
Deutsche Bank AG	1,685,379
BNP Paribas SA	1,545,591
Yara International ASA	1,244,671
Commerzbank AG	1,178,196
BP Plc	1,176,893
Glencore Plc	1,134,955
ArcelorMittal SA	1,079,450
Norsk Hydro ASA	985,450
Nokia Oyj	862,003
Anheuser-Busch InBev SA/NV	860,086
Telefonaktiebolaget LM Ericsson	767,286
Tesco Plc	706,418
BT Group Plc	659,130
Ryanair Holdings Plc	651,103
Noble Corp Plc	561,444
Carrefour SA	536,787
Mowi ASA	491,612
ABN AMRO Bank NV	310,552
Telefonica SA	289,915
Voestalpine AG	246,701
Bankinter SA	244,345
Telecom Italia SpA	232,706

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Ardtur European Focus Absolute Return Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the financial year ended 31 December 2025

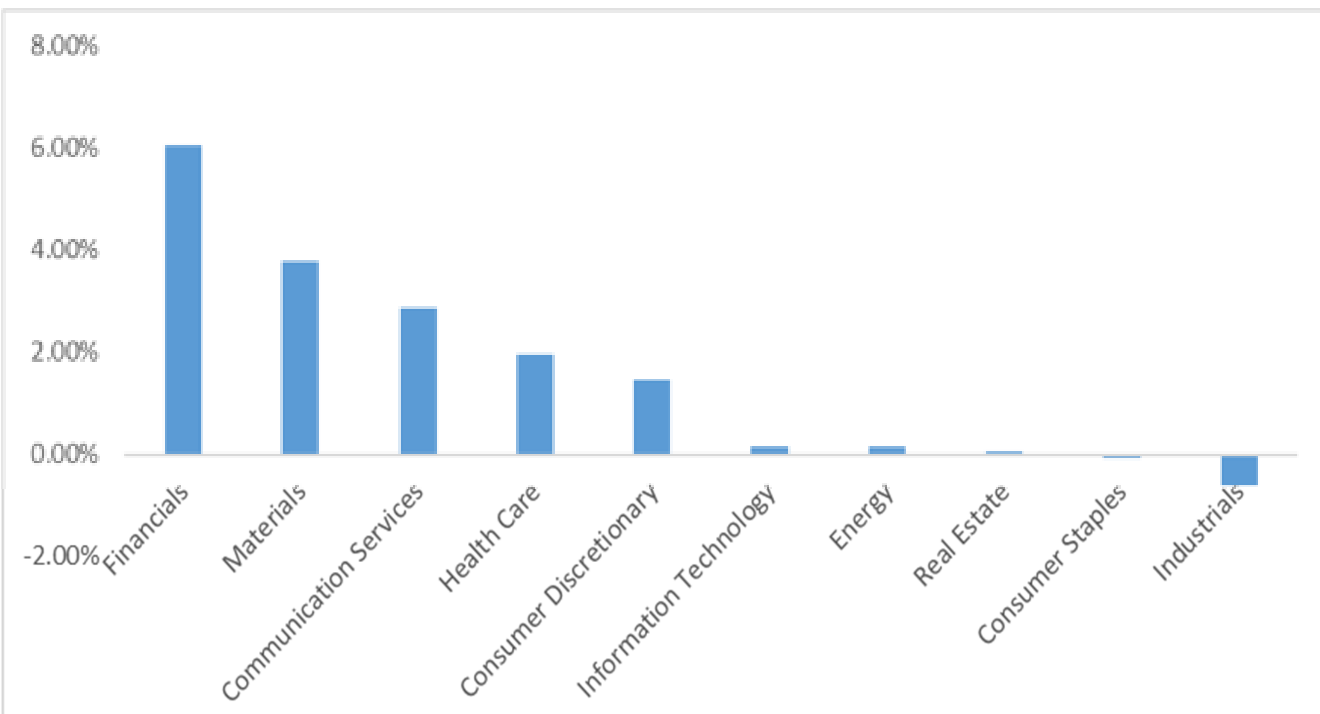
From 1 January 2025 to 31 December 2025 ("the period"), the Ardtur European Focus Absolute Return Fund returned +13.75% (based on the principal share class - € I class) against the MSCI Daily TR Net Europe return of +19.39%.

Positive returns over the period predominantly came from the Financials (+6.05%), Materials (+3.77%) and Communication Services (+2.88%) sectors and from a country perspective, Germany (+5.23%), France (+3.54%) and The Netherlands (+2.54%). Negative returns primarily came from the Industrials (-0.61%) and Consumer Staples (-0.08%) sectors, with Sweden (-0.51%), Great Britain (-0.40%) and the US (-0.24%) being the largest detractors by country.

Individual best performers for the period included long Commerzbank (+2.74%), long Deutsche Bank (+2.28%) and short Novo Nordisk (+1.98%); the worst were short Scottish Mortgage Trust (-1.12%), short EQT (-0.91%) and short Legal & General (-0.74%).

Share class	NAV Dec-24	NAV Dec-25	% Returns (2025)	Notes
EUR I	142.82	162.46	13.75	
GBP I	150.61	173.92	15.48	
GBP M	172.47	205.90	19.39	
USD M		103.27	3.27	Share class launched on 10 October 2025.

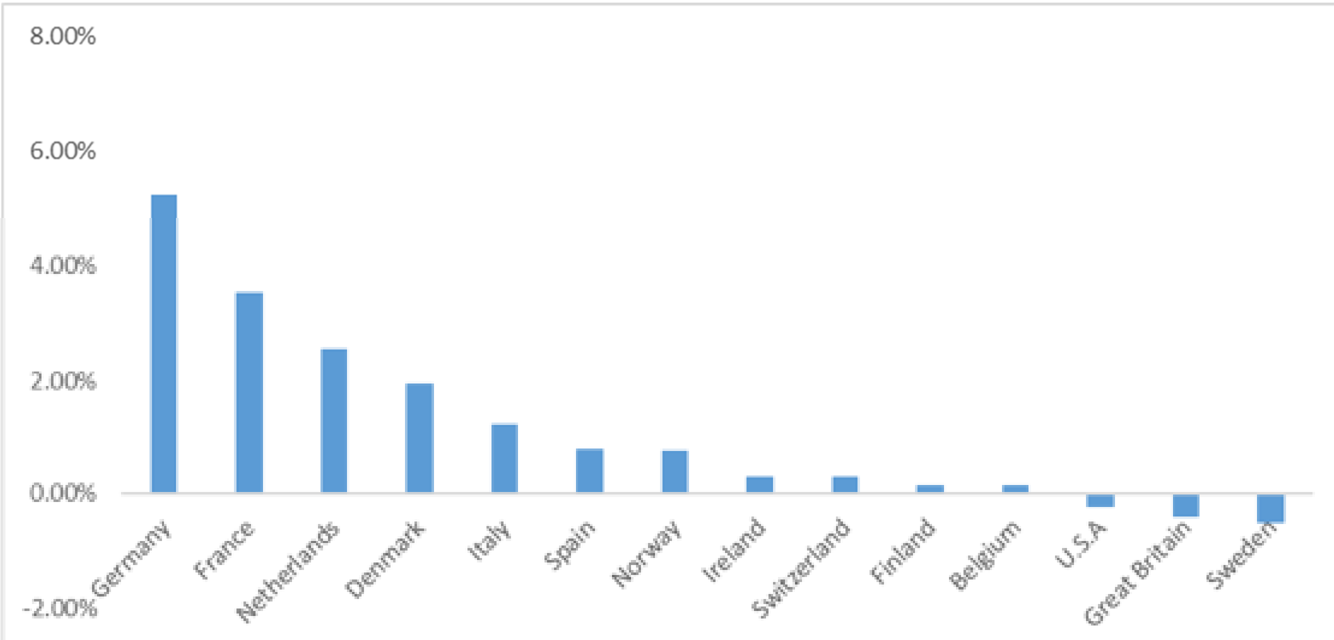
Performance Attribution by sector over the period for the principal share class



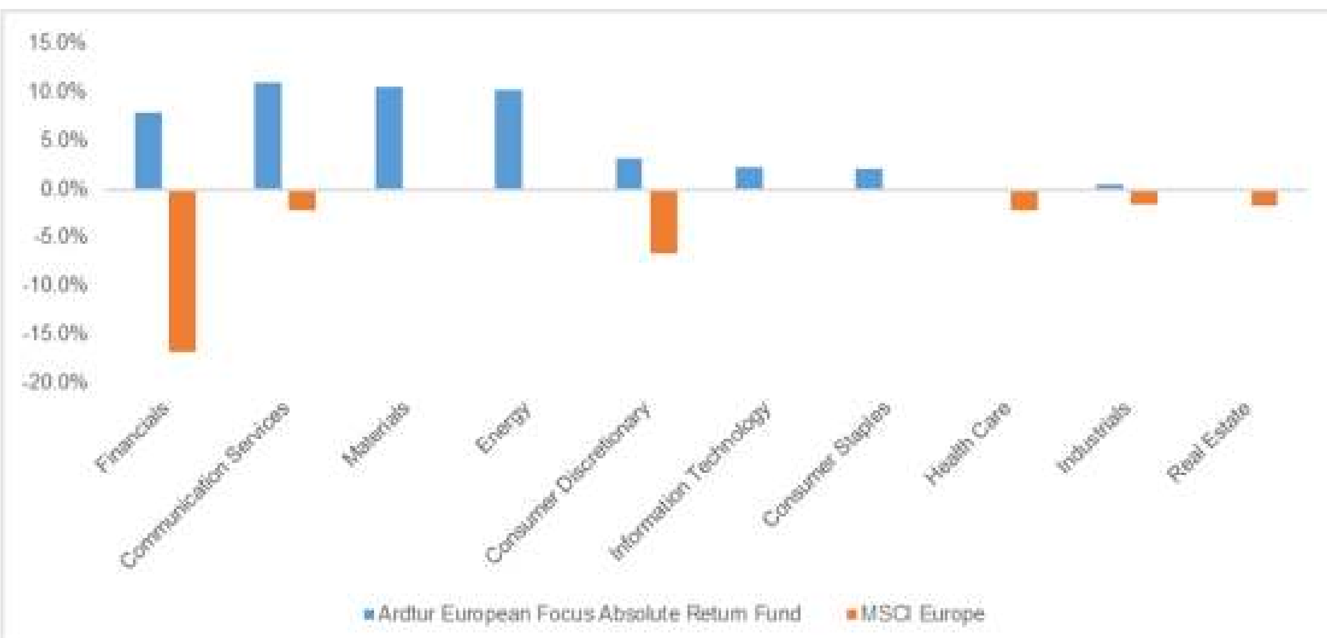
Ardtur European Focus Absolute Return Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-25



The geographical split of the portfolio holdings in the investment management report for Ardtur European Focus Absolute Return Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Ardtur European Focus Absolute Return Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	20,029,902	11,166,825
Financial assets at fair value through profit or loss	3		
- Transferable securities		127,028,018	75,157,214
- Financial derivative instruments		1,861,455	2,045,920
Subscriptions receivable		914,124	202,921
Dividends receivable		119,752	51,308
Other assets		475	22,699
Total assets		**149,953,726**	**88,646,887**
Liabilities			
Bank overdraft	4	-	239,777
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		3,124,384	1,346,582
Redemptions payable		258,064	181
Securities purchased payable		41,720	5,408
Investment management fee payable	5	98,592	56,788
Performance fee payable	6	3,207,675	633,373
Administration fee payable	7	8,962	3,443
Depositary fee payable	8	61,622	15,692
Audit fee payable	9	8,771	7,667
Management company fee payable	11	1,753	115
Other accrued expenses		24,256	31,938
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**6,835,799**	**2,340,964**
Net assets attributable to holders of redeemable participating shares		**143,117,927**	**86,305,923**
Number of redeemable participating shares in issue	13		
Euro I Class		561,176.89	412,871.65
GBP I Class		241,419.36	131,521.08
GBP M Class		4,330.01	16,215.18
USD Class M		32,302.89	-
Net asset value per redeemable participating share	17		
Euro I Class		€162.46	€142.82
GBP I Class		£173.92	£150.61
GBP M Class		£205.90	£172.47
USD Class M		$103.27	-

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

Ardtur European Focus Absolute Return Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	14,150,642	3,275,112
Dividend income		2,561,746	2,791,506
Interest income on cash and cash equivalents		872,185	684,282
Interest income from financial assets at fair value through profit or loss		2,171	-
Dividend withholding tax reclaim	2	91,097	6,501
Dividend withholding tax expense		(225,110)	(342,273)
Finance costs		(39,602)	(76)
CFD financing		(15,875)	(14,403)
Transaction costs		(871)	(656)
Investment gain		**17,396,383**	**6,399,993**
Expenses			
Investment management fee	5	874,880	649,430
Performance fee	6	3,460,344	813,469
Administration fee	7	81,693	60,152
Depositary fee	8	180,754	96,768
Audit fee	9	21,054	15,658
Directors' fee	10	8,371	15,006
Management company fee	11	19,289	9,701
MIFID II research cost	20	14,913	(64,028)
Legal fee		34,285	33,117
Other expenses		90,800	94,183
Total operating expenses		**4,786,383**	**1,723,456**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**12,610,000**	**4,676,537**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Ardtur European Focus Absolute Return Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year	86,305,923	78,707,440
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	12,610,000	4,676,537
Issue of redeemable participating shares	64,195,852	57,203,001
Redemption of redeemable participating shares	(19,993,848)	(54,281,055)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**143,117,927**	**86,305,923**

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

Ardtur European Focus Absolute Return Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	12,610,000	4,676,537
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(51,686,339)	(7,221,497)
Increase in financial liabilities at fair value through profit or loss	1,777,802	1,157,867
Decrease in other receivables	22,224	160,441
Increase/(decrease) in other payables	2,698,927	(1,091,885)
Increase in dividends receivable	(68,444)	(51,308)
Net cash used in operating activities	**(34,645,830)**	**(2,369,845)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	60,737,598	57,214,786
Redemption of redeemable participating shares, net of redemptions payable	(16,988,914)	(54,304,950)
Net cash provided by financing activities	**43,748,684**	**2,909,836**
Net increase in cash and cash equivalents	9,102,854	539,991
Cash and cash equivalents at the start of the year	10,927,048	10,387,057
Cash and cash equivalents at the end of the year	**20,029,902**	**10,927,048**
Cash and cash equivalents at the end of the year	20,029,902	11,166,825
Bank overdraft	-	(239,777)
Net cash and cash equivalents at the end of the year	**20,029,902**	**10,927,048**
Supplementary information:		
Dividend received	2,359,289	2,404,425
Interest received	874,356	650,821
Finance costs paid	(39,602)	(76)

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

Ardtur European Focus Absolute Return Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	56,787	3,170,041	3,117,606	2.18%
				3,117,606	**2.18%**
France					
Orange SA	EUR	466,251	5,317,426	6,620,764	4.63%
TotalEnergies SE	EUR	64,563	3,501,632	3,589,057	2.51%
				10,209,821	**7.14%**
Germany					
BASF SE	EUR	88,518	3,802,018	3,932,855	2.75%
Commerzbank AG	EUR	102,504	1,851,300	3,700,395	2.59%
Deutsche Bank AG	EUR	65,703	1,210,332	2,175,426	1.52%
Zalando SE	EUR	65,710	1,601,920	1,665,091	1.16%
				11,473,767	**8.02%**
Ireland					
Ryanair Holdings Plc	EUR	30,613	592,442	904,614	0.63%
				904,614	**0.63%**
Italy					
Intesa Sanpaolo SpA	EUR	206,701	615,687	1,223,877	0.86%
Telecom Italia SpA	EUR	2,206,554	863,866	1,133,727	0.79%
				2,357,604	**1.65%**
Jersey					
Glencore Plc	GBP	962,012	3,129,780	4,479,178	3.13%
				4,479,178	**3.13%**
Luxembourg					
ArcelorMittal SA	EUR	77,920	2,063,527	3,045,893	2.13%
RTL Group SA	EUR	16,740	611,764	576,693	0.40%
				3,622,586	**2.53%**
Netherlands					
ABN AMRO Bank NV	EUR	63,463	998,781	1,890,563	1.32%
ING Groep NV	EUR	58,522	1,248,444	1,405,113	0.98%
				3,295,676	**2.30%**
Norway					
Norsk Hydro ASA	NOK	145,537	831,438	960,705	0.67%
Yara International ASA	NOK	75,845	2,168,160	2,650,558	1.85%
				3,611,263	**2.52%**
Spain					
Bankinter SA	EUR	65,255	500,309	923,685	0.65%
Telefonica SA	EUR	728,088	2,991,798	2,543,211	1.77%
				3,466,896	**2.42%**
Sweden					
H & M Hennes & Mauritz AB	SEK	169,916	2,187,429	2,917,459	2.04%
Telefonaktiebolaget LM Ericsson	SEK	410,881	2,593,436	3,438,233	2.40%
				6,355,692	**4.44%**
United Kingdom					
BP Plc	GBP	680,157	3,542,436	3,371,323	2.36%
Noble Corp Plc	USD	72,600	2,111,182	1,745,689	1.22%
Shell Plc	EUR	192,899	5,615,815	6,071,496	4.24%
Vodafone Group Plc	GBP	4,232,079	3,938,869	4,792,544	3.35%
				15,981,052	**11.17%**
Total equities (listed)				**68,875,755**	**48.13%**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss (continued)					
Debt securities					
Treasury bills					
Germany					
German Treasury Bill 0.000% 14/01/26	EUR	9,549,904	9,466,752	9,545,492	6.68%
German Treasury Bill 0.000% 17/06/26	EUR	9,245,932	9,128,773	9,164,369	6.40%
German Treasury Bill 0.000% 15/04/26	EUR	8,472,189	8,371,150	8,424,860	5.89%
German Treasury Bill 0.000% 19/08/26	EUR	8,437,000	8,323,126	8,335,285	5.82%
German Treasury Bill 0.000% 18/02/26	EUR	5,729,515	5,670,358	5,715,792	3.99%
German Treasury Bill 0.000% 15/07/26	EUR	5,744,080	5,672,127	5,685,405	3.97%
German Treasury Bill 0.000% 18/03/26	EUR	5,677,410	5,609,044	5,655,014	3.95%
German Treasury Bill 0.000% 13/05/26	EUR	5,666,047	5,594,918	5,626,046	3.93%
Total treasury bills				**58,152,263**	**40.63%**
Total debt securities				**58,152,263**	**40.63%**
Total transferable securities				**127,028,018**	**88.76%**
Financial derivative instruments					
Contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)					
Netherlands					
Ferrari NV	EUR	(11,941)	(3,805,597)	793,708	0.55%
				793,708	**0.55%**
Spain					
Cellnex Telecom SA	EUR	(109,595)	(3,006,191)	246,432	0.17%
				246,432	**0.17%**
Sweden					
Sagax AB	SEK	(58,002)	(1,058,573)	294,377	0.21%
				294,377	**0.21%**
Switzerland					
Partners Group Holding AG	CHF	(3,950)	(4,170,505)	354,081	0.25%
				354,081	**0.25%**
United Kingdom					
Compass Group Plc	GBP	(69,000)	(1,868,101)	53,085	0.04%
ICG Plc	GBP	(120,680)	(2,838,832)	15,358	0.01%
Segro Plc	GBP	(143,385)	(1,182,991)	44,335	0.03%
				112,778	**0.08%**
Total contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)				**1,801,376**	**1.26%**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 31 December 2025

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
US Bank	EUR	5,641,112	SEK	60,813,281	30 January 2026	23,294	0.02%
US Bank	EUR	3,794,632	NOK	44,786,305	30 January 2026	19,163	0.01%
US Bank	EUR	10,580,641	GBP	9,243,491	30 January 2026	10,395	0.01%
US Bank	EUR	196,445	NOK	2,318,549	30 January 2026	992	0.00%
US Bank	EUR	592,484	CHF	549,658	30 January 2026	625	0.00%
US Bank	EUR	82,794	GBP	72,197	06 January 2026	135	0.00%
US Bank	EUR	74,517	GBP	65,100	30 January 2026	73	0.00%
US Bank	EUR	45,833	GBP	39,998	07 January 2026	41	0.00%
US Bank	CHF	35,459	EUR	38,173	30 January 2026	9	0.00%
US Bank	EUR	55,279	GBP	48,275	05 January 2026	5	0.00%
US Bank	EUR	2,389	CHF	2,216	30 January 2026	3	0.00%
GBP I Class							
US Bank	EUR	257,333	GBP	224,859	30 January 2026	199	0.00%
USD M Class							
US Bank	USD	3,304,234	EUR	2,804,191	30 January 2026	5,114	0.00%
US Bank	USD	19,933	EUR	16,916	30 January 2026	31	0.00%
Total forward currency contracts						**60,079**	**0.04%**
Total financial derivative instruments						**1,861,455**	**1.30%**
Total financial assets at fair value through profit or loss						**128,889,473**	**90.06%**

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty – Cantor Fitzgerald Europe Limited)					
Denmark					
Novo Nordisk A/S	DKK	(40,000)	(1,741,859)	(49,944)	(0.03%)
				(49,944)	**(0.03%)**
France					
Hermes International SCA	EUR	(1,500)	(3,183,000)	(46,206)	(0.03%)
Schneider Electric SE	EUR	(9,000)	(2,114,100)	(107,357)	(0.08%)
				(153,563)	**(0.11%)**
Sweden					
EQT AB	SEK	(138,452)	(4,652,142)	(879,009)	(0.61%)
				(879,009)	**(0.61%)**
Switzerland					
Lonza Group AG	CHF	(2,290)	(1,323,608)	(67,347)	(0.05%)
				(67,347)	**(0.05%)**
United Kingdom					
Games Workshop Group Plc	GBP	(3,000)	(650,049)	(117,561)	(0.08%)
Legal & General Group Plc	GBP	(1,826,022)	(5,477,034)	(470,030)	(0.33%)
Scottish Mortgage Investment Trust Plc	GBP	(509,887)	(6,925,682)	(1,296,536)	(0.91%)
				(1,884,127)	**(1.32%)**
Total contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)				**(3,033,990)**	**(2.12%)**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 31 December 2025

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value EUR	% NAV
Fund level							
US Bank	EUR	1,864,713	USD	2,199,913	30 January 2026	(5,683)	0.00%
US Bank	EUR	2,614,438	DKK	19,526,328	30 January 2026	(837)	0.00%
US Bank	GBP	224,859	EUR	257,659	05 January 2026	(202)	0.00%
US Bank	SEK	69,611	EUR	6,457	30 January 2026	(27)	0.00%
US Bank	EUR	6,792	GBP	5,938	02 January 2026	(8)	0.00%
GBP I Class							
US Bank	GBP	41,873,508	EUR	47,965,292	30 January 2026	(81,515)	(0.06%)
US Bank	GBP	178,584	EUR	204,564	30 January 2026	(348)	0.00%
US Bank	GBP	39,998	EUR	45,784	30 January 2026	(44)	0.00%
GBP M Class							
US Bank	GBP	883,306	EUR	1,011,810	30 January 2026	(1,720)	0.00%
US Bank	GBP	5,091	EUR	5,832	30 January 2026	(10)	0.00%
Total forward currency contracts						**(90,394)**	**(0.06%)**
Total financial derivative instruments						**(3,124,384)**	**(2.18%)**
Total financial liabilities at fair value through profit or loss						**(3,124,384)**	**(2.18%)**
Cash and cash equivalents and other net assets						**17,352,838**	**12.12%**
Net assets attributable to holders of redeemable participating shares						**143,117,927**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	84.71%
OTC financial derivative instruments	1.24%
Other assets	14.05%
	100.00%

Ardtur European Focus Absolute Return Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	0.55%
Banks	6.40%
Beverages	2.18%
Capital Markets	1.78%
Chemicals	4.60%
Communications Equipment	2.40%
Currency contracts	0.04%
Diversified Telecommunication Services	7.36%
Hotels, Restaurants & Leisure	0.04%
Industrial REITs	0.03%
Media	0.40%
Metals & Mining	5.93%
Oil & Gas	1.22%
Oil, Gas & Consumable Fuels	9.11%
Passenger Airlines	0.63%
Real Estate Management & Development	0.21%
Sovereign	40.63%
Specialty Retail	3.20%
Wireless Telecommunication Services	3.35%
	90.06%
Financial liabilities at fair value through profit or loss	
Capital Markets	(0.61%)
Closed-end Funds	(0.91%)
Currency contracts	(0.06%)
Electrical Equipment	(0.08%)
Insurance	(0.33%)
Leisure Products	(0.08%)
Life Sciences Tools & Services	(0.05%)
Pharmaceuticals	(0.03%)
Textiles, Apparel & Luxury Goods	(0.03%)
	(2.18%)
Cash and cash equivalents and other net assets	12.12%
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur European Focus Absolute Return Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost EUR
German Treasury Bill 0.000% 15/10/25	10,270,830
German Treasury Bill 0.000% 14/01/26	9,466,752
German Treasury Bill 0.000% 17/0626	9,128,773
German Treasury Bill 0.000% 15/04/26	8,371,150
German Treasury Bill 0.000% 10/12/25	8,347,081
German Treasury Bill 0.000% 19/08/26	8,323,126
German Treasury Bill 0.000% 20/08/25	7,248,968
German Treasury Bill 0.000% 18/06/25	7,137,724
German Treasury Bill 0.000% 15/07/26	5,672,127
German Treasury Bill 0.000% 18/02/26	5,670,358
German Treasury Bill 0.000% 19/11/25	5,609,621
German Treasury Bill 0.000% 18/03/26	5,609,044
German Treasury Bill 0.000% 13/05/26	5,594,918
German Treasury Bill 0.000% 16/0725	5,549,813
German Treasury Bill 0.000% 17/09/25	5,172,056
Netherlands Government 0.250% 15/07/25	4,969,477
BASF SE	3,948,169
BP Plc	3,542,436
Vodafone Group Plc	3,275,590
Glencore Plc	3,173,339
Anheuser-Busch InBev SA/NV	3,089,800
Orange SA	2,949,353
H & M Hennes & Mauritz AB	2,187,429
Shell Plc	1,912,227
Telefonica SA	1,667,149
Zalando SE	1,601,920
ArcelorMittal SA	1,557,173

Sales	Proceeds EUR
German Treasury Bill 0.000% 15/10/25	10,360,923
German Treasury Bill 0.000% 10/12/25	8,436,433
German Treasury Bill 0.000% 20/08/25	7,281,396
German Treasury Bill 0.000% 18/06/25	7,206,327
German Treasury Bill 0.000% 16/04/25	6,229,815
German Treasury Bill 0.000% 15/01/25	6,191,250
German Treasury Bill 0.000% 19/11/25	5,671,112
German Treasury Bill 0.000% 16/07/25	5,587,172
German Treasury Bill 0.000% 17/09/25	5,229,140
Netherlands Government 0.250% 15/07/25	4,984,290
BNP Paribas	4,531,044
Deutsche Bank AG	4,477,246
German Treasury Bill 0.000% 19/02/25	4,043,867
BASF SE	2,445,799
Tesco Plc	2,279,660
Commerzbank AG	2,162,934
ArcelorMittal SA	2,106,856
Anheuser-Busch InBev SA/NV	2,016,043
Nokia Oyj	1,976,763
Carrefour SA	1,516,049
Telefonaktiebolaget LM Ericsson	1,465,633
Norsk Hydro ASA	1,275,792
BT Group Plc	1,202,265
Mowi ASA	1,120,138

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

SWMC European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the financial year ended 31 December 2025

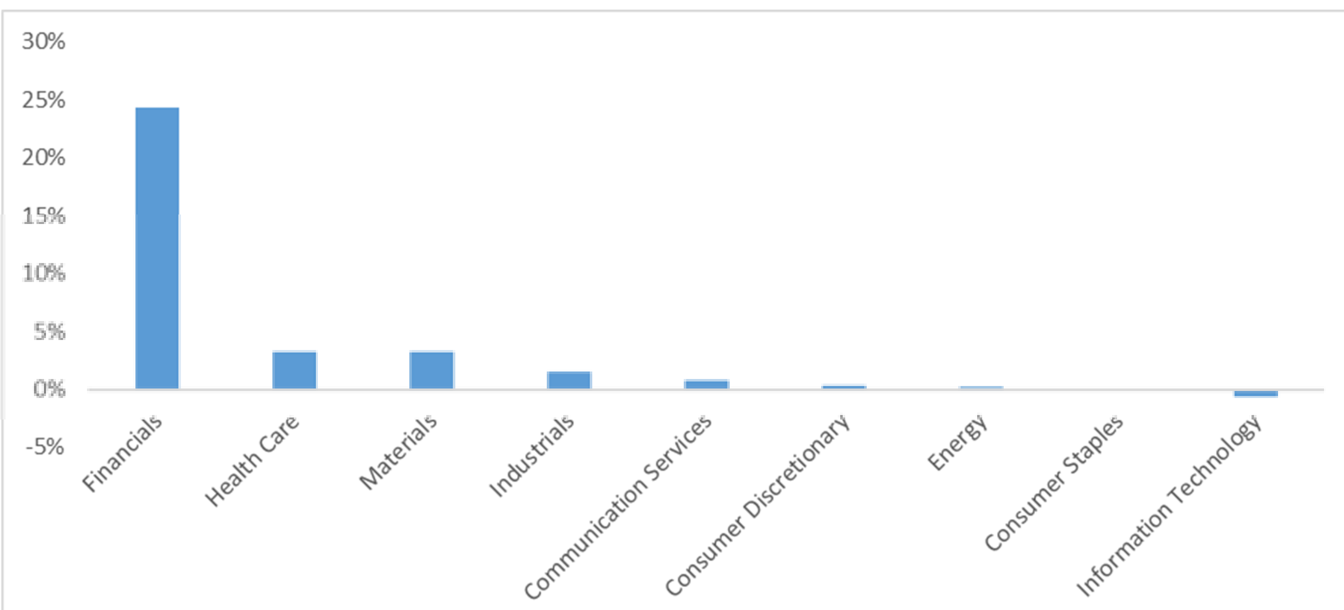
From 1 January 2025 to 31 December 2025 ("the period"), the SWMC European Fund returned +30.28% (based on the principal share class – € B class) against the MSCI Daily TR Gross Europe return of +20.13%.

Positive returns over the period came from the Financials (+24.30%) and Health Care (+3.22%) and Materials (+3.22%) sectors and from a country perspective, Germany (+16.21%), Great Britain (+8.52%) and France (+4.41%). Negative returns came primarily from the Information Technology (-0.67%) and Consumer Staples (-0.11%) sectors. From a country perspective, the US (-0.72%), and The Netherlands (-0.29%) detracted most from performance.

Notable positive returns came from holdings including Commerzbank (+9.96%), Deutsche Bank (+5.84%) and Antofagasta (+3.88%). Negative contributions came from holdings including LANXESS (-1.16%), Soitec (-0.99%) and Noble Corporation (-0.72%).

Share class	NAV Dec-24	NAV Dec-25	% Returns (1.1.25-31.12.25)	Index Return (1.1.25-31.12.25)	Relative Performance
EUR B	24,338.7196	31,709.48	30.28	20.13	10.15
USD B	21,745.5265	32,132.57	47.77	36.25	11.52
GBP B	22,015.4155	30,290.56	37.59	26.87	10.72
USD D	164.6282	243.27	47.77	36.25	11.52

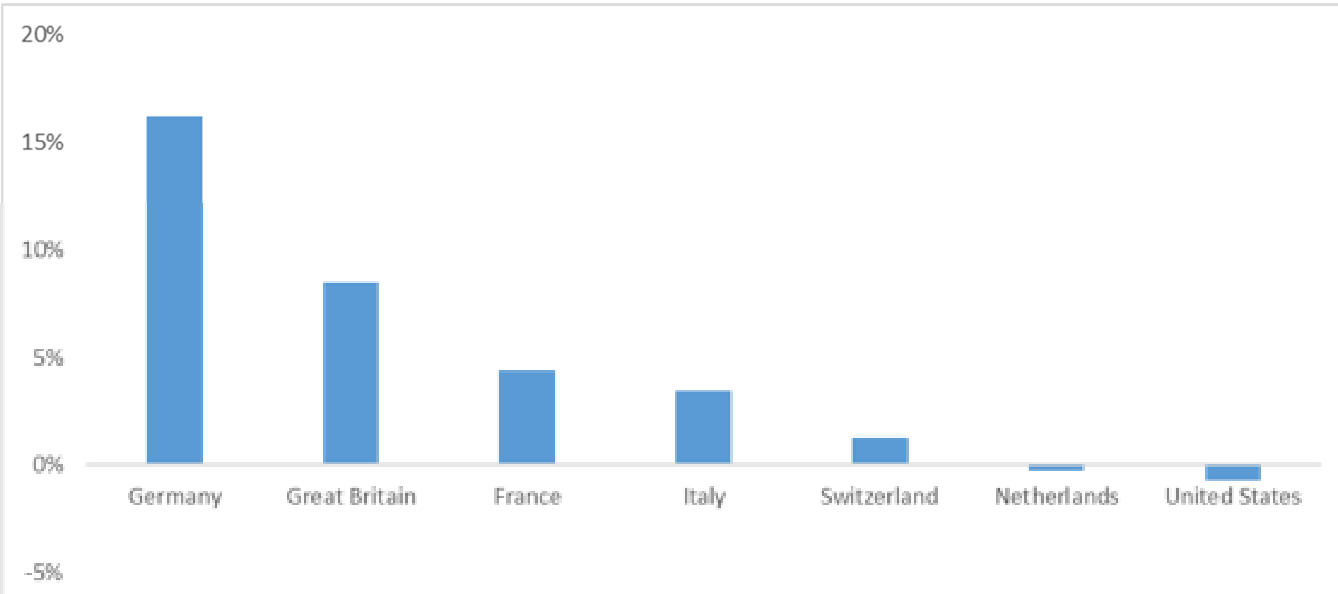
Performance Attribution by sector over the period for the principal share class



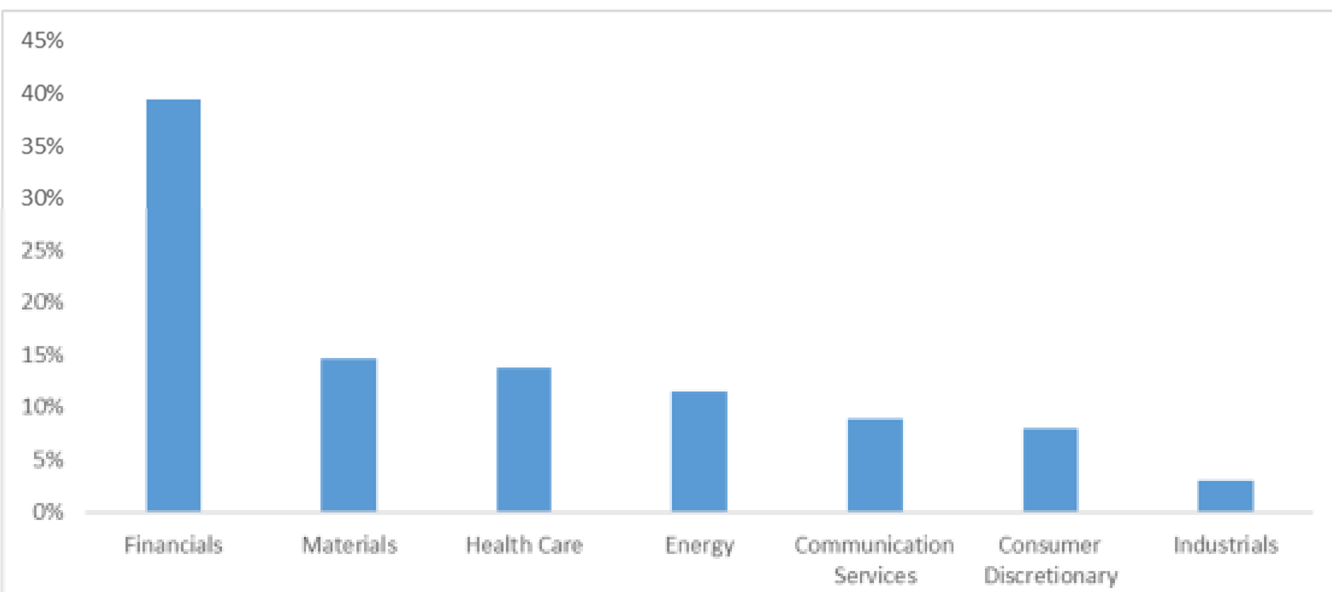
SWMC European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by geography over the period for the principal share class



Asset allocation by sector as at 31-Dec-25



The geographical split of the portfolio holdings in the investment management report for SWMC European Fund shows the country exposure based on the location of the relevant issuer's head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

SWMC European Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024* EUR
Assets			
Cash and cash equivalents	4	493,368	597,361
Financial assets at fair value through profit or loss	3		
- Transferable securities		61,083,132	43,557,976
Subscriptions receivable		45,343	77,118
Dividends receivable		90,328	-
Other assets		9,663	-
Total assets		**61,721,834**	**44,232,455**
Liabilities			
Bank overdraft	4	-	482,859
Redemptions payable		15,685	1,295
Investment management fee payable	5	54,695	29,868
Administration fee payable	7	2,151	807
Depositary fee payable	8	11,352	1,169
Audit fee payable	9	8,774	4,388
Management company fee payable	11	800	517
Other accrued expenses		17,897	2,597
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**111,354**	**523,500**
Net assets attributable to holders of redeemable participating shares		**61,610,480**	**43,708,955**
Number of redeemable participating shares in issue	13		
Euro B Class		987.66	874.91
GBP B Class		549.89	544.67
USD B Class		104.62	124.69
USD D Class		40,332.11	33,295.98
Net asset value per redeemable participating share	17		
Euro B Class		€31,709.48	€24,338.72
GBP B Class		£30,290.56	£22,015.42
USD B Class		$3,2132.57	$21,745.53
USD D Class		$2,43.27	$164.63

*SWMC European Fund launched on 9 December 2024.

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

SWMC European Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024* EUR
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	12,542,219	(117,692)
Dividend income		2,441,956	-
Interest income on cash and cash equivalents		7,862	-
Dividend withholding tax expense		(291,870)	-
Finance costs		-	(7)
Transaction costs		(40)	-
Investment loss		**14,700,127**	**(117,699)**
Expense			
Investment management fee	5	553,745	29,868
Administration fee	7	22,305	807
Depositary fee	8	42,664	1,169
Audit fee	9	20,353	4,388
Directors’ fee	10	4,163	303
Management company fee	11	8,179	517
Legal fee		30,980	1,622
Other expenses		66,523	3,306
Total operating expenses		**748,912**	**41,980**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**13,951,215**	**(159,679)**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

*SWMC European Fund launched on 9 December 2024.

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

SWMC European Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024* EUR
Net assets attributable to holders of redeemable participating shares at the start of the year/period	43,708,955	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	13,951,215	(159,679)
Issue of redeemable participating shares	12,092,144	44,365,451
Redemption of redeemable participating shares	(8,141,834)	(496,817)
Net assets attributable to holders of redeemable participating shares at the end of the year/period	**61,610,480**	**43,708,955**

*SWMC European Fund launched on 9 December 2024.

SWMC European Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024* EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	13,951,215	(159,679)
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(17,525,156)	(43,557,976)
Increase in other receivables	(9,663)	-
Increase in other payables	56,323	39,346
Increase in dividends receivable	(90,328)	-
Net cash used in operating activities	**(3,617,609)**	**(43,678,309)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	12,123,919	44,288,333
Redemption of redeemable participating shares, net of redemptions payable	(8,127,444)	(495,522)
Net cash provided by financing activities	**3,996,475**	**43,792,811**
Net increase in cash and cash equivalents	378,866	114,502
Cash and cash equivalents at the start of the year/period	114,502	-
Cash and cash equivalents at the end of the year/period	**493,368**	**114,502**
Cash and cash equivalents at end of the year/period	493,368	597,361
Bank overdraft	-	(482,859)
Net cash and cash equivalents at the end of the financial year/period	**493,368**	**114,502**
Supplementary information:		
Dividend received	2,059,758	-
Interest received	7,862	-
Finance costs paid	-	(7)

*SWMC European Fund launched on 9 December 2024.

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

SWMC European Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equites (listed)					
France					
BNP Paribas SA	EUR	30,986	1,892,519	2,503,359	4.06%
EssilorLuxottica SA	EUR	6,600	1,570,336	1,781,340	2.89%
Legrand SA	EUR	14,500	1,514,638	1,845,125	2.99%
Orange SA	EUR	172,193	2,353,394	2,445,141	3.97%
TotalEnergies SE	EUR	49,102	2,665,450	2,729,580	4.44%
				11,304,545	**18.35%**
Germany					
BASF SE	EUR	59,349	2,640,157	2,636,876	4.28%
Bayer AG	EUR	30,822	1,094,985	1,140,722	1.85%
Commerzbank AG	EUR	156,857	2,669,443	5,662,538	9.19%
Deutsche Bank AG	EUR	159,920	2,850,353	5,294,951	8.59%
Hannover Rueck SE	EUR	10,592	2,904,355	2,819,590	4.58%
LANXESS AG	EUR	138,540	3,363,824	2,441,075	3.96%
Volkswagen AG	EUR	26,516	2,619,635	2,745,732	4.46%
				22,741,484	**36.91%**
Italy					
Intesa Sanpaolo SpA	EUR	696,466	2,785,784	4,123,775	6.69%
				4,123,775	**6.69%**
Luxembourg					
Eurofins Scientific SE	EUR	41,210	2,136,217	2,571,504	4.17%
				2,571,504	**4.17%**
Netherlands					
Universal Music Group NV	EUR	96,885	2,350,313	2,153,754	3.50%
				2,153,754	**3.50%**
Switzerland					
Roche Holding AG	CHF	8,465	2,379,054	2,985,855	4.85%
				2,985,855	**4.85%**
United Kingdom					
Antofagasta Plc	GBP	105,032	2,235,229	3,944,273	6.40%
BP Plc	GBP	536,378	2,463,491	2,658,656	4.32%
Lloyds Banking Group Plc	GBP	3,480,061	2,400,103	3,915,427	6.35%
Noble Corp Plc	USD	71,244	2,069,749	1,713,083	2.78%
Vodafone Group Plc	GBP	2,623,358	2,593,143	2,970,776	4.82%
				15,202,215	**24.67%**
Total equities (listed)				**61,083,132**	**99.14%**
Total transferable securities				**61,083,132**	**99.14%**
Total financial assets at fair value through profit or loss				**61,083,132**	**99.14%**
Cash and cash equivalents and other net assets				**527,348**	**0.86%**
Net assets attributable to holders of redeemable participating shares				**61,610,480**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	98.97%
Other assets	1.03%
	100.00%

SWMC European Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	4.46%
Banks	26.29%
Capital Markets	8.59%
Chemicals	8.24%
Diversified Telecommunication Services	3.97%
Electrical Equipment	2.99%
Insurance	4.58%
Life Sciences Tools & Services	4.17%
Media	3.50%
Metals & Mining	6.40%
Oil & Gas	2.78%
Oil, Gas & Consumable Fuels	8.76%
Pharmaceuticals	6.70%
Textiles, Apparel & Luxury Goods	2.89%
Wireless Telecommunication Services	4.82%
	99.14%
Cash and cash equivalents and other net assets	0.86%
Net assets attributable to holders of redeemable participating shares	**100.00%**

SWMC European Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost EUR
Volkswagen AG	3,472,959
Hannover Rueck SE	3,227,697
Vodafone Group Plc	3,166,498
Orange SA	2,443,252
Lanxess AG	1,568,487
Eurofins Scientific SE	1,337,184
Carrefour SA	1,259,360
Bayer AG	1,094,985
BASF SE	924,028
Commerzbank AG	834,448
Roche Holding AG	741,124
TotalEnergies SE	685,404
Antofagasta Plc	661,181
Universal Music Group NV	652,200
Lloyds Banking Group Plc	632,513
Legrand SA	599,016
Deutsche Bank AG	581,754
BP Plc	544,301
Intesa Sanpaolo SpA	535,393
BNP Paribas SA	364,896
EssilorLuxottica SA	322,099
SAP SE	299,431

Sales	Proceeds EUR
Commerzbank AG	3,327,299
SAP SE	2,700,239
Carrefour SA	2,494,781
Compass Group Plc	1,867,301
GSK Plc	1,841,163
Swatch Group AG	1,495,812
Legrand SA	1,086,270
Volkswagen AG	855,201
Vodafone Group Plc	593,522
Antofagasta Plc	547,843
BP Plc	540,507
Edenred SE	531,620
Roche Holding AG	493,619
EssilorLuxottica SA	424,427
SOITEC	386,419
Hannover Rueck SE	313,747
Deutsche Bank AG	312,076
Eurofins Scientific SE	301,250
Intesa Sanpaolo SpA	273,815
TotalEnergies SE	260,084
Lloyds Banking Group Plc	233,329

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

GenFunds Global Swan Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the financial year ended 31 December 2025

On 12 June 2023, the Directors, based on a recommendation from the then Investment Manager, took the decision to close and suspend the sub-fund, and to affect a total redemption of all shares by means of compulsory redemptions in July, August and a final redemption on 20 October 2023. Through the three compulsory redemptions, shareholders have received redemption monies equal to 99.20% of the last NAV of the sub-fund, prior to closure of the sub-fund and the imposition of the dealing suspension.

Reasonable provisions for costs associated with the liquidation of the assets and revocation of the regulatory approval of the sub-fund have been retained. Any remaining cash at the end of this process will be distributed to shareholders.

GenFunds Global Swan Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	955,099	611,295
Financial assets at fair value through profit or loss	3		
- Transferable securities		1,941	5,381
Total assets		**957,040**	**616,676**
Liabilities			
Redemptions payable		374,748	-
Depositary fee payable	8	-	33,049
Audit fee payable	9	8,667	12,058
Management company fee payable	11	-	10,333
Liquidation fee payable		573,625	486,644
Other accrued expenses		-	74,592
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**957,040**	**616,676**
Net assets attributable to holders of redeemable participating shares		**-**	**-**

All share classes were fully redeemed as of 19 October 2023.

GenFunds Global Swan Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Income			
Net loss from investments at fair value through profit or loss	3	(37,231)	(21,982)
Dividend income		-	2,216
Interest income on cash and cash equivalents		19,579	5,933
Other income		-	15,663
Dividend withholding tax expense		-	(520)
Dividend withholding tax reclaim	2	391,118	2,735
Transaction costs		5,276	5,355
Investment gain		**378,742**	**9,400**
Expenses			
Depositary fee		5,300	-
Directors' fee		(6, 114)	-
Management company fee		(10,333)	-
Legal fee		72	-
Liquidation fee		110,955	13,544
Other expenses		(95,886)	-
Total operating expenses		**3,994**	**13,544**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from discontinued operations		**374,748**	**(4,144)**

All amounts relate to discontinued operations.

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

GenFunds Global Swan Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the year	-	-
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from discontinued operations	374,748	(4,144)
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	-
(Increase)/reduction of redemption payable	(374,748)	4,144
Net assets attributable to holders of redeemable participating shares at the end of the year	**-**	**-**

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

GenFunds Global Swan Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	374,748	(4,144)
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	3,440	39,650
Decrease in other payables	(34,384)	(48,272)
Net cash provided by/(used in) operating activities	**343,804**	**(12,766)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	-	3,991
Redemption of redeemable participating shares, net of redemptions payable	-	-
Net cash provided by financing activities	**-**	**3,991**
Net increase/(decrease) in cash and cash equivalents	343,804	(8,775)
Cash and cash equivalents at the start of the year	611,295	620,070
Cash and cash equivalents at the end of the year	**955,099**	**611,295**
Cash and cash equivalents at the end of the year	955,099	611,295
Net cash and cash equivalents at the end of the year	**955,099**	**611,295**
Supplementary information:		
Dividend received	391,118	1,696
Interest received	19,579	5,933

GenFunds Global Swan Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (unlisted)					
Russia					
Rosneft Oil Co PJSC	USD	164,696	1,150,323	-	0.00%
				-	**0.00%**
United Kingdom					
Advanced Oncotherapy Plc	GBP	5,421,801	1,562,008	-	0.00%
Theracryf Plc	GBP	847,458	704,097	1,941	0.00%
Tri-Star Resources Ltd	GBP	441,012	196,016	-	0.00%
				1,941	**0.00%**
United States					
American Airlines Group Inc	USD	41,000	-	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**1,941**	**0.00%**
Total transferable securities				**1,941**	**0.00%**
Financial derivative instruments					
Warrants					
United Kingdom					
Avo Ln Warrant 31/10/2027 25P	GBP	2,728,000	-	-	0.00%
Avo Warrant 25P 01 Jul 2026	GBP	4,806,000	-	-	0.00%
Total warrants				**-**	**0.00%**
Total financial derivative instruments				**-**	**0.00%**
Total financial assets at fair value through profit or loss				**1,941**	**0.00%**
Cash and cash equivalents and other net liabilities				**(1,941)**	**0.00%**
Net assets attributable to holders of redeemable participating shares				**-**	**0.00%**

Analysis of total assets	**% of total assets**
Transferable securities not listed on an official stock exchange or dealt on another regulated market	0.20%
Other assets	99.80%
	100.00%

Lancaster Absolute Return (Irl) Fund

Investment Manager's (Lancaster Investment Management LLP) report
For the financial year ended 31 December 2025

From 1 January 2025 to 31 December 2025 ("the period"), the Lancaster Absolute Return (Irl) Fund returned +12.1% (based on the principal share class - £ I class).

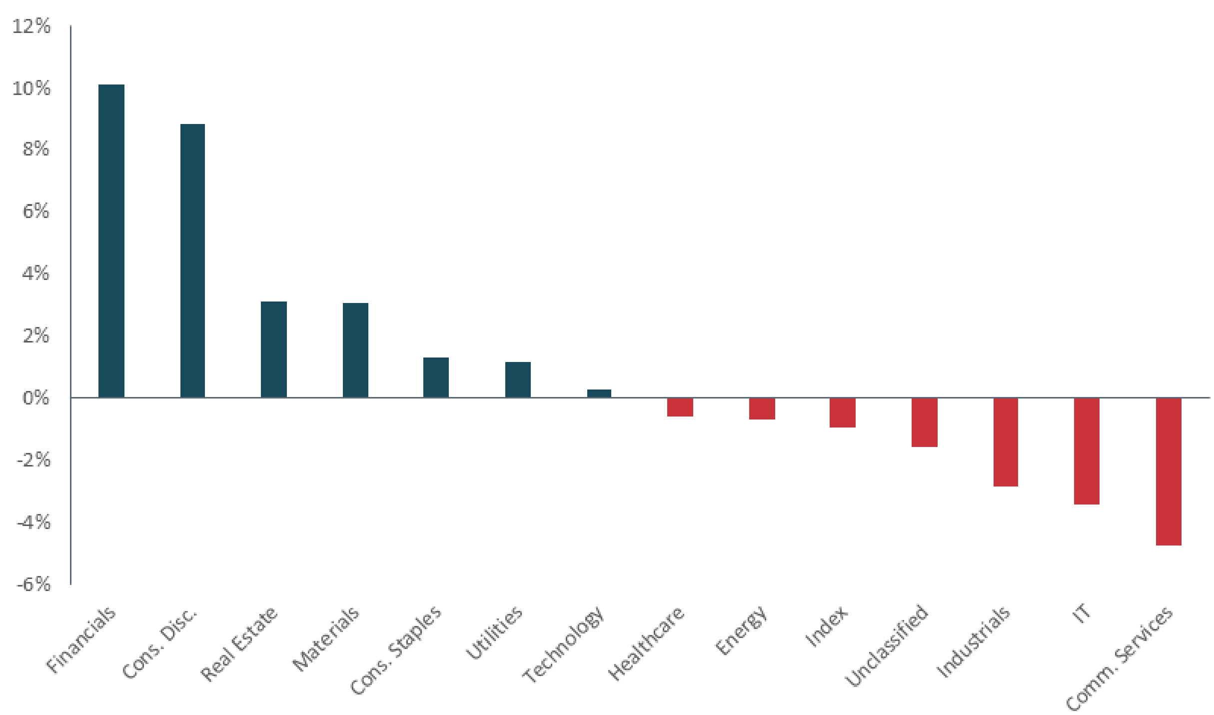
Positive returns over the period predominantly came from the Financials (+10.1%), Consumer Discretionary (+8.8%) and Real Estate (+3.1%) sectors, and, from a country perspective, the UK (+7.8%) and Germany (+3.7%).

Negative returns primarily came from the Communication Services (-4.8%), IT (-3.5%) and Industrials (-2.9%) sectors, and, from a country perspective, France (-2.5%), the USA (-2.3%) and Sweden (-1.4%) were the largest detractors.

The individual best performers for the period included long IWG (+4.0%), long Plus500 (+3.6%) and short Deckers (+2.9%). The worst performers were long Ubisoft (-5.7%), long B&M (-2.4%) and short Nvidia (-2.0%).

Share class	NAV Dec-24	NAV Dec-25	% Returns
GBP I	142.04	159.20	12.08
GBP R	103.69	114.63	10.55
GBP M	86.46	98.06	13.42
EUR I	132.86	147.32	10.88
USD I	147.49	165.99	12.54
USD R	100.49	112.68	12.13

Performance Attribution by sector over the period for the principal share class

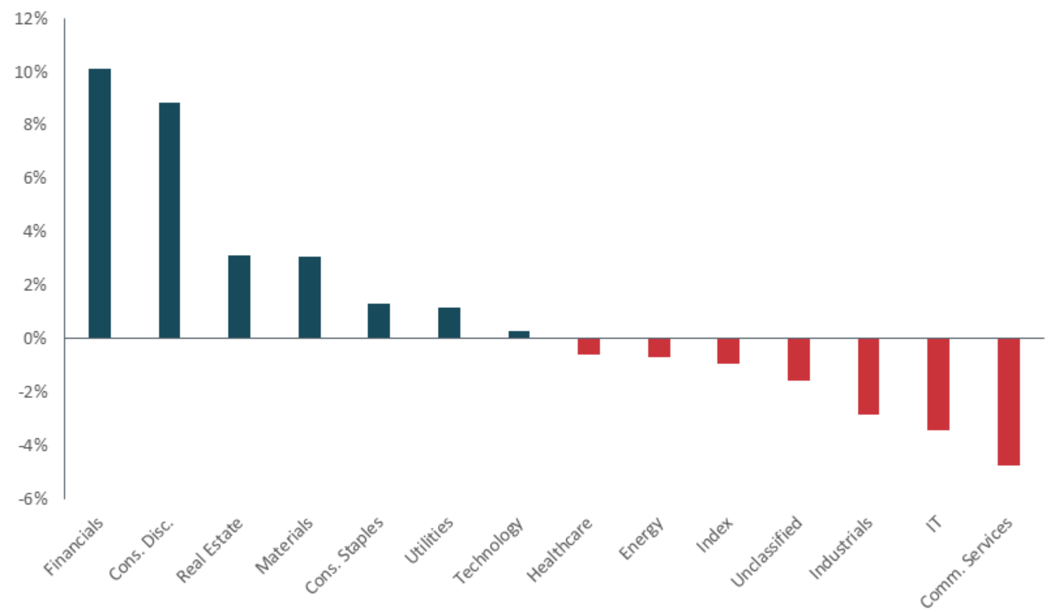


Fund performance is reported on a net basis. Sector and geography attribution figures represent gross contributions.

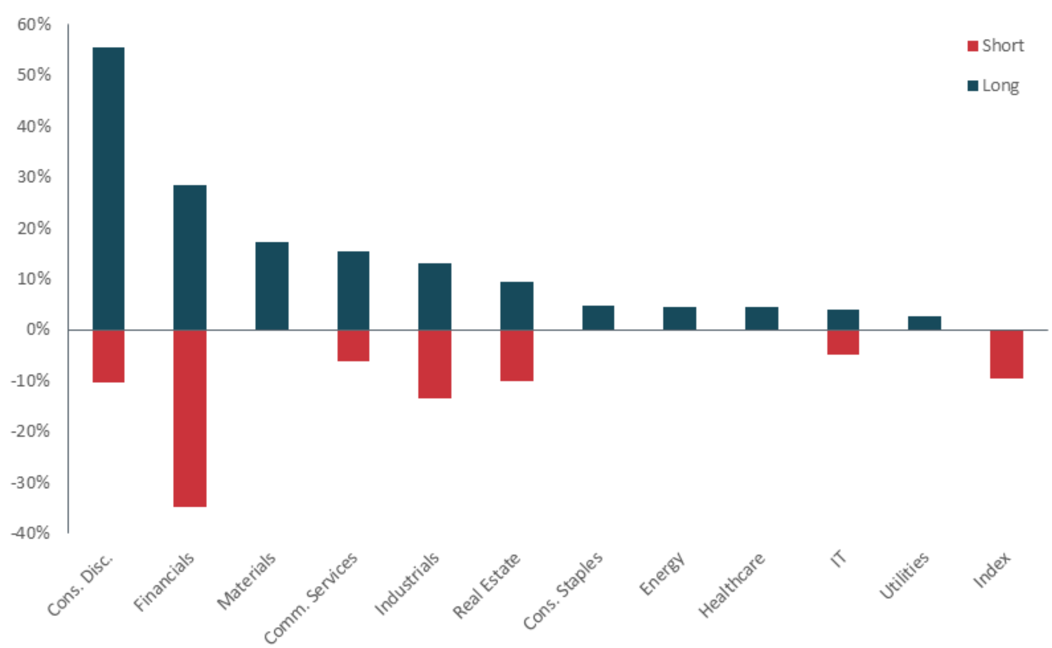
Lancaster Absolute Return (Irl) Fund

Investment Manager's (Lancaster Investment Management LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by geography over the period for the principal share class



Equity exposure by sector as at 31-Dec-2025



The geographical split of the portfolio holdings in the investment management report for this fund shows the country exposure based on the location of the relevant issuer's headquarters. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Fund performance is reported on a net basis. Sector and geography attribution figures represent gross contributions

Lancaster Absolute Return (Irl) Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 GBP	31 December 2024 GBP
Assets			
Cash and cash equivalents	4	54,927,039	38,157,190
Financial assets at fair value through profit or loss	3		
- Transferable securities		48,168,494	48,023,533
- Financial derivative instruments		4,795,815	3,774,586
Subscriptions receivable		-	26,183
Securities sold receivable		65,988	8,319
Dividends receivable		-	-
Interest receivable		173,480	128,334
Total assets		**108,130,816**	**90,118,145**
Liabilities			
Bank overdraft	4	-	587,884
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		2,222,458	2,004,868
Securities purchased payable		67,636	102,817
Investment management fee payable	5	69,929	57,057
Performance fee payable	6	58,860	-
Administration fee payable	7	6,657	4,441
Depositary fee payable	8	12,045	6,463
Audit fee payable	9	7,691	13,983
Management company fee payable	11	1,450	3,531
Other accrued expenses		114,410	62,920
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,561,136**	**2,843,964**
Net assets attributable to holders of redeemable participating shares		**105,569,680**	**87,274,181**
Number of redeemable participating shares in issue	13		
Euro I Class		765,901.61	754,616.97
GBP I Class		28,938.81	9,631.79
GBP M Class		3,606.76	20,877.88
GBP R Class		2,801.80	2,656.30
USD I Class		13,994.75	7,625.91
USD R Class		434.20	434.20
Net asset value per redeemable participating share	17		
Euro I Class		€147.32	€132.86
GBP I Class		£159.20	£142.04
GBP M Class		£98.06	£86.46
GBP R Class		£114.63	£103.69
USD I Class		$165.99	$147.49
USD R Class		$112.68	$100.49

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

Lancaster Absolute Return (Irl) Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 GBP	31 December 2024 GBP
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	14,987,095	(6,131,835)
Dividend income		766,469	916,117
Interest income on cash and cash equivalents		1,902,188	2,064,578
Interest income from financial assets at fair value through profit or loss		53,124	29,814
Other income		25	6,494
Dividend withholding tax reclaim	2	12,406	12,487
Dividend withholding tax expense		(38,723)	(194,877)
Finance costs		(21,682)	(308)
CFD financing costs		(1,720,529)	(1,236,125)
Transaction costs		(23,984)	(6,966)
Investment gain/(loss)		**15,916,389**	**(4,540,621)**
Expenses			
Investment management fee	5	735,187	678,693
Performance fee	6	61,441	209
Administration fee	7	67,838	63,291
Depositary fee	8	42,291	34,966
Audit fee	9	9,848	27,204
Directors' fee	10	8,334	13,128
Management company fee	11	13,605	14,027
MIFID II research cost	20	84,434	(45,971)
Legal fee		8,636	29,696
Other expenses		100,854	45,053
Total operating expenses		**1,132,468**	**860,296**
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations		**14,783,921**	**(5,400,917)**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Lancaster Absolute Return (Irl) Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 GBP	31 December 2024 GBP
Net assets attributable to holders of redeemable participating shares at the start of the financial year	87,274,181	87,178,531
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from continuing operations	14,783,921	(5,400,917)
Issue of redeemable participating shares	5,612,938	6,588,860
Redemption of redeemable participating shares	(2,101,360)	(1,092,293)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**105,569,680**	**87,274,181**

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

Lancaster Absolute Return (Irl) Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 GBP	31 December 2024 GBP
Cash flow from operating activities		
Increase/(decrease) in net assets attributable to holders of redeemable participating shares from operations	14,783,921	(5,400,917)
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(1,166,190)	2,017,228
Increase in financial liabilities at fair value through profit or loss	217,590	740,957
(Increase)/decrease in other receivables	(57,669)	2,349,665
Increase/(decrease) in other payables	87,466	(287,258)
Decrease in dividends receivable	-	20,200
Increase in interest receivable	(45,146)	(120,600)
Net cash provided by/(used in) operating activities	**13,819,972**	**(680,725)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	5,639,121	6,562,677
Redemption of redeemable participating shares, net of redemptions payable	(2,101,360)	(1,092,293)
Net cash provided by financing activities	**3,537,761**	**5,470,384**
Net increase in cash and cash equivalents	17,357,733	4,789,659
Cash and cash equivalents at the start of the year	37,569,306	32,779,647
Cash and cash equivalents at the end of the year	**54,927,039**	**37,569,306**
Cash and cash equivalents at the end of the year	54,927,039	38,157,190
Bank overdraft	-	(587,884)
Net cash and cash equivalents at the end of the year	**54,927,039**	**37,569,306**
Supplementary information:		
Dividend received	740,152	753,927
Interest received	1,910,166	1,973,792
Finance costs paid	(21,682)	(308)

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

Lancaster Absolute Return (Irl) Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	596,565	2,608,368	2,341,518	2.22%
				2,341,518	**2.22%**
Cayman Islands					
Manchester United Plc	USD	142,065	1,889,251	1,681,480	1.59%
				1,681,480	**1.59%**
France					
Canal+ SA	GBP	939,690	1,298,840	2,505,213	2.37%
Ubisoft Entertainment SA	EUR	218,000	4,337,276	1,226,234	1.16%
				3,731,447	**3.53%**
Israel					
Plus500 Ltd	GBP	256,000	3,613,602	9,292,800	8.80%
				9,292,800	**8.80%**
Jersey					
International Workplace Group Plc	GBP	4,061,768	6,498,591	9,398,931	8.90%
				9,398,931	**8.90%**
United Kingdom					
AO World Plc	GBP	4,062,539	3,437,266	4,598,793	4.36%
Barratt Redrow Plc	GBP	455,000	2,094,836	1,734,005	1.64%
Forterra Plc	GBP	120,000	185,069	222,480	0.21%
Frasers Group Plc	GBP	761,000	5,910,172	5,159,580	4.89%
HBX Group International Plc	EUR	223,519	2,142,610	1,463,767	1.39%
Ibstock Plc	GBP	238,000	347,055	332,248	0.32%
Jet2 Plc	GBP	163,968	1,900,902	2,302,111	2.18%
Oxford Nanopore Technologies Plc	GBP	1,852,000	3,151,826	2,377,968	2.25%
Vanquis Banking Group Plc	GBP	151,615	271,752	181,332	0.17%
Vistry Group Plc	GBP	85,000	769,986	545,190	0.52%
				18,917,474	**17.93%**
Total equities (listed)				**45,363,650**	**42.97%**
Equities (unlisted)					
Russia					
Inter Rao Ues PJSC	RUB	95,000,000	-	-	0.00%
Sberbank of Russia PJSC	RUB	3,668,000	-	-	0.00%
				-	**0.00%**
Jersey					
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	-	0.00%
				-	**0.00%**
United States					
Jumo World:1 (MUR)	USD	341	732,770	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**-**	**0.00%**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Debt securities					
Corporate Bonds					
Jersey					
Cornwall Jersey Ltd 0.750% 16/04/26 Cvt	GBP	2,500,000	2,066,750	2,348,437	2.23%
				2,348,437	**2.23%**
United Kingdom					
Ocado Group Plc 6.250% 06/08/29 Cvt	GBP	500,000	454,626	456,407	0.43%
				456,407	**0.43%**
Total corporate bonds				**2,804,844**	**2.66%**
Total debt securities				**2,804,844**	**2.66%**
Total transferable securities				**48,168,494**	**45.63%**
Financial derivative instruments					
Contracts for difference (counterparty - Morgan Stanley & Co. International)					
Bermuda					
Conduit Holdings Ltd	GBP	635,857	2,495,739	168,502	0.16%
Hiscox Ltd	GBP	154,574	2,199,588	52,555	0.05%
				221,057	**0.21%**
Cayman Islands					
Amer Sports Inc	USD	(143,031)	(3,971,754)	179,713	0.17%
				179,713	**0.17%**
Cyprus					
Theon International Plc	EUR	(19,882)	(465,255)	41,665	0.04%
				41,665	**0.04%**
Finland					
Nokia Oyj	EUR	874,262	4,253,523	224,432	0.21%
				224,432	**0.21%**
France					
Societe Generale SA	EUR	34,251	2,055,193	130,992	0.13%
Ubisoft Entertainment SA	EUR	1,129,171	6,351,503	161,696	0.15%
				292,688	**0.28%**
Germany					
Commerzbank AG	EUR	42,172	1,329,314	33,877	0.03%
Deutsche Bank AG	EUR	65,046	1,880,511	57,648	0.05%
Lanxess AG	EUR	243,667	3,748,856	12,766	0.01%
Zalando SE	EUR	213,182	4,716,863	307,136	0.30%
				411,427	**0.39%**
India					
HDFC Bank Ltd	USD	99,502	2,703,099	40,687	0.04%
				40,687	**0.04%**
Israel					
Plus500 Ltd	GBP	15,319	556,080	25,430	0.02%
				25,430	**0.02%**
Italy					
Banca Monte dei Paschi di Siena SpA	EUR	154,401	1,230,884	99,900	0.09%
Brembo NV	EUR	542,054	4,456,142	42,597	0.04%
				142,497	**0.13%**
Japan					
ASICS Corp	JPY	(112,559)	(2,004,740)	73,142	0.07%
				73,142	**0.07%**
Jersey					
Glencore Plc	GBP	765,622	3,112,636	197,148	0.19%
International Workplace Group Plc	GBP	230,520	533,423	20,884	0.02%
				218,032	**0.21%**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Contracts for difference (counterparty - Morgan Stanley & Co. International) (continued)					
Luxembourg					
B&M European Value Retail SA	GBP	2,834,611	4,784,823	145,818	0.14%
				145,818	**0.14%**
Netherlands					
Heineken Holding NV	EUR	3,738	203,667	1,632	0.00%
IMCD NV	EUR	6,909	466,569	2,683	0.00%
Wolters Kluwer NV	EUR	(27,303)	(2,106,027)	84,394	0.08%
				88,709	**0.08%**
Spain					
Laboratorios Farmaceuticos Rovi SA	EUR	36,991	2,051,001	19,380	0.02%
				19,380	**0.02%**
Sweden					
Sagax AB	SEK	(113,681)	(1,811,599)	11,002	0.01%
				11,002	**0.01%**
Switzerland					
Swatch Group AG	CHF	19,240	3,037,802	61,387	0.06%
				61,387	**0.06%**
United Kingdom					
Barclays Plc	GBP	292,562	1,392,449	63,486	0.06%
Barratt Redrow Plc	GBP	655,017	2,496,270	143,449	0.14%
Beazley Plc	GBP	237,540	1,976,333	9,502	0.01%
Bellway Plc	GBP	99,048	2,717,877	136,686	0.13%
Berkeley Group Holdings Plc	GBP	66,158	2,582,808	70,127	0.07%
Breedon Group Plc	GBP	648,896	2,136,166	22,062	0.02%
Centrica Plc	GBP	1,648,131	2,794,406	28,842	0.03%
Forterra Plc	GBP	1,639,530	3,039,689	108,209	0.10%
HBX Group International Plc	EUR	81,158	531,482	28,346	0.03%
Howden Joinery Group Plc	GBP	413,212	3,439,990	68,180	0.06%
Ibstock Plc	GBP	1,806,935	2,522,481	57,822	0.05%
Ithaca Energy Plc	GBP	1,366,625	2,265,864	68,331	0.06%
JD Sports Fashion Plc	GBP	2,302,974	1,945,092	78,762	0.07%
JET2 Plc	GBP	71,338	1,001,586	32,102	0.03%
MSLQDEMN	USD	(18,879)	(2,285,224)	60,041	0.06%
Ocado Group Plc	GBP	1,822,684	4,301,534	78,375	0.07%
Oxford Nanopore Technologies Plc	GBP	268,261	344,447	14,486	0.01%
Pagegroup Plc	GBP	628,092	1,478,529	21,355	0.02%
RELX Plc	GBP	(91,554)	(2,764,931)	52,186	0.05%
Travis Perkins Plc	GBP	418,007	2,656,434	110,772	0.10%
Vanquis Banking Group Plc	GBP	314,482	376,120	16,982	0.02%
Vistry Group Plc	GBP	309,786	1,986,967	71,251	0.08%
				1,341,354	**1.27%**
United States					
Ares Management Corp	USD	(33,214)	(3,991,211)	272,862	0.26%
Blue Owl Capital Inc	USD	(357,245)	(3,968,061)	172,640	0.16%
Duolingo Inc	USD	(17,993)	(2,347,698)	140,059	0.13%
FS KKR Capital Corp	USD	(265,013)	(2,917,990)	68,960	0.07%
KKR & Co Inc	USD	(36,154)	(3,426,573)	197,025	0.19%
Oaktree Specialty Lending Corp	USD	(129,672)	(1,228,223)	13,497	0.01%
Palantir Technologies Inc	USD	(16,331)	(2,158,162)	66,779	0.06%
Prologis Inc	USD	(28,078)	(2,664,910)	62,625	0.06%
Tesla Inc	USD	(3,459)	(1,156,523)	65,809	0.06%
United Parcel Service Inc	USD	(26,101)	(1,924,804)	17,077	0.02%
				1,077,333	**1.02%**
Total contracts for difference (counterparty - Morgan Stanley & Co. International)				**4,615,753**	**4.37%**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 31 December 2025

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
Morgan Stanley	GBP	4,651,321	USD	6,237,000	19 February 2026	13,841	0.01%
EUR I Class							
US Bank CC	EUR	112,360,706	GBP	98,097,975	30 January 2026	159,457	0.15%
US Bank CC	EUR	3,055,983	GBP	2,671,852	30 January 2026	551	0.00%
USD I Class							
US Bank CC	USD	2,313,990	GBP	1,714,359	30 January 2026	6,085	0.01%
USD R Class							
US Bank CC	USD	48,742	GBP	36,111	30 January 2026	128	0.00%
Total forward currency contracts						**180,062**	**0.17%**
Total financial derivative instruments						**4,795,815**	**4.54%**
Total financial assets at fair value through profit or loss						**52,964,309**	**50.17%**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference (counterparty - Morgan Stanley & Co. International)					
Australia					
Commonwealth Bank of Australia	AUD	(24,792)	(1,973,630)	(67,480)	(0.06%)
				(67,480)	**(0.06%)**
Bermuda					
Liberty Global Ltd	USD	527,032	4,364,995	(27,428)	(0.03%)
				(27,428)	**(0.03%)**
Canada					
Brookfield Corp	USD	(93,402)	(3,186,661)	(40,276)	(0.04%)
Thomson Reuters Corp	USD	(25,481)	(2,498,561)	(1,705)	0.00%
				(41,981)	**(0.04%)**
Cayman Islands					
Alibaba Group Holding Ltd	HKD	160,300	2,186,494	(88,807)	(0.08%)
				(88,807)	**(0.08%)**
Ireland					
Flutter Entertainment Plc	USD	26,133	4,178,016	(90,539)	(0.09%)
Ryanair Holdings Plc	EUR	92,871	2,396,259	(4,866)	0.00%
				(95,405)	**(0.09%)**
Jersey					
United Co RUSAL International PJSC	USD	3,710,000	-	-	0.00%
				-	**0.00%**
Luxembourg					
ArcelorMittal SA	EUR	89,237	3,045,838	(12,467)	(0.01%)
Spotify Technology SA	USD	(9,980)	(4,308,751)	(26,414)	(0.03%)
				(38,881)	**(0.04%)**
Poland					
LPP SA	PLN	(355)	(1,527,703)	(26,428)	(0.03%)
				(26,428)	**(0.03%)**
Russia					
Inter RAO UES PJSC	USD	35,894,558	-	-	0.00%
				-	**0.00%**
Sweden					
EQT AB	SEK	(163,767)	(4,804,811)	(353,955)	(0.34%)
				(353,955)	**(0.34%)**
Switzerland					
Partners Group Holding AG	CHF	(4,916)	(4,532,101)	(93,189)	(0.09%)
				(93,189)	**(0.09%)**
United Kingdom					
Frasers Group Plc	GBP	667,863	4,528,111	(53,429)	(0.05%)
Harbour Energy Plc	GBP	1,295,701	2,547,348	(129,570)	(0.12%)
ICG Plc	GBP	(157,978)	(3,244,868)	-	0.00%
Segro Plc	GBP	(585,102)	(4,215,075)	(197,764)	(0.19%)
Tritax Big Box REIT Plc	GBP	(1,252,712)	(1,906,628)	(106,481)	(0.10%)
				(487,244)	**(0.46%)**
United States					
Blackstone Inc	USD	(30,659)	(3,513,459)	(86,617)	(0.08%)
Dick's Sporting Goods Inc	USD	16,797	2,472,252	(172,959)	(0.16%)
FedEx Corp	USD	(6,742)	(1,447,897)	(38,245)	(0.04%)
Meta Platforms Inc	USD	(4,642)	(2,278,085)	(43,416)	(0.04%)
NVIDIA Corp	USD	(22,418)	(3,108,403)	(170,170)	(0.16%)
TransDigm Group Inc	USD	(3,005)	(2,971,041)	(84,383)	(0.08%)
				(595,790)	**(0.56%)**
Total contracts for difference (counterparty- Morgan Stanley & Co. International)				**(1,916,588)**	**(1.82%)**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value GBP	% NAV
Financial liabilities at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Futures					
United States					
NASDAQ 100 E-MINI March 2026	USD	(21)	(7,949,024)	(35,921)	(0.03%)
Total futures				**(35,921)**	**(0.03%)**

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
EUR I Class							
Morgan Stanley	USD	3,299,000	GBP	2,506,106	19 February 2026	(53,156)	(0.05%)
Morgan Stanley	USD	1,578,000	GBP	1,184,855	19 February 2026	(11,543)	(0.01%)
Morgan Stanley	USD	1,360,000	GBP	1,017,261	19 February 2026	(6,042)	(0.01%)
Morgan Stanley	EUR	57,260,000	GBP	50,221,555	15 January 2026	(186,444)	(0.18%)
Morgan Stanley	EUR	2,896,000	GBP	2,539,499	15 January 2026	(8,907)	(0.01%)
EUR I Class							
US Bank CC	GBP	1,938,354	EUR	2,220,879	30 January 2026	(3,765)	0.00%
USD I Class							
US Bank CC	GBP	26,894	USD	36,294	30 January 2026	(90)	0.00%
USD R Class							
US Bank	GBP	569	USD	768.25	30 January 2026	(2)	0.00%
Total forward currency contracts						**(269,949)**	**(0.26%)**
Total financial derivative instruments						**(2,222,458)**	**(2.11%)**
Total financial liabilities at fair value through profit or loss						**(2,222,458)**	**(2.11%)**
Cash and cash equivalents and other net assets						**54,827,829**	**51.94%**
Net assets attributable to holders of redeemable participating shares						**105,569,680**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	44.55%
OTC financial derivative instruments	4.43%
Other assets	51.02%
	100.00%

Lancaster Absolute Return (Irl) Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	0.04%
Air Freight & Logistics	0.02%
Automobile Components	0.04%
Automobiles	0.06%
Banks	0.35%
Broadline Retail	0.14%
Capital Markets	0.55%
Chemicals	0.01%
Communications Equipment	0.21%
Construction Materials	0.70%
Consumer Finance	0.19%
Consumer Staples Distribution & Retail	0.07%
Currency contracts	0.17%
Entertainment	2.90%
Financial Services	8.82%
Household Durables	2.58%
Index	0.06%
Industrial REITs	0.06%
Insurance	2.44%
Internet & Catalog Retail	8.44%
Leisure Products	0.17%
Life Sciences Tools & Services	2.26%
Media	2.37%
Metals & Mining	0.19%
Multi-Utilities	0.03%
Oil, Gas & Consumable Fuels	0.06%
Passenger Airlines	2.21%
Pharmaceuticals	0.02%
Professional Services	0.15%
Real Estate Management & Development	8.93%
Software	0.19%
Specialty Retail	5.26%
Textiles, Apparel & Luxury Goods	0.13%
Trading Companies & Distributors	0.16%
Venture Capital	0.19%
	50.17%
Financial liabilities at fair value through profit or loss	
Aerospace & Defense	(0.08%)
Air Freight & Logistics	(0.04%)
Banks	(0.06%)
Capital Markets	(0.55%)
Currency contracts	(0.26%)
Diversified Telecommunication Services	(0.03%)
Entertainment	(0.03%)
Equity Index	(0.03%)
Hotels, Restaurants & Leisure	(0.09%)
Industrial REITs	(0.29%)
Interactive Media & Services	(0.04%)
Internet Software & Services	(0.08%)
Metals & Mining	(0.01%)
Oil, Gas & Consumable Fuels	(0.12%)
Semiconductors & Semiconductor Equipment	(0.16%)
Specialty Retail	(0.21%)
Textiles, Apparel & Luxury Goods	(0.03%)
	(2.11%)
Cash and cash equivalents and other net assets	**51.94%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Lancaster Absolute Return (Irl) Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost GBP
Flutter Entertainment Plc	4,211,553
Anheuser-Busch Inbev SA/NV	2,762,970
Hbx Group International Plc	2,142,610
10X Genomics Inc	1,465,046
Cornwall Jersey Ltd 0.750% 16/04/26 Cvt	1,398,750
International Workplace Group Plc	896,793
Canal+SA	849,645
AO World Plc	513,334
JET2 Plc	461,943
Ocado Group Plc 6.250% 06/08/29 Cvt	454,626
Manchester United Plc	209,166
Conduit Holdings Ltd	135,782
Barratt Redrow Plc	105,545

Sales	Proceeds GBP
Flutter Entertainment Plc	5,129,918
Zalando SE	3,106,175
Vivendi SE	3,088,526
International Workplace Group Plc	2,873,505
Anheuser-Busch Inbev SA/NV	2,832,376
Jet2 Plc	1,702,175
10X Genomics Inc	1,291,989
Man Group Plc/Jersey	614,203
Mobico Group Plc	164,837
Frasers Group Plc	95,631
Conduit Holdings Ltd	51,761
AO World Plc	49,319
Ubisoft Entertainment SA	47,156
Sthree Plc	23,103
SIG Plc	14,728

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Lancaster Developed Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report
For the financial year ended 31 December 2025

From 1 January 2025 to 31 December 2025 ("the period"), the Lancaster Developed Markets Fund returned +16.7% (based on the principal share class - $ I Class) against the MSCI Daily TR Net World return of +21.1%.

Positive returns over the period predominantly came from the Financials (+10.5%), Real Estate (+4.9%) and Consumer Discretionary (+3.5%) sectors and, from a country perspective, the UK (+15.2%) and the Netherlands (+3.1%).

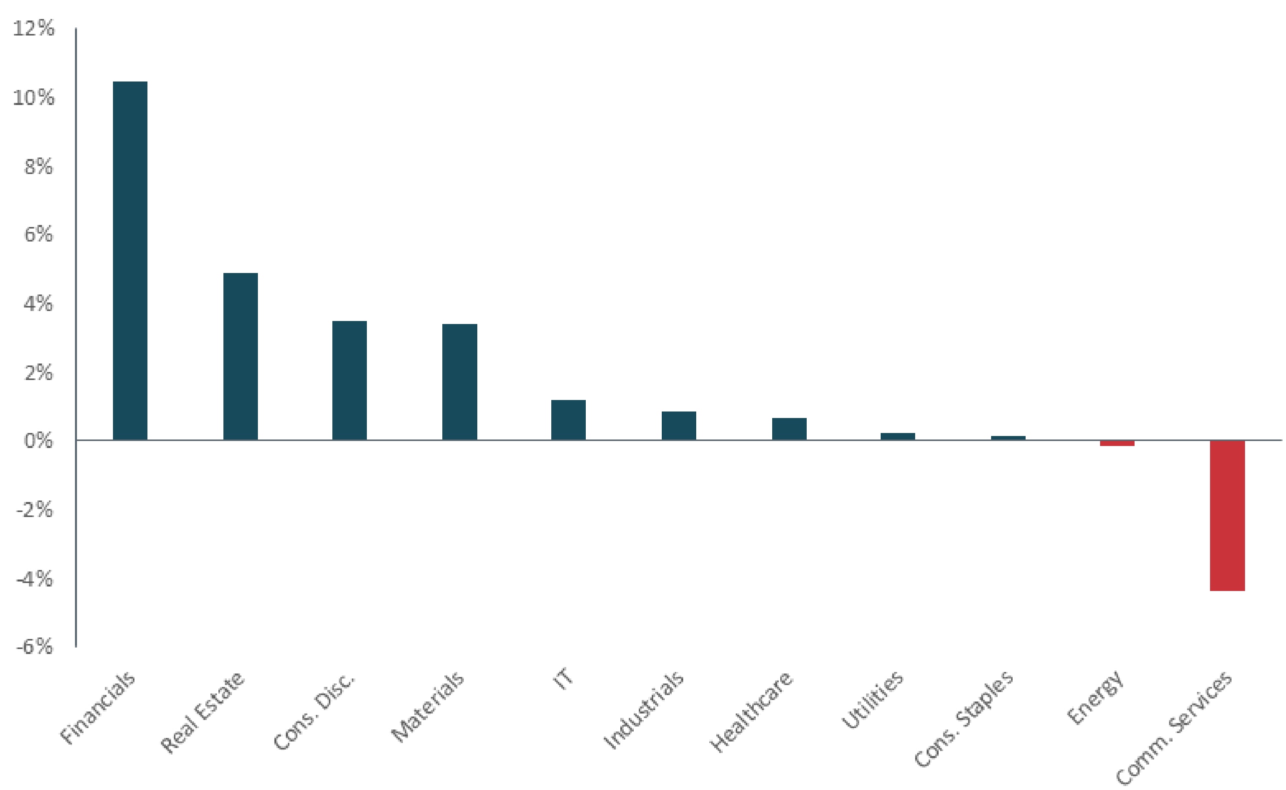
Negative returns primarily came from the Communication Services (-4.4%) and Energy (-0.2%) sectors, and from a country perspective France (-3.8%) was the only detractor.

Notable positive returns came from holdings including IWG (+4.9%), Plus500 (+4.2%), and ArcelorMittal (+3.1%). Negative returns came from holdings including Ubisoft (-4.7%), Mobico (-1.2%) and B&M (-0.8%).

Share class	NAV Dec-24	NAV Dec-25	% Returns (from Dec-24)	% Index Return (from Dec-24)	Relative Performance	Note
EUR I	307.76	316.73	2.91	6.78	(3.87)	
EUR R*	162.48					Terminated
GBP LI	95.76	103.77	8.36	12.70	(4.34)	
GBP I	315.71	343.13	8.69	12.70	(4.01)	
GBP M	333.88	362.87	8.69	12.70	(4.01)	
GBP R	261.67	283.05	8.17	12.70	(4.53)	
USD I	252.52	294.76	16.73	21.09	(4.37)	
USD R	228.92	265.86	16.14	21.09	(4.95)	

*EUR R Class terminated effective 5 March 2025

Performance Attribution by sector over the period for the principal share class

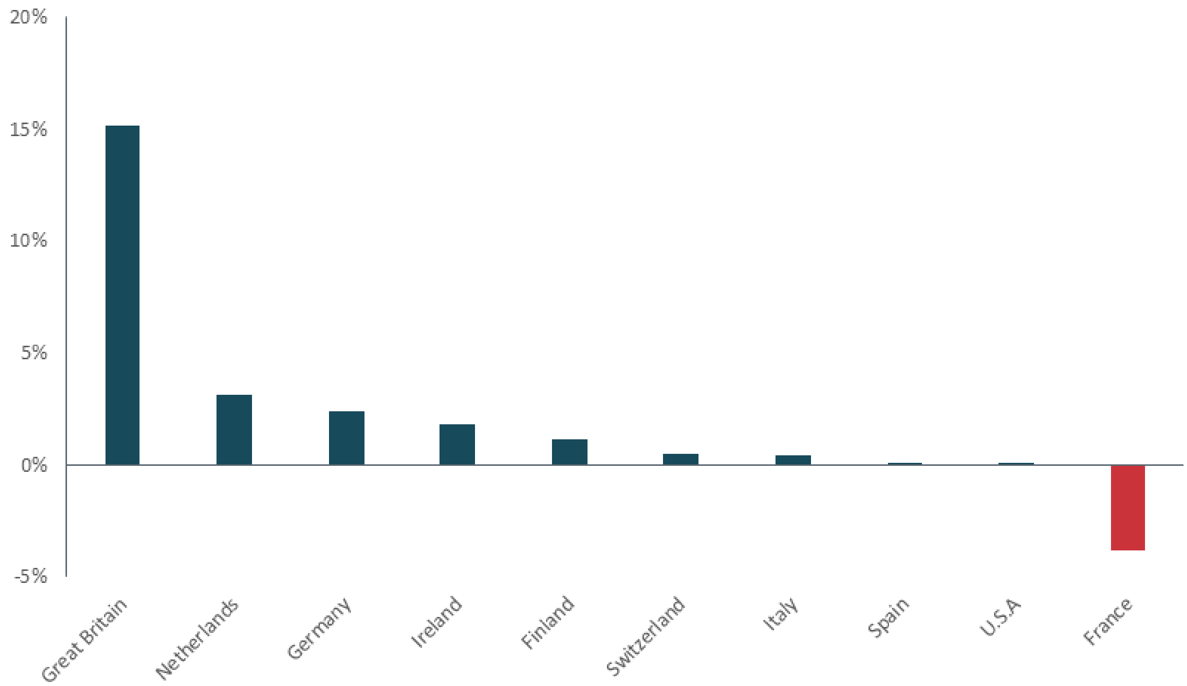


Fund performance is reported on a net basis. Sector and geography attribution figures represent gross contributions.

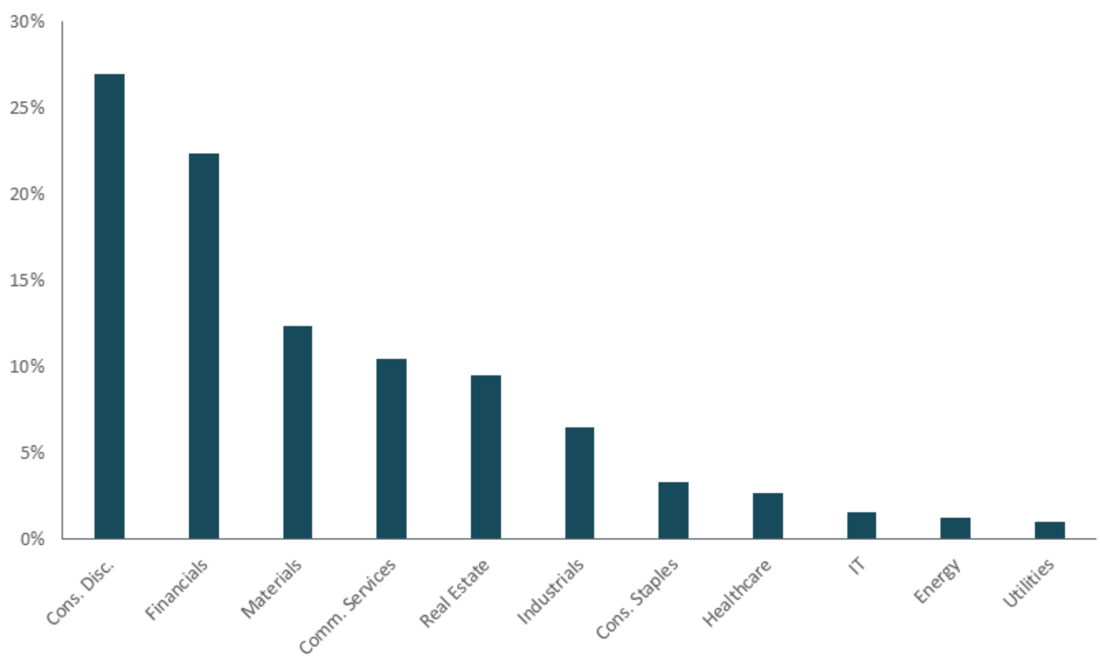
Lancaster Developed Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report (continued)
For the financial year ended 31 December 2025

Performance Attribution by geography over the period for the principal share class



Equity exposure by sector as at 31-Dec-2025



The geographical split of the portfolio holdings in the investment management report for this fund shows the country exposure based on the location of the relevant issuer's headquarters. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Fund performance is reported on a net basis. Sector and geography attribution figures represent gross contributions.

Lancaster Developed Markets Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	1,806,468	638,543
Financial assets at fair value through profit or loss	3		
- Transferable securities		68,363,464	68,123,067
- Financial derivative instruments		-	835,902
Subscriptions receivable		-	13
Securities sold receivable		91,237	183,476
Dividends receivable		16,376	-
Total assets		**70,277,545**	**69,781,001**
Liabilities			
Bank overdraft	4	-	1,000
Amount payable on spot contracts		336	23
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		373	1,923
Redemptions payable		195,259	-
Securities purchased payable		143,473	-
Investment management fee payable	5	43,818	44,413
Administration fee payable	7	2,477	2,170
Depositary fee payable	8	15,216	7,802
Audit fee payable	9	10,333	15,138
Management company fee payable	11	1,053	2,044
Other accrued expenses		49,849	669
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**462,187**	**75,182**
Net assets attributable to holders of redeemable participating shares		**69,815,358**	**69,705,819**
Number of redeemable participating shares in issue	13		
EUR I Class		30,300.01	31,670.01
EUR R Class*		-	289.58
GBP I Class		115,620.64	136,876.08
GBP LI Class		3,985.00	14,836.00
GBP M Class		3,318.38	3,509.08
GBP R Class		29.08	129.08
USD I Class		9,441.90	7,812.63
USD R Class		800.00	800.00
Net asset value per redeemable participating share	17		
EUR I Class		€316.73	€307.76
EUR R Class*		-	€162.48
GBP I Class		£343.13	£315.71
GBP LI Class		£103.77	£95.76
GBP M Class		£362.87	£333.88
GBP R Class		£283.05	£261.67
USD I Class		$294.76	$252.52
USD R Class		$265.86	$228.92

*EUR R Class fully redeemed effective 5 March 2025.

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

Lancaster Developed Markets Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 USD	31 December 2024 USD
Income			
Net gain from investments at fair value through profit or loss	3	9,989,207	197,570
Dividend income		1,422,534	1,804,588
Interest income on cash and cash equivalents		46,677	37,332
Interest income from financial assets at fair value through profit or loss		15,065	-
Dividend withholding tax expense		(96,234)	(167,733)
Finance costs		(3,130)	(1)
Transaction costs		(25)	520
Investment gain		**11,374,094**	**1,872,276**
Expenses			
Investment management fee	5	488,033	545,346
Administration fee	7	28,446	30,444
Depositary fee	8	54,829	45,659
Audit fee	9	18,375	18,852
Directors’ fee	10	6,117	11,579
Management company fee	11	10,429	(3,932)
MIFID II research cost	20	62,074	(103,520)
Legal fee		7,155	(36,270)
Other expenses		132,005	(29,006)
Total operating expenses		**807,463**	**479,152**
Increase in net assets attributable to holders of redeemable participating shares from operations		**10,566,631**	**1,393,124**

All amounts relate to continuing operations There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

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

Lancaster Developed Markets Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the year	69,705,819	77,192,670
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	10,566,631	1,393,124
Issue of redeemable participating shares	4,325,860	11,219,829
Redemption of redeemable participating shares	(14,782,952)	(20,099,804)
Net assets attributable to holders of redeemable participating shares at the end of the year	**69,815,358**	**69,705,819**

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

Lancaster Developed Markets Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	10,566,631	1,393,124
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	595,505	6,754,711
Decrease in financial liabilities at fair value through profit or loss	(1,550)	(1,017)
Decrease in other receivables	92,239	1,109,029
Increase/(decrease) in other payables	194,296	(705,810)
(Increase)/ decrease in dividends receivable	(16,376)	44,361
Net cash provided by operating activities	**11,430,745**	**8,594,398**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	4,261,033	11,828,788
Redemption of redeemable participating shares, net of redemptions payable	(14,522,853)	(20,455,629)
Net cash used in financing activities	**(10,261,820)**	**(8,626,841)**
Net increase/(decrease) in cash and cash equivalents	1,168,925	(32,443)
Cash and cash equivalents at the start of the year	637,543	669,986
Cash and cash equivalents at the end of the year	**1,806,468**	**637,543**
Cash and cash equivalents at the end of the year	1,806,468	638,543
Bank overdraft	-	(1,000)
Net cash and cash equivalents at the end of the year	**1,806,468**	**637,543**
Supplementary information:		
Dividend received	1,309,924	1,681,216
Interest received	61,742	37,332
Finance costs paid	(3,130)	(1)

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

Lancaster Developed Markets Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Bermuda					
Conduit Holdings Ltd	GBP	545,000	3,156,916	2,877,230	4.12%
Hiscox Ltd	GBP	38,385	697,445	734,691	1.05%
Liberty Global Ltd	USD	230,927	2,115,195	2,572,527	3.68%
				6,184,448	**8.85%**
Finland					
Nokia Oyj	EUR	163,609	693,414	1,070,663	1.53%
				1,070,663	**1.53%**
France					
Canal+ SA	GBP	145,998	159,442	523,535	0.75%
Ubisoft Entertainment SA	EUR	557,891	6,581,397	4,220,896	6.05%
				4,744,431	**6.80%**
Germany					
Commerzbank AG	EUR	18,688	468,598	792,327	1.13%
Deutsche Bank AG	EUR	18,461	417,231	717,875	1.03%
Lanxess AG	EUR	51,531	1,049,323	1,066,373	1.53%
Zalando SE	EUR	73,230	2,290,443	2,179,366	3.12%
				4,755,941	**6.81%**
India					
HDFC Bank Ltd	USD	26,000	739,224	950,040	1.36%
				950,040	**1.36%**
Ireland					
Flutter Entertainment Plc	USD	2,500	596,646	537,600	0.77%
Ryanair Holdings Plc	EUR	45,224	692,825	1,569,499	2.25%
				2,107,099	**3.02%**
Israel					
Plus500 Ltd	GBP	136,360	2,804,530	6,657,820	9.54%
				6,657,820	**9.54%**
Italy					
Banca Monte dei Paschi di Siena SpA	EUR	30,745	217,001	329,670	0.47%
				329,670	**0.47%**
Jersey					
Glencore Plc	GBP	267,884	1,504,624	1,464,870	2.10%
International Workplace Group Plc	GBP	2,123,169	4,631,140	6,608,248	9.46%
				8,073,118	**11.56%**
Luxembourg					
ArcelorMittal SA	EUR	47,648	1,241,261	2,187,484	3.13%
B&M European Value Retail SA	GBP	1,046,363	2,979,885	2,375,709	3.41%
				4,563,193	**6.54%**
Netherlands					
IMCD NV	EUR	2,586	233,926	234,891	0.34%
				234,891	**0.34%**
Switzerland					
Swatch Group AG	CHF	3,765	685,526	799,572	1.15%
				799,572	**1.15%**
United Kingdom					
AO World Plc	GBP	2,068,004	1,892,654	3,148,736	4.50%
Barclays Plc	GBP	125,510	427,046	803,486	1.15%
Barratt Redrow Plc	GBP	33,459	174,732	171,510	0.25%
Bellway Plc	GBP	24,847	889,709	917,057	1.31%
Berkeley Group Holdings Plc	GBP	3,290	174,446	172,760	0.25%
Breedon Group Plc	GBP	250,000	1,099,880	1,106,976	1.59%
Centrica Plc	GBP	320,708	596,202	731,385	1.05%
Forterra Plc	GBP	711,470	1,765,192	1,774,209	2.54%
Frasers Group Plc	GBP	700,943	6,492,587	6,392,207	9.15%
Harbour Energy Plc	GBP	331,425	1,258,409	876,410	1.26%
Howden Joinery Group Plc	GBP	83,879	900,871	939,238	1.35%
Ibstock Plc	GBP	545,000	1,109,804	1,023,341	1.47%
JD Sports Fashion Plc	GBP	863,900	997,218	981,416	1.41%

Lancaster Developed Markets Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Transferable securities (continued)					
Equities (listed) (continued)					
United Kingdom (continued)					
JET2 Plc	GBP	84,053	1,280,245	1,587,299	2.27%
Ocado Group Plc	GBP	727,539	2,119,007	2,309,440	3.30%
Oxford Nanopore Technologies Plc	GBP	1,087,456	2,256,207	1,878,085	2.69%
Travis Perkins Plc	GBP	21,429	176,595	183,171	0.26%
Vanquis Banking Group Plc	GBP	1,082,000	1,560,814	1,740,592	2.49%
Vistry Group Plc	GBP	58,000	657,719	500,375	0.72%
				27,237,693	**39.01%**
United States					
Dick's Sporting Goods Inc	USD	3,308	589,413	654,885	0.94%
				654,885	**0.94%**
Total equities (listed)				**68,363,464**	**97.92%**
Equities (unlisted)					
Russia					
Inter RAO UES PJSC	RUB	64,900,000	-	-	0.00%
Sberbank of Russia PJSC	RUB	4,257,120	-	-	0.00%
Sberbank of Russia PJSC	USD	122,880	-	-	0.00%
United Co Rusal International PJSC	RUB	5,000,000	4,647,259	-	0.00%
				-	**0.00%**
United Kingdom					
Debenhams Plc	GBP	5,760,000	-	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**-**	**0.00%**
Total transferable securities				**68,363,464**	**97.92%**
Total financial assets at fair value through profit or loss				**68,363,464**	**97.92%**

Financial liabilities at fair value through profit or loss
Financial derivative instruments
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
US Bank	GBP	143,048	USD	192,777	05 January 2026	(372)	0.00%
US Bank	GBP	2,120	USD	2,853	05 January 2026	(1)	0.00%
Total forward currency contracts						**(373)**	**0.00%**
Total financial derivatives instruments						**(373)**	**0.00%**
Total financial liabilities at fair value through profit or loss						**(373)**	**0.00%**
Cash and cash equivalents and other net assets						**1,452,267**	**2.08%**
Net assets attributable to holders of redeemable participating shares						**69,815,358**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	97.28%
Other assets	2.72%
	100.00%

Lancaster Developed Markets Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	4.11%
Broadline Retail	3.41%
Capital Markets	1.03%
Chemicals	1.53%
Communications Equipment	1.53%
Construction Materials	5.60%
Consumer Finance	2.49%
Consumer Staples Distribution & Retail	3.30%
Diversified Telecommunication Services	3.68%
Entertainment	6.05%
Financial Services	9.54%
Hotels, Restaurants & Leisure	0.77%
Household Durables	2.53%
Insurance	5.18%
Internet & Catalog Retail	4.50%
Life Sciences Tools & Services	2.69%
Media	0.75%
Metals & Mining	5.23%
Multi-Utilities	1.05%
Oil, Gas & Consumable Fuels	1.26%
Passenger Airlines	4.52%
Real Estate Management & Development	9.46%
Specialty Retail	14.62%
Textiles, Apparel & Luxury Goods	1.15%
Trading Companies & Distributors	1.95%
	97.92%
Cash and cash equivalents and other net assets	**2.08%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Lancaster Developed Markets Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost USD
Ubisoft Entertainment SA	3,101,764
B&M European Value Retail SA	2,979,885
International Workplace Group Plc	2,465,730
Zalando SE	2,448,881
Ocado Group Plc	2,119,007
Jd Sports Fashion Plc	1,386,222
Lanxess AG	1,049,323
LVMH Moet Hennessy Louis Vuitton SE	984,035
Bellway Plc	889,709
Beazley Plc	707,924
British American Tobacco Plc	701,620
Dick's Sporting Goods Inc	701,380
Hiscox Ltd	697,445
Liberty Global Ltd	686,774
Deutsche Bank AG	684,705
Frasers Group Plc	666,443
Flutter Entertainment Plc	663,235
Plus500 Ltd	531,674
Forterra Plc	527,159
Commerzbank AG	526,571
BT Group Plc	359,449
Nokia Oyj	352,359
Harbour Energy Plc	349,335
Conduit Holdings Ltd	324,949
Intl Consolidated Airline	320,465
Cellnex Telecom SA	319,112
Kering SA	318,461

Sales	Proceeds USD
International Workplace Group Plc	4,726,757
Plus500 Ltd	2,814,472
Barclays Plc	2,723,533
Ubisoft Entertainment SA	2,299,124
ArcelorMittal SA	2,295,514
Kering SA	2,236,782
Commerzbank AG	1,651,477
Sunrise Communications AG	1,592,609
Nokia Oyj	1,585,684
LVMH Moet Hennessy Louis Vuitton SE	1,576,817
Deutsche Bank AG	1,561,999
JET2 Plc	1,529,825
Natwest Group Plc	1,505,927
Frasers Group Plc	1,464,102
Ryanair Holdings Plc	1,301,472
Mobico Group Plc	1,063,670
Vivendi SE	1,005,210
Glencore Plc	945,387
Banca Monte Dei Paschi Siena SpA	860,692
British American Tobacco Plc	779,872
Oxford Nanopore Technologies Plc	746,636
Cellnex Telecom SA	689,557
Beazley Plc	612,139
Swatch Group AG	606,422
JD Sports Fashion Plc	487,585

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

GA-Courtenay Special Situations Fund

Investment Manager's (Green Ash Partners LLP) report
For the financial year ended 31 December 2025

For the year to 31 December 2025, the GA-Courtenay Special Situations Fund returned +6.5% (based on the principal share class – USD I class).

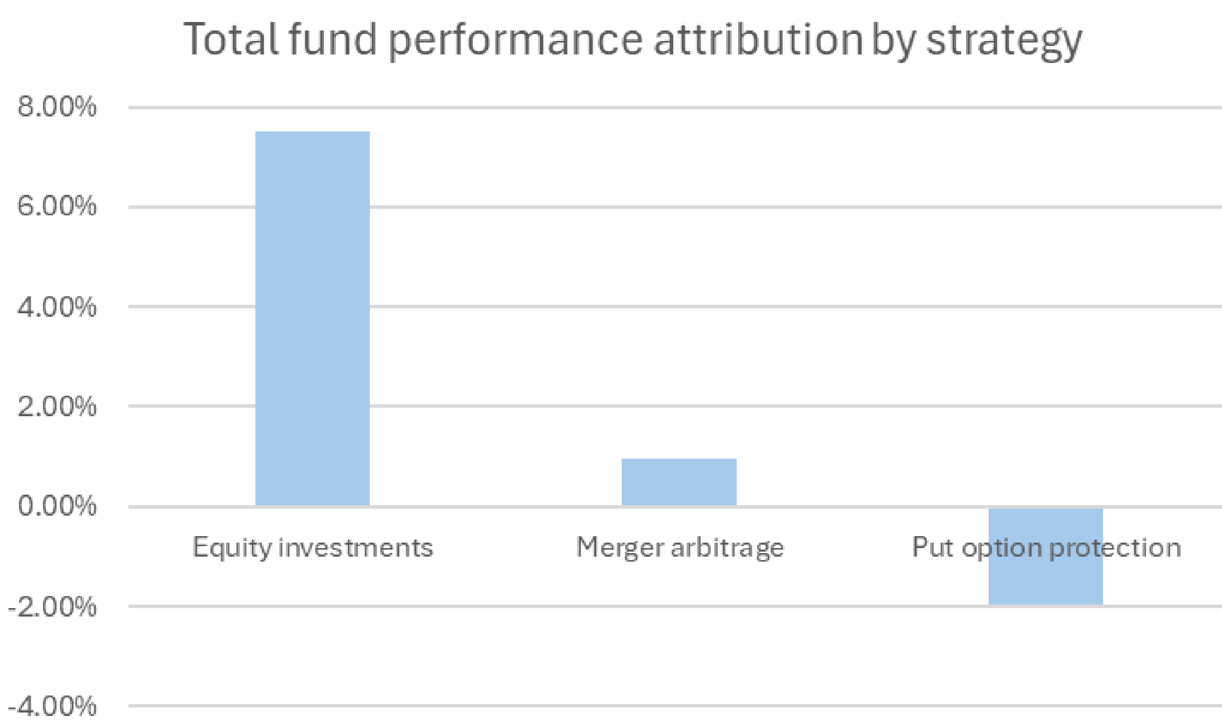
Positive returns over the period came from both the fund's merger arbitrage deployments (+0.96%) and the fund's equity investment deployments (+7.49%). These were offset by equity index put option protection costs during the year (-1.95%).

The three largest contributors to performance by stock were the equity investments Filtronic (+1.45%), QXO (+1.45%) and Fever Tree (1.32%). The three largest detractors from performance were the equity investment Raspberry Pi (-2.27%) and the merger arbitrages American Creek Resources (-1.67%), and Integrum (-1.49%).

The asset allocation by strategy bucket as at 31 December 2025 was equity investments 135.9% of NAV, merger arbitrage 53.8%, and equity index put options at 37.5% (delta).

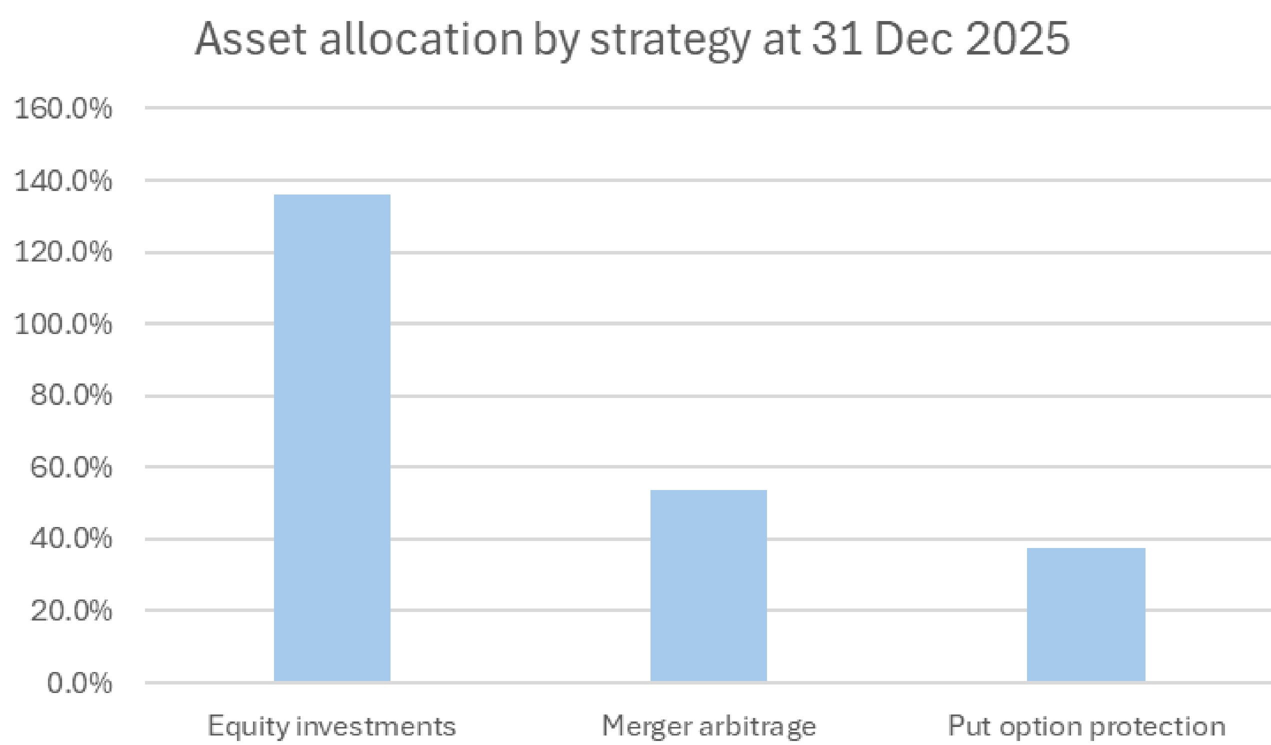
As at December 31 2025, the NAV per shares, and per share class returns, were:

Share class	NAV 31/12/2024	NAV 31/12/2025	2025 FY performance
USD I	189.05	201.31	6.49%
USD R	132.98	141.03	6.05%
GBP I	161.60	171.60	6.19%
GBP R	127.73	135.16	5.82%
GBP M	215.74	232.57	7.80%
EUR I	126.56	131.72	4.08%
EUR R	123.32	128.82	4.46%
CHF I	88.47	96.71	9.31%
CHF R	116.48	119.63	2.70%



GA-Courtenay Special Situations Fund

Investment Manager's (Green Ash Partners LLP) report
For the financial year ended 31 December 2025



GA-Courtenay Special Situations Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	8,070,774	6,310,227
Financial assets at fair value through profit or loss	3		
- Transferable securities		16,094,045	39,652,971
- Financial derivative instruments		1,428,429	610,110
Subscriptions receivable		164,033	14,941
Securities sold receivable		16,156	7,924
Dividends receivable		1,575	2,409
Other assets		-	44,552
Total assets		**25,775,012**	**46,643,134**
Liabilities			
Bank overdraft	4	-	2,631,786
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	339,676	201,045
Redemptions payable		10,706	62
Securities purchased payable		11,534	894,965
Investment management fee payable	5	19,750	32,556
Performance fee payable	6	297,455	185,688
Administration fee payable	7	1,491	2,975
Depositary fee payable	8	41,714	-
Audit fee payable	9	10,100	10,604
Management company fee payable	11	462	1,649
Other accrued expenses		12,159	59,620
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**745,047**	**4,020,950**
Net assets attributable to holders of redeemable participating shares		**25,029,965**	**42,622,184**
Number of redeemable participating shares in issue	13		
CHF I Class		235.00	5,000.00
CHF R Class		2,807.00	4,107.00
EUR I Class		1,694.63	2,543.25
EUR R Class		14,112.63	20,562.05
GBP I Class		29,440.11	33,895.36
GBP M Class		5,437.88	38,874.72
GBP R Class		7,707.72	11,331.47
USD I Class		45,923.10	82,825.77
USD R Class		21,540.58	28,670.61
Net asset value per redeemable participating share	17		
CHF I Class		Fr 96.71	Fr 88.47
CHF R Class		Fr 119.63	Fr 116.48
EUR I Class		€131.72	€126.56
EUR R Class		€128.82	€123.32
GBP I Class		£171.60	£161.60
GBP M Class		£232.57	£215.74
GBP R Class		£135.16	£127.73
USD I Class		$201.31	$189.05
USD R Class		$141.03	$132.98

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

GA-Courtenay Special Situations Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 USD	31 December 2024 USD
Income			
Net gain/(loss) from investments at fair value through profit or loss	3	4,606,021	(1,130,256)
Dividend income		163,330	3,375,818
Interest income on cash and cash equivalents		151,650	68,887
Interest income from financial assets at fair value through profit or loss		4,306	1,838
Dividend withholding tax reclaim		40,125	9,355
Dividend withholding tax expense		(20,455)	(86,880)
Finance costs		(135,378)	(76,593)
CFD financing costs		(913,056)	(531,895)
Transaction costs		(169,205)	(423)
Investment gain		**3,727,338**	**1,629,851**
Expenses			
Investment management fee	5	285,060	338,481
Performance fee	6	321,655	235,020
Administration fee	7	22,447	27,014
Depositary fee	8	219,954	31,697
Audit fee	9	24,786	10,022
Directors' fee	10	2,526	4,925
Management company fee	11	4,389	(220)
MIFID II research cost	20	-	(57,728)
Legal fee		13,943	(16,783)
Other expenses		13,538	23,241
Total operating expenses		**908,298**	**595,669**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**2,819,040**	**1,034,182**

All amounts relate to continuing operations. There were no gains/losses in the year other than the increase in net assets attributable to holders of redeemable participating shares.

GA-Courtenay Special Situations Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	42,622,184	39,010,743
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	2,819,040	1,034,182
Issue of redeemable participating shares	3,566,523	14,596,456
Redemption of redeemable participating shares	(23,977,782)	(12,019,197)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**25,029,965**	**42,622,184**

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

GA-Courtenay Special Situations Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	2,819,040	1,034,182
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	22,740,607	(5,976,728)
Increase in financial liabilities at fair value through profit or loss	138,631	124,675
Decrease/(increase) in other receivables	36,320	(49,820)
(Decrease)/increase in other payables	(793,392)	833,538
Decrease in dividends receivables	834	4,227
Net cash provided by/(used in) operating activities	**24,942,040**	**(4,029,926)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	3,417,431	14,609,703
Redemption of redeemable participating shares, net of redemptions payable	(23,967,138)	(12,079,924)
Net cash (used in)/provided by financing activities	**(20,549,707)**	**2,529,779**
Net increase/(decrease) in cash and cash equivalents	4,392,333	(1,500,147)
Cash and cash equivalents at the start of the year	3,678,441	5,178,588
Cash and cash equivalents at the end of the year	**8,070,774**	**3,678,441**
Cash and cash equivalents at the end of the year	8,070,774	6,310,227
Bank overdraft	-	(2,631,786)
Net cash and cash equivalents at the end of the year	**8,070,774**	**3,678,441**
Supplementary information:		
Dividend received	183,834	3,302,520
Interest received	155,956	70,725
Finance costs paid	(135,378)	(76,593)

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

GA-Courtenay Special Situations Fund

Schedule of investments
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Canada					
InterRent Real Estate Investment Trust	CAD	80,951	769,639	778,949	3.12%
Kraken Robotics Inc	CAD	389,172	1,684,169	1,817,035	7.26%
Loncor Gold Inc	CAD	527,000	492,994	515,178	2.06%
Novagold Resources Inc	CAD	24,808	262,986	231,656	0.93%
Ongold Resources Ltd	CAD	110,237	-	80,421	0.32%
Probe Gold Inc	CAD	7,700	19,939	20,616	0.08%
				3,443,855	**13.77%**
France					
Safran SA	EUR	2,460	819,574	859,232	3.43%
				859,232	**3.43%**
Japan					
SoftBank Group Corp	USD	10,549	732,986	598,128	2.39%
				598,128	**2.39%**
Luxembourg					
Spotify Technology SA	USD	1,730	1,012,037	1,004,628	4.01%
				1,004,628	**4.01%**
Netherlands					
ASML Holding NV	EUR	559	576,506	604,915	2.41%
Ferrovial SE	EUR	2,496	129,871	162,225	0.65%
				767,140	**3.06%**
Spain					
Aena SME SA	EUR	40,369	1,129,662	1,129,339	4.51%
				1,129,339	**4.51%**
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CHF	38	632,056	555,910	2.22%
				555,910	**2.22%**
United Kingdom					
Filtronic PLC	GBP	1,085,000	1,984,046	2,568,507	10.26%
IDOX PLC	GBP	465,328	427,335	430,612	1.72%
				2,999,119	**11.98%**
United States					
City Office REIT Inc	USD	64,136	443,576	448,311	1.79%
Clean Harbors Inc	USD	527	127,635	123,571	0.49%
Dayforce Inc	USD	9,575	653,598	662,207	2.65%
EchoStar Corp	USD	10,611	822,552	1,153,416	4.61%
General Electric Co	USD	435	129,776	133,993	0.54%
IF Bancorp Inc	USD	9,860	254,712	265,826	1.06%
ImmunityBio Inc	USD	285,792	646,351	565,868	2.26%
Liberty Media Corp-Liberty Formula One	USD	5,451	474,161	487,210	1.95%
Tesla Inc	USD	1,993	909,176	896,292	3.58%
				4,736,694	**18.93%**
Total equities (listed)				**16,094,045**	**64.30%**
Total transferable securities				**16,094,045**	**64.30%**

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments					
Contingent Value Rights					
United States					
ANI Pharmaceuticals Inc	USD	29,230	-	-	0.00%
Total Contingent Value Rights				**-**	**0.00%**
Contracts for difference					
Australia					
Insignia Financial Ltd*	AUD	268,352	816,014	1,789	0.01%
				1,789	**0.01%**
Canada					
Canadian Pacific Kansas City Ltd**	USD	7,007	515,925	7,427	0.03%
Canadian Pacific Kansas City Ltd*	USD	4,995	367,782	5,295	0.02%
New Gold Inc*	USD	71,001	618,419	25,560	0.10%
				38,282	**0.15%**
France					
Safran SA***	EUR	802	280,124	6,829	0.03%
				6,829	**0.03%**
Germany					
Fraport AG Frankfurt Airport Services Worldwide*	EUR	3,100	254,674	5,129	0.02%
				5,129	**0.02%**
Japan					
FANUC Corp*	JPY	22,327	866,614	150,703	0.60%
FANUC Corp**	JPY	7,215	280,048	48,700	0.20%
SoftBank Group Corp**	JPY	8,800	247,025	10,878	0.04%
SoftBank Group Corp***	JPY	7,824	219,628	9,799	0.04%
				220,080	**0.88%**
Jersey					
JTC Plc*	GBP	57,894	999,855	7,787	0.03%
				7,787	**0.03%**
Netherlands					
ASML Holding NV*	EUR	451	488,044	9,534	0.04%
				9,534	**0.04%**
Spain					
Aena SME SA*	EUR	961	26,884	406	0.00%
				406	**0.00%**
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd*	USD	3,436	1,044,166	42,538	0.17%
				42,538	**0.17%**
United Kingdom					
Just Group Plc*	GBP	323,942	941,151	6,536	0.03%
				6,536	**0.03%**
United States					
American Axle & Manufacturing Holdings Inc*	USD	(53,135)	(340,595)	8,502	0.03%
American Express Co*	USD	2,789	1,031,791	13,053	0.05%
Clean Harbors Inc*	USD	3,330	780,818	23,044	0.09%
EchoStar Corp***	USD	8,348	907,428	295,603	1.18%
EchoStar Corp***	USD	3,476	377,841	123,085	0.49%
Frontier Communications Parent Inc*	USD	24,038	915,127	3,606	0.01%
Frontier Communications Parent Inc**	USD	5,188	197,507	778	0.00%
General Electric Co*	USD	5,091	1,568,181	48,772	0.19%
Kimberly-Clark Corp*	USD	(9,154)	(923,547)	75,337	0.30%
Liberty Media Corp-Liberty Formula One*	USD	7,399	661,323	11,098	0.04%
Mastercard Inc**	USD	440	251,187	8,954	0.04%
Mastercard Inc***	USD	435	248,333	8,852	0.04%
Mastercard Inc*	USD	1,105	630,822	5,348	0.02%
Moody's Corp**	USD	1,208	617,107	24,245	0.10%
Moody's Corp*	USD	757	386,713	15,193	0.07%
ProAssurance Corp*	USD	33,766	815,787	2,701	0.01%
Soho House & Co Inc*	USD	77,426	693,737	7,743	0.03%
Soho House & Co Inc***	USD	5,032	45,087	503	0.00%
Tesla Inc*	USD	1,419	638,153	2,435	0.01%
Visa Inc*	USD	1,753	614,795	28,521	0.11%

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 31 December 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss (continued)					
Financial derivative instruments (continued)					
Contracts for difference (continued)					
United States (continued)					
Visa Inc***	USD	1,532	537,288	24,926	0.10%
Visa Inc**	USD	98	34,370	1,594	0.01%
Warner Bros Discovery Inc***	USD	37,562	1,082,537	99,205	0.41%
				833,098	**3.33%**
Total contracts for difference				**1,172,008**	**4.69%**
Listed options					
United States					
S&P500 Emini Optn Mar26p 5900	USD	180	4,452,259	229,500	0.92%
				229,500	**0.92%**
Total listed options				**229,500**	**0.92%**
Warrants					
Canada					
Avo In Warrant 30/03/2026	GBP	4,000,000	-	-	0.00%
				-	**0.00%**
United Kingdom					
Avo Ln Warrant 31/10/2027	GBP	2,000,000	-	-	0.00%
				-	**0.00%**
United States					
Pershing Square Holding Ltd	USD	774,570	-	-	0.00%
				-	**0.00%**
Total warrants				**-**	**0.00%**

*Counterparty-Cantor Fitzgerald Europe Limited
**Counterparty- Morgan Stanley & Co International
***Counterparty-StoneX Group Inc

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 31 December 2025

Financial assets at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
US Bank	USD	4,614,303	CAD	6,300,000	30 January 2026	11,836	0.05%
US Bank	USD	2,294,184	GBP	1,700,000	30 January 2026	7,690	0.03%
US Bank	USD	2,963,475	EUR	2,515,000	30 January 2026	5,395	0.02%
US Bank	USD	547,789	CHF	431,000	30 January 2026	1,937	0.01%
US Bank	USD	10,382	GBP	7,700	05 January 2026	25	0.00%
US Bank	USD	68,430	GBP	50,860	02 January 2026	21	0.00%
US Bank	USD	1,959	GBP	1,450	06 January 2026	8	0.00%
GBP I Class							
US Bank	USD	5,319	GBP	3,948	30 January 2026	9	0.00%
Total forward currency contracts						**26,921**	**0.11%**
Total financial derivatives instruments						**1,428,429**	**5.72%**
Total financial assets at fair value through profit or loss						**17,522,474**	**70.02%**

	Currency	Nominal holding	Acquisition cost /notional	Fair value USD	% NAV
Financial liabilities at fair value through profit or loss					
Financial derivative instruments					
Contracts for difference					
Canada					
Brookfield Corp*	CAD	2,328	2,328	(5,027)	(0.02%)
Brookfield Corp**	CAD	4,847	4,847	(10,467)	(0.04%)
Brookfield Corp***	CAD	14,422	14,422	(31,511)	(0.13%)
Novagold Resources Inc*	CAD	8,183	8,183	(8,835)	(0.04%)
Novagold Resources Inc***	USD	26,984	26,984	(23,476)	(0.09%)
Novagold Resources Inc**	CAD	50,491	50,491	(54,515)	(0.22%)
				(133,831)	**(0.54%)**
Netherlands					
Airbus SE***	EUR	2,143	499,342	(13,906)	(0.06%)
Airbus SE*	EUR	2,757	642,411	(15,263)	(0.06%)
Ferrovial SE***	EUR	3,405	221,305	(4,879)	(0.01%)
Ferrovial SE*	EUR	10,995	714,610	(14,463)	(0.06%)
				(48,511)	**(0.19%)**
United Kingdom					
Dowlais Group Plc*	GBP	615,696	695,639	(9,524)	(0.04%)
				(9,524)	**(0.04%)**
United States					
Alexander & Baldwin Inc*	USD	34,200	705,888	(8,054)	(0.03%)
Amazon.com Inc**	USD	663	153,034	(1,591)	(0.01%)
Amazon.com Inc*	USD	4,013	926,281	(9,631)	(0.04%)
Apple Inc*	USD	122	33,167	(853)	0.00%
Apple Inc***	USD	1,871	508,650	(13,078)	(0.04%)
Apple Inc**	USD	1,885	512,456	(13,176)	(0.05%)
Coca-Cola Co/The*	USD	810	56,627	(2,600)	(0.01%)
Coeur Mining Inc *	USD	(35,210)	(627,794)	(19,718)	(0.08%)
Kenvue Inc*	USD	62,593	1,079,729	(6,259)	(0.03%)
Microsoft Corp**	USD	986	476,849	(8,273)	(0.03%)
Microsoft Corp*	USD	1,379	666,912	(11,570)	(0.05%)
Norfolk Southern Corp*	USD	1,166	336,648	(3,929)	(0.02%)
Norfolk Southern Corp**	USD	2,122	612,664	(7,151)	(0.03%)
				(105,883)	**(0.42%)**
Total contracts for difference				**(297,749)**	**(1.19%)**

*Counterparty-Cantor Fitzgerald Europe Limited
**Counterparty- Morgan Stanley & Co International
***Counterparty-StoneX Group Inc

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 31 December 2025

Financial liabilities at fair value through profit or loss (continued)
Financial derivative instruments (continued)
Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
US Bank	CAD	1,260,000	USD	920,622	30 January 2026	(128)	0.00%
US Bank	CAD	410,000	USD	299,572	30 January 2026	(47)	0.00%
US Bank	GBP	3,948	USD	5,320	05 January 2026	(9)	0.00%
CHF I Class							
US Bank	CHF	22,393	USD	28,470	30 January 2026	(109)	0.00%
US Bank	CHF	284	USD	361	30 January 2026	(1)	0.00%
CHF R Class							
US Bank	CHF	329,803	USD	419,298	30 January 2026	(1,610)	(0.01%)
US Bank	CHF	5,131	USD	6,523	30 January 2026	(25)	0.00%
EUR I Class							
US Bank	EUR	219,693	USD	258,868	30 January 2026	(471)	0.00%
US Bank	EUR	2,945	USD	3,471	30 January 2026	(6)	0.00%
EUR R Class							
US Bank	EUR	1,789,925	USD	2,109,105	30 January 2026	(3,839)	(0.02%)
US Bank	EUR	23,568	USD	27,771	30 January 2026	(51)	0.00%
GBP I Class							
US Bank	GBP	4,971,702	USD	6,711,052	30 January 2026	(24,134)	(0.10%)
US Bank	GBP	69,440	USD	93,734	30 January 2026	(337)	0.00%
GBP M Class							
US Bank CC	GBP	1,238,578	USD	1,671,894	30 January 2026	(6,012)	(0.02%)
US Bank CC	GBP	21,674	USD	29,257	30 January 2026	(105)	0.00%
GBP R Class							
US Bank CC	GBP	1,024,578	USD	1,383,027	30 January 2026	(4,973)	(0.02%)
US Bank CC	GBP	14,277	USD	19,272	30 January 2026	(70)	0.00%
Total forward currency contracts						**(41,927)**	**(0.17%)**
Total financial derivatives instruments						**(339,676)**	**(1.36%)**
Total financial liabilities at fair value through profit or loss						**(339,676)**	**(1.36%)**
Cash and cash equivalents and other net assets						**7,847,167**	**31.34%**
Net assets attributable to holders of redeemable participating shares						**25,029,965**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	62.44%
Financial derivative instrument dealt on regulated market	0.89%
OTC financial derivative instruments	4.66%
Other assets	32.01%
	100.00%

GA-Courtenay Special Situations Fund

Schedule of economic investments (unaudited)
As at 31 December 2025

	% of net assets
Financial assets at fair value through profit or loss	
Aerospace & Defense	3.46%
Automobile Components	0.03%
Automobiles	3.59%
Biotechnology	2.26%
Capital Markets	0.18%
Commercial Services & Supplies	0.58%
Communications Equipment	16.55%
Construction & Engineering	0.65%
Consumer Finance	0.37%
Currency contracts	0.11%
Electronic Equipment, Instruments & Components	7.26%
Entertainment	6.00%
Equity Index	0.92%
Financial Services	0.03%
Food Products	2.22%
Ground Transportation	0.05%
Hotels, Restaurants & Leisure	0.03%
Household Products	0.30%
Industrial Conglomerates	0.73%
Insurance	0.01%
Machinery	0.80%
Media	0.41%
Metals & Mining	3.49%
Office REITs	1.79%
Professional Services	0.03%
Real Estate Investment Trusts (REITs)	3.12%
Semiconductors & Semiconductor Equipment	2.62%
Software	4.37%
Thrifts & Mortgage Finance	1.06%
Transportation Infrastructure	4.53%
Wireless Telecommunication Services	2.47%
	70.02%
Financial liabilities at fair value through profit or loss	
Aerospace & Defense	(0.12%)
Automobile Components	(0.04%)
Beverages	(0.01%)
Capital Markets	(0.19%)
Construction & Engineering	(0.07%)
Currency contracts	(0.17%)
Diversified REITs	(0.03%)
Ground Transportation	(0.05%)
Internet & Catalog Retail	(0.05%)
Metals & Mining	(0.43%)
Personal Care Products	(0.03%)
Software	(0.08%)
Technology Hardware, Storage & Peripherals	(0.09%)
	(1.36%)
Cash and cash equivalents and other net assets	**31.34%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

GA-Courtenay Special Situations Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost USD
Fevertree Drinks Plc	3,140,773
Spotify Technology SA	3,010,730
Treasury Bill 0.000% 19/03/26	2,767,633
Lumina Gold Corp	2,690,166
Infinera Corp	2,360,312
Chocoladefabriken Lindt & Spruengli AG	2,275,461
Filtronic Plc	1,984,046
H&E Equipment Services Inc	1,957,178
Bigtincan Holdings Ltd	1,922,968
Liberty Media Corp-Liberty Formula One	1,907,812
Qxo Inc	1,902,875
CI Financial Corp	1,882,878
Innergex Renewable Energy Inc	1,872,862
Frontier Communications Paret Inc	1,844,406
InterRent Real Estate Investment Trust	1,796,619
Treasury Bill 0.000% 20/11/25	1,779,034
Treasury Bill 0.000% 05/02/26	1,687,827
Kraken Robotics Inc	1,684,169
Alliance Pharma Plc	1,623,647
Learning Technologies Group Plc	1,620,995
Marlowe Plc	1,539,886
Aena SME SA	1,471,680
Vigil Neuroscience Inc	1,441,350
2Seventy Bio Inc	1,436,218
Vita Coco Co Inc/The	1,370,277
Just Eat Takeaway	1,366,537
Arm Holdings Plc	1,337,444
Integrum AB	1,304,662
Johns Lyng Group Ltd	1,291,867
Ceres Global AG Corp	1,287,200
Ishares Physical Gold ETC	1,280,376
Amazon.Com Inc	1,264,712
Accolade Inc	1,259,168
Mips AB	1,245,464
Apple Inc	1,240,715
Canadian Pacific Kansas City Ltd	1,238,446
Raspberry PI Holdings Plc	1,221,773
MEG Energy Corp	1,217,880
Biotage AB	1,202,789
Loncor Gold Inc	1,167,998
Comvita Ltd	1,092,217
Heroux-Devtek Inc	1,058,377
Air Transport Services Group Inc	1,046,241
Tesla Inc	1,044,593
Howard Hughes Holdings Inc	1,043,747
Dream Residential Real Estate Investment Trust	1,038,533

GA-Courtenay Special Situations Fund

Statement of significant portfolio changes (continued)
For the financial year ended 31 December 2025

Sales	Proceeds USD
Loungers Ltd	4,129,660
O3 Mining Inc	3,937,431
Fevertree Drinks Plc	3,791,551
Lumina Gold Corp	2,839,033
Arcadium Lithium Plc	2,794,539
Treasury Bill 0.000% 19/03/26	2,769,009
QXO Inc	2,467,017
Infinera Corp	2,374,281
Spotify Technology SA	2,199,456
Chocoladefabriken Lindt & Spruengli AG	2,011,305
Air Transport Services Group Inc	1,982,239
H&E Equipment Services Inc	1,964,891
Covestro AG	1,888,637
Frontier Communications Paret Inc	1,855,907
Bigtincan Holdings Ltd	1,855,338
Treasury Bill 0.000% 20/11/25	1,785,438
Learning Technologies Group Plc	1,742,512
Alliance Pharma Plc	1,689,693
Treasury Bill 0.000% 05/02/26	1,688,336
Ishares Physical Gold ETC	1,619,656
Doro AB	1,601,261
Melcor Real Estate Investment Trust	1,578,662
Paramount Global	1,557,337
Vita Coco Co Inc/The	1,537,605
Marlowe Plc	1,525,754
Liberty Media Corp-Liberty Formula One	1,450,573
Vigil Neuroscience Inc	1,448,276
Galaxy Gaming Inc	1,443,512
Just Eat Takeaway	1,427,070
Mips AB	1,376,711
Playags Inc	1,342,883
Johns Lyng Group Ltd	1,329,468
Apple Inc	1,316,361
Cross Country Healthcare Inc	1,305,831
Heroux-Devtek Inc	1,294,414
Accolade Inc	1,267,504
Arm Holdings Plc	1,260,212
MEG Energy Corp	1,253,656
Canadian Pacific Kansas City Ltd	1,245,936
Amazon.Com Inc	1,233,080
Biotage AB	1,230,768

Financial derivative instruments are excluded from the above due to no cost being attributed to purchases and sales of such instruments.
Significant portfolio movements represent any movement over 1% of total purchases or total sales during the year.

Canaccord Genuity Dynamic Fund

Investment Manager’s (Canaccord Genuity Wealth Management (International) Limited) report
For the financial year ended 31 December 2025

The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella and accordingly exited GenFunds Global plc on 31 January 2025 and the Company intends to revoke this sub-fund once the 2025 financial statements have been filed.

Canaccord Genuity Dynamic Fund

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025* GBP	31 December 2024 GBP
Assets			
Cash and cash equivalents	4	11,381	2,008,566
Financial assets at fair value through profit or loss	3		
- Transferable securities		-	110,319,621
- Financial derivative instruments		-	100,906
Subscriptions receivable		-	1,481,872
Dividends receivable		-	46,881
Interest receivable		-	292,473
Other assets		-	23,682
Total assets		**11,381**	**114,274,001**
Liabilities			
Bank overdraft	4	-	338,965
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	34,676
Redemptions payable		-	64,102
Capital payable		11,381	-
Investment management fee payable	5	-	110,179
Performance fee payable		-	148,260
Administration fee payable	7	-	3,053
Depositary fee payable	8	-	11,911
Audit fee payable	9	-	5,468
Management company fee payable	11	-	1,019
Other accrued expenses		-	72,612
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**11,381**	**790,245**
Net assets attributable to holders of redeemable participating shares		**-**	**113,483,756**
Number of redeemable participating shares in issue	13		
CHF I Class		-	83,300.78
CHF R Class		-	5,178.80
EUR I Class		-	39,145.74
EUR RP Class		-	4,618.65
EUR R Class		-	16,587.16
GBP F Class		-	79,593.51
GBP I Class		-	51,632.35
GBP IP Class		-	61,912.64
GBP RP Class		-	54,070.08
GBP R Class		-	62,069.22
USD I Class		-	32,541.15
USD RP Class		-	26,185.61
USD R Class		-	41,002.49
Net asset value per redeemable participating share	17		
CHF I Class		-	Fr167.73
CHF R Class		-	Fr157.19
EUR I Class		-	€324.39
EUR RP Class		-	€137.71
EUR R Class		-	€203.87
GBP F Class		-	£153.61
GBP I Class		-	£391.45
GBP IP Class		-	£162.15
GBP RP Class		-	£141.88
GBP R Class		-	£236.83
USD I Class		-	$397.83
USD RP Class		-	$154.60
USD R Class		-	$251.00

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

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

Canaccord Genuity Dynamic Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025* GBP	31 December 2024 GBP
Income			
Net gain from investments at fair value through profit or loss	3	4,240,215	8,021,984
Dividend income		79,155	1,054,179
Interest income on cash and cash equivalents		33,584	135,880
Interest income from financial assets at fair value through profit or loss		77,225	889,758
Dividend withholding tax expense		(10,570)	(157,958)
Finance costs		(7,716)	(5,029)
Transaction costs		(19)	(1,022)
Investment gain		**4,411,874**	**9,937,792**
Expenses			
Investment management fee	5	104,240	1,255,800
Performance fee		445	157,850
Administration fee	7	3,726	44,089
Depositary fee	8	15,414	56,328
Audit fee	9	9,592	17,063
Directors' fee	10	1,867	14,843
Management company fee	11	556	(4,427)
MIFID II research cost	20	(2,162)	(98,167)
Legal fee		36,561	25,449
Liquidation fee		3,862	-
Other expenses		20,027	93,055
Total operating expenses		**194,128**	**1,561,883**
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,217,746**	**8,375,909**

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

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

Canaccord Genuity Dynamic Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year 31 December 2025

	31 December 2025* GBP	31 December 2024 GBP
Net assets attributable to holders of redeemable participating shares at the start of the year	113,483,756	109,890,871
Increase in net assets attributable to holders of redeemable participating shares from operations	4,217,746	8,375,909
Issue of redeemable participating shares	3,037,088	28,623,681
Redemption of redeemable participating shares	(120,727,209)	(33,406,705)
Capital payable	(11,381)	-
Net assets attributable to holders of redeemable participating shares at the end of the year	**-**	**113,483,756**

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

Canaccord Genuity Dynamic Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025* GBP	31 December 2024 GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,217,746	8,375,909
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	110,420,527	(2,650,577)
Decrease in financial liabilities at fair value through profit or loss	(34,676)	(1,728)
Decrease/(increase) in other receivables	23,682	(14,353)
Decrease in other payables	(352,502)	(207,051)
Decrease/(increase) in dividends receivable	46,881	(11,590)
Decrease/(increase) in interest receivable	292,473	(131,948)
Net cash provided by operating activities	**114,614,131**	**5,358,662**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	4,518,960	27,253,196
Redemption of redeemable participating shares, net of redemptions payable	(120,791,311)	(34,394,054)
Net cash used in financing activities	**(116,272,351)**	**(7,140,858)**
Net decrease in cash and cash equivalents	(1,658,220)	(1,782,196)
Cash and cash equivalents at the start of the year	1,669,601	3,451,797
Cash and cash equivalents at the end of the year	**11,381**	**1,669,601**
Cash and cash equivalents at end of the year	11,381	2,008,566
Bank overdraft	-	(338,965)
Net cash and cash equivalents at the end of the year	**11,381**	**1,669,601**
Supplementary information:		
Dividend received	115,466	884,631
Interest received	403,282	893,690
Finance costs paid	(7,716)	(5,029)

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

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

Canaccord Genuity Dynamic Fund

Statement of significant portfolio changes (unaudited)
For the financial year ended 31 December 2025

Purchases	Cost GBP
Sony Group Corp	1,301,177
Council Of Europe 4.375% 09/01//28	999,150
Oracle Corp	751,252
Colgate-Palmolive Co	708,446
Arm Holdings Plc-Adr	665,430
Intuitive Surgical Inc	603,943
Microsoft Corp	358,482

Sales	Proceeds GBP
Gold Bullion Securities Ltd	5,964,438
Shell International Fin 1.000% 10/12/30	3,311,904
United Kingdom I/L Gilt 0.125% 10/08/31	3,180,196
Apple Inc 3.050% 31/07/29	3,044,976
United Kingdom Gilt 0.500% 31/01/29	2,952,159
United Kingdom Gilt 0.375% 22/10/30	2,830,929
United Kingdom I/L Gilt 0.125% 10/08/28	2,767,826
Meta Platforms Inc	2,754,942
United Kingdom I/L Gilt 1.250% 22/11/27	2,580,910
Netflix Inc	2,341,677
Broadcom Inc	2,248,530
Goldman Sachs Group Inc	2,071,460
Toyota Motor Credit Corp 5.625% 23/10/28	2,054,868
Royal Bank Of Canada Flt 01/11/30	1,994,412
Hsbc Holdings Plc Flt 16/09/32	1,988,098
United Kingdom Gilt 4.625% 31/01/34	1,978,208
Jpmorgan Chase & Co	1,936,135
United Kingdom Gilt 0.125% 30/01/26	1,928,560
Amazon.Com Inc	1,881,862
Whitbread Group Plc 3.375% 16/10/25	1,876,679
Hermes International	1,808,456
United Kingdom Gilt 1.250% 22/07/27	1,775,649
Alphabet Inc	1,772,122
Nvidia Corp	1,749,509
United Kingdom Gilt 0.875% 22/10/29	1,726,956
Siemens AG	1,716,343
Mercadolibre Inc	1,690,221
Taiwan Semiconductor	1,669,407
Microsoft Corp	1,664,154
Schneider Electric SE	1,613,019
Costco Wholesale Corp	1,570,373
Stryker Corp	1,565,665
Rheinmetall AG	1,562,403
Norsk Hydro ASA	1,536,289
John Deere Bank SA 5.125% 18/10/28	1,527,786
Deutsche Bahn AG 3.125% 24/07//26	1,520,666
Bureau Veritas SA	1,508,943
Nestle Capital Corp 4.500% 22/03/29	1,504,299
Nintendo Co Ltd	1,464,618
Prosus NV	1,433,830
Astrazeneca Plc	1,414,250
Lonza Group AG	1,410,143
Ferrari NV	1,381,106
United Kingdom Gilt 1.625% 22/10/28	1,375,517
Sony Group Corp	1,347,152
Shopify Inc	1,338,188
Barrick Mining Corp	1,328,949
Johnson & Johnson	1,322,402
Totalenergies SE	1,268,596
Roche Holding AG	1,260,603
Asml Holding NV	1,241,615
Arcelormittal SA	1,238,603
Applied Materials Inc	1,224,243
Cranswick Plc	1,204,800

Brook Global Emerging Markets Fund

All share classes were fully redeemed as of 22 September 2023.

Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	3,687	150,355
Other assets		-	14,689
Total assets		**3,687**	**165,044**
Liabilities			
Redemptions payable		3,687	70,044
Depositary fee payable	8	-	5,693
Management company fee payable	11	-	7,043
Other accrued expenses		-	82,264
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**3,687**	**165,044**
Net assets attributable to holders of redeemable participating shares		**-**	**-**

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

Brook Global Emerging Markets Fund

Statement of comprehensive income
For the financial year ended 31 December 2025

	Note	31 December 2025 USD	31 December 2024 USD
Income			
Net loss from investments at fair value through profit or loss		-	(1)
Interest income on cash and cash equivalents		4,104	74,057
Finance costs		-	(87)
Investment gain		**4,104**	**73,969**
Expenses			
Directors' fee		(104)	-
Management company fee		(7,043)	-
MIFID II research cost		(10,405)	-
Legal fee		(27,724)	-
Other expenses		(28,761)	7,437
Total operating expenses		**(74,037)**	**7,437**
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations		**78,141**	**66,532**

All amounts above relate to discontinued operations.

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

Brook Global Emerging Markets Fund

Statement of changes in net assets attributable to holders of redeemable participating shares
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the financial year	-	-
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations	78,141	66,532
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	(144,498)	-
Decrease/(increase) in redemption payables	66,357	(66,532)
Net assets attributable to holders of redeemable participating shares at the end of the financial year	**-**	**-**

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

Brook Global Emerging Markets Fund

Statement of cash flows
For the financial year ended 31 December 2025

	31 December 2025 USD	31 December 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	78,141	66,532
Net changes in operating assets and liabilities		
Decrease/(increase) in other receivables	14,689	(145)
Decrease in other payables	(95,000)	(12,598)
Net cash (used in)/provided by operating activities	**(2,170)**	**53,789**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	-	-
Redemption of redeemable participating shares, net of redemptions payable	(144,498)	-
Net cash used in financing activities	**(144,498)**	**-**
Net decrease/(increase) in cash and cash equivalents	(146,668)	53,789
Cash and cash equivalents at the start of the year	150,355	96,566
Cash and cash equivalents at the end of the year	**3,687**	**150,355**
Cash and cash equivalents at the end of the year	3,687	150,355
Net cash and cash equivalents at the end of the year	**3,687**	**150,355**
Supplementary information:		
Interest received	4,104	74,057
Finance costs paid	-	(87)

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

GenFunds Global plc (Company Totals)

The below is an umbrella level representation of the statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows.

Statement of financial position (Company Totals)
As at 31 December 2025

	Notes	31 December 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	177,112,070	101,127,328
Financial assets at fair value through profit or loss	3		
- Transferable securities		1,320,145,912	1,081,074,164
- Financial derivative instruments		8,570,260	8,129,627
Subscriptions receivable		8,879,652	2,488,042
Securities sold receivable		167,015	861,207
Dividends receivable		1,817,284	981,774
Interest receivable		198,680	508,951
Other assets		13,850	260,840
Total assets		**1,516,904,723**	**1,195,431,933**
Liabilities			
Bank overdraft	4	-	4,410,545
Amounts payable on spot contracts		286	22
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		5,959,511	4,009,707
Redemptions payable		924,004	156,729
Capital payable		13,034	-
Securities purchased payable		4,464,557	2,719,609
Investment management fee payable	5	1,143,701	942,324
Performance fee payable	6	13,517,091	992,016
Administration fee payable	7	59,659	43,559
Depositary fee payable	8	225,149	136,083
Audit fee payable	9	69,966	78,742
Management company fee payable	11	18,961	29,179
Liquidation fee payable		573,624	486,645
Other accrued expenses		325,533	655,774
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**27,295,076**	**14,660,934**
Net assets attributable to holders of redeemable participating shares		**1,489,609,647**	**1,180,770,999**

On behalf of the Board

Andrew Bates
Director

Conor Molloy
Director

Date: 28 April 2026

GenFunds Global plc (Company Totals)

Statement of comprehensive income (Company Totals)
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	298,429,464	22,866,433
Dividend income		43,831,539	44,181,117
Interest income on cash and cash equivalents		4,022,229	3,517,347
Interest income from financial assets at fair value through profit or loss		171,510	1,088,044
Other income		25,153	26,070
Dividend withholding tax reclaim	2	622,187	365,690
Dividend withholding tax expense		(3,733,904)	(4,449,552)
Finance costs		(196,833)	(78,152)
CFD financing costs		(2,833,614)	(1,966,477)
Transaction costs		(172,333)	34,306
Investment gain		**340,165,398**	**65,584,826**
Expenses			
Investment management fee	5	11,030,546	10,491,906
Performance fee	6	14,046,080	1,229,907
Administration fee	7	573,869	525,435
Depositary fee	8	840,637	484,574
Audit fee	9	153,709	131,609
Directors' fee	10	89,414	174,777
Management company fee	11	185,434	123,583
MIFID II research cost	20	140,435	(641,053)
Legal fee		276,839	317,386
Liquidation fee		115,463	13,544
Other accrued expenses		707,716	858,937
Total operating expenses		**28,160,142**	**13,710,605**
Increase in net assets attributable to holders of redeemable participating shares from operations		**312,005,256**	**51,874,221**

GenFunds Global plc (Company Totals)

Statement of changes in net assets attributable to holders of redeemable participating shares (Company Totals)
For the financial year ended 31 December 2025

	Note	31 December 2025 EUR	31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the financial year		1,180,770,999	1,077,582,587
Increase in net assets attributable to holders of redeemable participating shares from operations		312,005,256	51,874,221
Issue of redeemable participating shares		516,164,974	354,473,688
Redemption of redeemable participating shares		(495,995,517)	(321,056,842)
Reduction of redemption payable		(315,942)	4,144
Capital payable		(13,286)	-
Notional foreign exchange adjustment	2a(iii)	(23,006,837)	17,893,201
Net assets attributable to holders of redeemable participating shares at the end of the financial year		**1,489,609,647**	**1,180,770,999**

GenFunds Global plc (Company Totals)

Statement of cash flows (Company Totals)
For the financial year ended 31 December 2025

	31 December 2025 EUR	31 December 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	312,005,256	51,874,221
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(239,512,381)	(84,592,119)
Increase in financial liabilities at fair value through profit or loss	1,949,804	2,248,565
Decrease in other receivables	941,182	4,864,990
Increase/(decrease) in other payables	14,327,608	(3,640,386)
Increase in dividends receivable	(835,510)	(866,956)
Decrease/(increase) in interest receivable	310,271	(314,775)
Net cash provided by/(used in) operating activities	**89,186,230**	**(30,426,460)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	509,773,364	353,071,895
Redemption of redeemable participating shares, net of redemptions payable	(495,557,470)	(322,955,921)
Net cash provided by financing activities	**14,215,894**	**30,115,974**
Net increase/(decrease) in cash and cash equivalents	103,402,124	(310,486)
Cash and cash equivalents at the start of the year	96,716,783	79,134,068
Notional foreign exchange adjustment	(23,006,837)	17,893,201
Cash and cash equivalents at the end of the financial year	**177,112,070**	**96,716,783**
Cash and cash equivalents at end of the year	177,112,070	101,127,328
Bank overdraft	-	(4,410,545)
Net cash and cash equivalents at the end of the financial year	**177,112,070**	**96,716,783**
Supplementary information:		
Dividend received	39,884,312	39,230,299
Interest received	4,504,010	4,290,616
Finance costs paid	(196,833)	(78,152)

Notes to the financial statements
For the financial year ended 31 December 2025

1. General information

GenFunds Global plc (the "Company") is an open ended umbrella investment company with variable capital and with segregated liability between sub-funds with limited liability, incorporated in Ireland on 22 July 2011 under the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations'') and is authorised by the Central Bank of Ireland as a UCITS.

The Company has obtained approval from the Central Bank of Ireland for the establishment of the sub-funds and active share classes as listed in the table below.

Sub-fund	Share Classes	Sub-fund launch date
Ardtur European Focus Fund	Euro A, Euro AC, Euro B, Euro I, Euro R, GBP A, GBP I, GBP M, GBP R, USD I, USD R	31 January 2022
Ardtur Eurozone Fund	EUR PI, EUR R, GBP I, GBP IR, GBP R, USD I	31 January 2022
Ardtur European Focus Absolute Return Fund	Euro I, GBP I, GBP M, USD M	5 January 2016
SWMC European Fund	EUR B, GBP B, USD B, USD D	9 December 2024
Lancaster Absolute Return (Irl) Fund	EUR I, GBP I, GBP M, GBP R, USD I, USD R	12 December 2018
Lancaster Developed Markets Fund	EUR I, GBP I, GBP LI, GBP M, GBP R, USD I, USD R	31 January 2022
GA-Courtenay Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R	18 October 2019

Brook Global Emerging Markets Fund was fully redeemed 22 September 2023 and GenFunds Global Swan Fund was fully redeemed 20 October 2023. The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

2. Material accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union and Irish statute comprising the Companies Act 2014 and the UCITS Regulations.

The preparation of financial statements in accordance with IFRS as adopted by the European Union requires management 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 income and expenses during the year. Actual results could differ from those estimates and these differences could be material.

The financial statements of the Company are prepared on a going concern basis and under the historical cost convention.

Foreign currency

(i) Functional and presentation currency

The functional currency of, GA-Courtenay Special Situations Fund, Brook Global Emerging Markets Fund and Lancaster Developed Markets Fund is the U.S. Dollar ("USD"), the functional currency of GenFunds Global Swan Fund, Ardtur European Focus Absolute Return Fund, Ardtur European Focus Fund, Ardtur Eurozone Fund and SWMC European Fund is the Euro ("EUR") and the functional currency of Lancaster Absolute Return (Irl) Fund is the Pound Sterling ("GBP").

The Board of Directors considers the EUR as the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions and therefore, the Company has adopted the EUR as its presentation currency.

(ii) Foreign currency translation

Assets and liabilities denominated in currencies other than the functional currencies of the sub-funds are translated into the functional currency using exchange rates prevailing at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date exchange rates of assets and liabilities, denominated in foreign currencies, are recognised in the statement of comprehensive income in the year in which they arise.

For all sub-funds of the Company the cost of investment of securities expressed in currencies other than the functional currency are translated into the functional currency at the exchange rate prevailing at the purchase date. Transactions in foreign currencies are translated into the functional currency at the exchange rate at the date of the transaction. The portion of realised gains and losses on sale of investments that result from changes in the foreign exchange rates between the date of purchases and sales are included in net gain/(loss) on investment income in the statement of comprehensive income.

(iii) Notional foreign exchange adjustment
The foreign exchange adjustment arises due to the use of exchange rates at the reporting date to translate sub-funds that have a functional currency that differs to the presentation currency of the Company. The foreign exchange adjustment occurs upon translation of a sub-fund into the presentation currency for the purposes of producing a combined company total. The translation of the sub-funds functional currencies into the presentation currency of the Company is recognised separately through the statement of changes in net assets attributable to holders of redeemable participating shares and the statement of cash flows. For the reporting date 31 December 2025, the translation adjustment was a notional loss of €(23,006,837) (31 December 2024: notional gain of €17,893,201); which has no impact on the net asset value ("NAV") of each individual sub-fund.

2. Material accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The Company classifies its financial assets and financial liabilities in accordance with IFRS 9 Financial Instruments.

(ii) Recognition and initial measurement

Purchases and sales of financial instruments are recognised the day the Company commits to purchase or sell the asset. Regular way purchases and sales of financial instruments are recognised using trade date accounting. Regular way purchases, or sales, are purchases and sales of financial assets that require delivery of the asset within a time frame generally established by regulation or convention in the market-place.

At initial recognition financial assets and liabilities categorised at fair value through profit or loss are recognised at fair value, with identifiable transaction costs for such instruments being recognised directly in the statement of comprehensive income.

(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 statement of comprehensive income. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. 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. The Company measures instruments quoted in an active market at a last traded price, because this price provides a reasonable approximation of the exit price.

Assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on over-the-counter (OTC) markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

If there is no quoted price on an active market, or if for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the relevant Investment Manager, reflect their fair value, then the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the relevant Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day. The following tables show details of assets valued using this technique:

31 December 2025

Sub-fund name	No. of assets held	Monetary value	% of the NAV of the sub-fund
Ardtur Eurozone Fund	2	-	-
GenFunds Global Swan Fund	7	EUR 1,941	-
Lancaster Absolute Return (Irl) Fund	6	-	-
Lancaster Developed Markets Fund	4	-	-
GA-Courtenay Special Situations Fund	4	-	-

31 December 2024

Sub-fund name	No. of assets held	Monetary value	% of the NAV of the sub-fund
Ardtur Eurozone Fund	2	-	-
GenFunds Global Swan Fund	8	EUR 5,381	-
Lancaster Absolute Return (Irl) Fund	6	-	-
Lancaster Developed Markets Fund	4	-	-
GA-Courtenay Special Situations Fund	3	-	-

Pursuant to the above paragraphs, changes to an instrument's fair value are recognised in the statement of comprehensive income in the following manner:

a. Investments in long listed equities and debt securities are valued at their last traded price.
b. units or shares in collective investment schemes will be valued at the latest available net asset value of the relevant collective investment scheme as obtained from the underlying fund administrator.
c. Investments in listed futures are valued at the prices reported by the relevant exchange.
d. Investments in forward currency contracts are valued at the close-of-business rates as reported by the pricing vendors utilised by the administrator to the sub-fund. The unrealised gain or loss on open forward currency contracts is calculated as the difference between the contract rate and this forward price.

2. Material accounting policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iv) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Company derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires. Realised gains and losses on disposals of financial instruments are calculated using the average cost method.

(v) Offsetting

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

(c) Dividend and interest income

Interest arising on the investment recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Dividend and interest arising on the investments are recognised as income of the Company on an ex-dividend or interest date, and for deposits of the Company, on an accrual basis and are shown gross of non-recoverable withholding tax.

Interest income and interest expense are recognised on an accruals basis in line with the contractual terms. Interest is accrued on a daily basis. The effective interest method is applied to all sub-funds which hold or have held interest bearing bonds during the year.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant financial year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of financial statements, or a shorter period where appropriate, to the net carrying amount of the financial asset or liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes transaction costs and all other premiums or discounts that are an integral part of the effective interest rate.

(d) Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange

Net gain/(loss) from financial instruments at fair value through profit or loss and foreign exchange includes all realised and unrealised fair value changes and foreign exchange differences.

(e) Cash and cash equivalents

Cash and cash equivalents comprise of deposits and overdrafts held at Cantor Fitzgerald Europe Limited, European Depositary Bank, JP Morgan Bank SE Dublin Branch, Morgan Stanley & Co International Plc and StoneX Group Inc. Collateral is held at Morgan Stanley, US Bank and Cantor Fitzgerald Europe Limited. See note 4 for further details. Bank overdrafts, when applicable, are presented as liabilities.

(f) Expenses

All expenses are recognised in the statement of comprehensive income on an accrual basis.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder’s option and are classified as financial liabilities. Any distribution on these shares is recognised in the statement of comprehensive income as finance costs.

(h) Dividend income and withholding tax

Dividends arising on the investments are recognised as income of the Company on an ex-dividend date as is recorded gross of withholding taxes in the statement of comprehensive income. The Company currently incurs withholding takes imposed by certain countries on dividend income. Withholding taxes are shown as a separate item in the statement of comprehensive income.

(i) Transaction costs

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Transaction costs are shown as a separate item in the statement of comprehensive income.

The following costs are not included in the transaction costs disclosure as they are not separately identifiable:
- transaction related taxes and other market charges.
- transaction costs related to derivatives.

2. Material accounting policies (continued)

(j) Net Asset Value

The Net Asset Value of a sub-fund and the Net Asset Value per share of each share class in that sub-fund are calculated as at each dealing day by ascertaining the value of the assets of the sub-fund and deducting from such value the liabilities of the sub-fund as at each close of business on the relevant valuation day. The Net Asset Value of the Company and each sub-fund or of each class of shares, as the case may be, is calculated by the Administrator.

(k) Share capital

The Company's Management shares are not classified as equity on accordance with the Company's Articles of Association. These shares do not participate in the profits of the Company.

(l) Fee cap reimbursement

On a voluntary and temporary basis, SW Mitchell as Investment Manager undertakes to ensure the ongoing charges of their funds (excluding investment management fee, performance fee and RPA fees) are no more than 50 basis points of the NAV. For the year ended 31 December 2025 and 31 December 2024 there was no expense cap.

(m) Dividend income and withholding tax

Withholding tax is recorded on an accrual basis whereas withholding tax reclaim is recorded on a cash receipt basis.

The table below presents the successful tax reclaim paid to each sub-fund during year ended 31 December 2025 and 31 December 2024:

		31 December 2025	**31 December 2024**
Tax reclaim			
Ardtur European Focus Fund	EUR	89,930	334,742
Ardtur Eurozone Fund	EUR	-	1,046
Ardtur European Focus Absolute Return Fund	EUR	91,097	6,501
SWMC European Fund	EUR	-	-
GenFunds Global Swan Fund	EUR	391,118	2,735
Lancaster Absolute Return (Irl) Fund	GBP	12,406	12,487
Lancaster Developed Markets Fund	USD	-	-
GA-Courtenay Special Situations Fund	USD	40,125	9,355
Canaccord Genuity Dynamic Fund	GBP	-	-

(n) Standards and amendments to existing standards effective 1 January 2025
There are no standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 January 2025 that have a material effect on the financial statements of the Company.

(o) New standards amendments and interpretations effective after 1 January 2026 and have not been early adopted.
A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2026 and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

3. Financial assets and financial liabilities at fair value through profit or loss

(i) Net gain and loss on financial assets and liabilities at fair value through profit or loss and foreign exchange

For the year ended 31 December 2025	Ardtur European Focus Fund EUR	Ardtur Eurozone Fund EUR	Ardtur European Focus Absolute Return Fund EUR	SWMC European Fund* EUR	GenFunds Global Swan Fund** EUR	Lancaster Absolute Return (Irl) Fund GBP	Lancaster Developed Markets Fund USD	GA-Courtenay Special Situations Fund USD	Canaccord Genuity Dynamic Fund*** GBP	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	102,825,686	3,483,988	6,874,260	899,524	(288,568)	10,204,929	4,654,389	2,229,011	(16,240,684)	150,768,127
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	126,284,163	3,799,199	7,276,382	11,642,695	251,337	4,782,166	5,334,818	2,377,010	12,000,469	147,661,337
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**229,109,849**	**7,283,187**	**14,150,642**	**12,542,219**	**(37,231)**	**14,987,095**	**9,989,207**	**4,606,021**	**4,240,215**	**298,429,464**

For the year ended 31 December 2024	Ardtur European Focus Fund EUR	Ardtur Eurozone Fund EUR	Ardtur European Focus Absolute Return Fund EUR	SWMC European Fund* EUR	GenFunds Global Swan Fund** EUR	Lancaster Absolute Return (Irl) Fund GBP	Lancaster Developed Markets Fund USD	GA-Courtenay Special Situations Fund USD	Canaccord Genuity Dynamic Fund*** GBP	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	46,749,554	839,845	5,630,321	(8,349)	1,693	(3,024,294)	4,719,113	(325,229)	6,748,304	62,027,169
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(28,664,053)	(564,975)	(2,355,209)	(109,343)	(23,675)	(3,107,541)	(4,521,543)	(805,027)	1,273,680	(39,160,736)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**18,085,501**	**274,870**	**3,275,112**	**(117,692)**	**(21,982)**	**(6,131,835)**	**197,570**	**(1,130,256)**	**8,021,984**	**22,866,433**

* SWMC European Fund was launched on 9 December 2024.
** GenFunds Global Swan Fund was fully redeemed on 19 October 2023.
*** Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments

IFRS 13 “Fair Value Measurement” requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company’s assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1 – Inputs reflect unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly, including inputs in markets that are not considered to be active; and

Level 3 – Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. A financial instrument’s level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Observable data is considered to be market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to the Investment Manager’s perceived risk of that instrument.

Level 3 positions are valued as per the valuation basis and unobservable inputs.

The following table sets out information about significant unobservable inputs used in measuring investments in the fair value of financial instruments categorised within Level 3, as at 31 December 2025.

Ardtur Eurozone Fund
Equity securities

Position	**Valuation technique**	**Unobservable input**	**Fair Value €**
Rosneft Oil Co PJSC	Written down to nil	N/A	-
Tri-Star Resources Ltd	Written down to nil	N/A	-

GenFunds Global Swan Fund
Equity securities

Position	**Valuation technique**	**Unobservable input**	**Fair Value €**
Theracryf Plc	Last traded price	N/A	1,941
American Airlines Group Inc	Written down to nil	N/A	-
Rosneft Oil Co PJSC	Written down to nil	N/A	-
Tri-Star Resources Ltd	Written down to nil	N/A	-
Advanced Oncotherapy Plc	Written down to nil	N/A	-

Warrants

Position	**Valuation technique**	**Unobservable input**	**Fair Value €**
Avo Ln Warrant 31/10/2027	Written down to nil	N/A	-
Avo Warrant 01 Jul 2026	Written down to nil	N/A	-

Lancaster Absolute Return (Irl) Fund
Equity securities

Position	**Valuation technique**	**Unobservable input**	**Fair Value £**
Jumo World	Written down to nil	N/A	-
Inter RAO UES PJSC	Written down to nil	N/A	-
United Co RUSAL International PJSC	Written down to nil	N/A	-
Sberbank of Russia PJSC	Written down to nil	N/A	-

Contracts for difference

Position	**Valuation technique**	**Unobservable input**	**Fair Value £**
Inter RAO	Written down to nil	N/A	-
United Co RUSAL	Written down to nil	N/A	-

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Lancaster Developed Markets Fund
Equity securities

Position	Valuation technique	Unobservable input	Fair Value $
Debenhams Plc	Written down to nil	N/A	-
Inter RAO UES PJSC	Written down to nil	N/A	-
United Co RUSAL International PJSC	Written down to nil	N/A	-
Sberbank of Russia PJSC	Written down to nil	N/A	-

GA-Courtenay Special Situations Funds
Contingent value rights

Position	Valuation technique	Unobservable input	Fair Value $
ANI Pharmaceuticals Inc	Written down to nil	N/A	-

Warrants

Position	Valuation technique	Unobservable input	Fair Value $
Avo Ln Warrant 30/03/2026	Written down to nil	N/A	-
Avo Ln Warrant 31/10/2027	Written down to nil	N/A	-
Pershing Square Holdings Ltd	Written down to nil	N/A	-

As at 31 December 2024

Ardtur Eurozone Fund
Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources	Written down to nil	N/A	-

GenFunds Global Swan Fund
Equity securities

Position	Valuation technique	Unobservable input	Fair Value €
Silver Heritage Group Ltd	Written down to nil	N/A	-
Theracryf Plc	Last traded price	N/A	5,381
American Airlines Group Inc	Written down to nil	N/A	-
Rosneft Oil Co PJSC	Written down to nil	N/A	-
Tri-Star Resources Ltd	Written down to nil	N/A	-
Advanced Oncotherapy Plc	Written down to nil	N/A	-

Warrants

Position	Valuation technique	Unobservable input	Fair Value €
Avo Ln Warrant 31/10/2027	Written down to nil	N/A	-
Avo Warrant 01 Jul 2026	Written down to nil	N/A	-

Lancaster Absolute Return (Irl) Fund
Equity securities

Position	Valuation technique	Unobservable input	Fair Value £
Jumo World	Written down to nil	N/A	-
Inter RAO UES PJSC	Written down to nil	N/A	-
United Co RUSAL International PJSC	Written down to nil	N/A	-
Sberbank of Russia PJSC	Written down to nil	N/A	-

Contracts for difference

Position	Valuation technique	Unobservable input	Fair Value £
Inter RAO	Written down to nil	N/A	-
United Co RUSAL	Written down to nil	N/A	-

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Lancaster Developed Markets Fund
Equity securities

Position	Valuation technique	Unobservable input	Fair Value $
Debenhams Plc	Written down to nil	N/A	-
Inter RAO UES PJSC	Written down to nil	N/A	-
United Co RUSAL International PJSC	Written down to nil	N/A	-
Sberbank of Russia PJSC	Written down to nil	N/A	-

GA-Courtenay Special Situations Fund
Contingent value rights

Position	Valuation technique	Unobservable input	Fair Value $
ANI Pharmaceuticals Inc	Written down to nil	N/A	-

Warrants

Position	Valuation technique	Unobservable input	Fair Value $
Avo Ln Warrant 30/03/2026	Written down to nil	N/A	-
Avo Ln Warrant 31/10/2027	Written down to nil	N/A	-

The Russian assets were written down to zero during the year 2024.

As at 31 December 2025

Ardtur European Focus Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	976,920,199	-	-	976,920,199
- Derivatives				
- Forward currency contracts	-	97	-	97
Financial assets at fair value through profit or loss	**976,920,199**	**97**	**-**	**976,920,296**
- Derivatives				
- Forward currency contracts	-	294	-	294
Financial liabilities at fair value through profit or loss	**-**	**294**	**-**	**294**

Ardtur Eurozone Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	28,034,805	-	-	28,034,805
- Derivatives				
- Forward currency contracts	-	1	-	1
Financial assets at fair value through profit or loss	**28,034,805**	**1**	**-**	**28,034,806**
- Derivatives				
- Forward currency contracts	-	3	-	3
Financial liabilities at fair value through profit or loss	**-**	**3**	**-**	**3**

Ardtur European Focus Absolute Return Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	68,875,755	-	-	68,875,755
- Debt securities	58,152,263	-	-	58,152,263
- Derivatives				
- Forward currency contracts	-	60,079	-	60,079
- Contracts for difference	-	1,801,376	-	1,801,376
Financial assets at fair value through profit or loss	**127,028,018**	**1,861,455**	**-**	**128,889,473**
- Derivatives				
- Forward currency contracts	-	90,394	-	90,394
- Contracts for difference	-	3,033,990	-	3,033,990
Financial liabilities at fair value through profit or loss	**-**	**3,124,384**	**-**	**3,124,384**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

SWMC European Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	61,083,132	-	-	61,083,132
Financial assets at fair value through profit or loss	**61,083,132**	**-**	**-**	**61,083,132**

GenFunds Global Swan Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	-	-	1,941	1,941
Financial assets at fair value through profit or loss	**-**	**-**	**1,941**	**1,941**

Lancaster Absolute Return (Irl) Fund	Level 1 GBP	Level 2 GBP	Level 3 GBP	Total GBP
- Equity securities	45,363,650	-	-	45,363,650
- Debt securities	-	2,804,844	-	2,804,844
- Derivatives				
- Forward currency contracts	-	180,062	-	180,062
- Contracts for difference	-	4,615,753	-	4,615,753
Financial assets at fair value through profit or loss	**45,363,650**	**7,600,659**	**-**	**52,964,309**
- Derivatives				
- Forward currency contracts	-	269,949	-	269,949
- Futures	35,921	-	-	35,921
- Contracts for difference	-	1,916,588	-	1,916,588
Financial liabilities at fair value through profit or loss	**35,921**	**2,186,537**	**-**	**2,222,458**

Lancaster Developed Markets Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	68,363,464	-	-	68,363,464
Financial assets at fair value through profit or loss	**68,363,464**	**-**	**-**	**68,363,464**
- Derivatives				
- Forward currency contracts	-	373	-	373
Financial liabilities at fair value through profit or loss	**-**	**373**	**-**	**373**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2025 (continued)

GA-Courtenay Special Situations Fund	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Equity securities	16,094,045	-	-	16,094,045
- Derivatives				
- Forward currency contracts	-	26,921	-	26,921
- Listed option	229,500	-	-	229,500
- Contracts for difference	-	1,172,008	-	1,172,008
Financial assets at fair value through profit or loss	**16,323,545**	**1,198,929**	**-**	**17,522,474**
- Derivatives				
- Forward currency contracts	-	41,927	-	41,927
- Contracts for difference	-	297,749	-	297,749
Financial liabilities at fair value through profit or loss	**-**	**339,676**	**-**	**339,676**

As at 31 December 2024

Ardtur European Focus Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	645,378,559	-	-	645,378,559
Financial assets at fair value through profit or loss	**645,378,559**	**-**	**-**	**645,378,559**
- Derivatives				
- Forward currency contracts	-	360	-	360
Financial liabilities at fair value through profit or loss	**-**	**360**	**-**	**360**

Ardtur Eurozone Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	21,383,528	-	-	21,383,528
Financial assets at fair value through profit or loss	**21,383,528**	**-**	**-**	**21,383,528**

Ardtur European Focus Absolute Return Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	48,215,669	-	-	48,215,669
- Debt securities	26,941,545	-	-	26,941,545
- Derivatives				
- Forward currency contracts	-	69,086	-	69,086
- Contracts for difference	-	1,976,834	-	1,976,834
Financial assets at fair value through profit or loss	**75,157,214**	**2,045,920**	**-**	**77,203,134**
- Derivatives				
- Forward currency contracts	-	99,016	-	99,016
- Contracts for difference	-	1,247,566	-	1,247,566
Financial liabilities at fair value through profit or loss	**-**	**1,346,582**	**-**	**1,346,582**

SWMC European Fund	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equity securities	43,557,976	-	-	43,557,976
Financial assets at fair value through profit or loss	**43,557,976**	**-**	**-**	**43,557,976**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

As at 31 December 2024 (continued)

GenFunds Global Swan Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	-	-	5,381	5,381
- Derivatives				
- Warrant	-	-	-	-
Financial assets at fair value through profit or loss	**-**	**-**	**5,381**	**5,381**

Lancaster Absolute Return (Irl) Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
- Equity securities	47,148,533	-	-	47,148,533
- Debt securities	-	875,000	-	875,000
- Derivatives				
- Forward currency contracts	-	89,562	-	89,562
- Contracts for difference	-	3,203,304	-	3,203,304
- Futures	481,720	-	-	481,720
Financial assets at fair value through profit or loss	**47,630,253**	**4,167,866**	**-**	**51,798,119**
- Derivatives				
- Forward currency contracts	-	229,617	-	229,617
- Contracts for difference	-	1,775,251	-	1,775,251
Financial liabilities at fair value through profit or loss	**-**	**2,004,868**	**-**	**2,004,868**

Lancaster Developed Markets Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
- Equity securities	68,123,067	-	-	68,123,067
- Derivatives				
- Forward currency contracts	-	835,902	-	835,902
Financial assets at fair value through profit or loss	**68,123,067**	**835,902**	**-**	**68,958,969**
- Derivatives				
- Forward currency contracts	-	1,923	-	1,923
Financial liabilities at fair value through profit or loss	**-**	**1,923**	**-**	**1,923**

GA-Courtenay Special Situations Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
- Equity securities	39,652,971	-	-	39,652,971
- Derivatives				
- Forward currency contracts	-	15,870	-	15,870
- Contracts for difference	-	594,240	-	594,240
Financial assets at fair value through profit or loss	**39,652,971**	**610,110**	**-**	**40,263,081**
- Derivatives				
- Forward currency contracts	-	131,551	-	131,551
- Contracts for difference	-	69,494	-	69,494
Financial liabilities at fair value through profit or loss	**-**	**201,045**	**-**	**201,045**

Canaccord Genuity Dynamic Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
- Equity securities	59,637,351	-	-	59,637,351
- Exchange traded fund	757,474	-	-	757,474
- Debt securities	29,731,143	20,193,653	-	49,924,796
- Derivatives				
- Forward currency contracts	-	100,906	-	100,906
Financial assets at fair value through profit or loss	**90,125,968**	**20,294,559**	**-**	**110,420,527**
- Derivatives				
- Forward currency contracts	-	34,676	-	34,676
Financial liabilities at fair value through profit or loss	**-**	**34,676**	**-**	**34,676**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

All other assets and liabilities held by the sub-funds at the reporting dates 31 December 2025 and 31 December 2024 are carried at amortised cost; their carrying values are a reasonable approximation of fair value.

The forward currency contracts are categorised as level 2. This is due to the fair values being calculated by reference to current exchange rates for contracts with similar maturity and risk profiles. Investments in contracts for difference are also categorised as level 2. This is due to the fair values being derived from underlying equity prices.

Assets held at the reporting date categorised as level 3, are as follows:

Ardtur Eurozone Fund	**31 December 2025**		**31 December 2024**	
	Fair value EUR	**% of net assets**	**Fair value EUR**	**% of net assets**
Rosneft Oil Co PJSC	-	-	-	-
Tri-Star Resources Ltd	-	-	-	-
Total	**-**	**-**	**-**	**-**

GenFunds Global Swan Fund	**31 December 2025**		**31 December 2024**	
	Fair value EUR	**% of net assets**	**Fair value EUR**	**% of net assets**
Advanced Oncotherapy Plc	-	-	-	-
Silver Heritage Group Ltd	-	-	-	-
Thereacryf Plc	1,941	-	5,381	-
Rosneft Oil Co PJSC	-	-	-	-
Tri-Star Resources Plc	-	-	-	-
American Airlines Group Plc	-	-	-	-
Avo Ln Warrant 31/10/2027	-	-	-	-
Avo Warrant 01 Jul 2026	-	-	-	-
Total	**1,941**	**-**	**5,381**	**-**

Lancaster Absolute Return (Irl) Fund	**31 December 2025**		**31 December 2024**	
	Fair value GBP	**% of net assets**	**Fair value GBP**	**% of net assets**
Jumo World	-	-	-	-
Inter RAO UES PJSC	-	-	-	-
Sberbank of Russia PJSC	-	-	-	-
United Co RUSAL International PJSC	-	-	-	-
Inter RAO UES PJSC Swap	-	-	-	-
United Co RUSAL International PJSC Swap	-	-	-	-
Total	**-**	**-**	**-**	**-**

Lancaster Developed Markets Fund	**31 December 2025**		**31 December 2024**	
	Fair value USD	**% of net assets**	**Fair value USD**	**% of net assets**
Debenhams Plc	-	-	-	-
Inter RAO UES PJSC	-	-	-	-
Sberbank of Russia PJSC	-	-	-	-
United Co RUSAL International PJSC	-	-	-	-
Total	**-**	**-**	**-**	**-**

GA-Courtenay Special Situations Fund	**31 December 2025**		**31 December 2024**	
	Fair value USD	**% of net assets**	**Fair value USD**	**% of net assets**
ANI Pharmaceuticals Inc	-	-	-	-
Avo Ln Warrant 30/03/2026	-	-	-	-
Avo Ln Warrant 31/10/2027	-	-	-	-
Pershing Square Holdings Ltd	-	-	-	-
Total	**-**	**-**	**-**	**-**

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

Level 3 reconciliation
The following tables shows a reconciliation of all movements in the fair value of financial instruments categorised within level 3 between the beginning and the end of the reporting period. All securities were priced at 31 December 2025, at fair value and approved by the Investment Manager. Realised gains and losses are recognised in the statement of comprehensive income under net gain/(loss) on investment income.

For the reporting year:

Ardtur Eurozone Fund	31 December 2025 EUR	31 December 2024 EUR
Opening balance	-	-
Sales	-	-
Change in realised loss	-	-
Change in unrealised gain	-	-
Closing balance	**-**	**-**

The unrealized gain/loss on level 3 financial instruments held at the reporting date is gain of €Nil (31 December 2024: €Nil).

GenFunds Global Swan Fund	31 December 2025 EUR	31 December 2024 EUR
Opening balance	5,381	38,526
Sales	-	-
Transfer into level 3	-	-
Change in realised loss	-	-
Change in unrealised loss	(3,440)	(33,145)
Closing balance	**1,941**	**5,381**

The unrealized loss on level 3 financial instruments held at the reporting date is loss of €3,440 (31 December 2024: loss of €33,145).

Lancaster Absolute Return (Irl) Fund	31 December 2025 GBP	31 December 2024 GBP
Opening balance	-	230,506
Sales	-	-
Transfer into level 3	-	-
Transfer out of level 3	-	-
Change in realised loss	-	-
Change in unrealised gain	-	(230,506)
Closing balance	**-**	**-**

The unrealized loss on level 3 financial instruments held at the reporting date is gain of £Nil (31 December 2024: loss of £230,506).

Lancaster Developed Markets Fund	31 December 2025 USD	31 December 2024 USD
Opening balance	-	207,551
Sales	-	-
Transfer into level 3	-	-
Change in realised loss	-	-
Change in unrealised gain	-	(207,551)
Closing balance	**-**	**-**

The unrealized loss on level 3 financial instruments held at the reporting date is gain of $Nil (31 December 2024: loss of $207,551).

GA-Courtenay Special Situations Fund	31 December 2025 USD	31 December 2024 USD
Opening balance	-	-
Sales	-	-
Transfer out of Level 3	-	-
Change in realised loss	-	-
Change in unrealised loss	-	-
Closing balance	**-**	**-**

The unrealized gain on level 3 financial instruments held at the reporting date is gain of $Nil (31 December 2024: $Nil).

3. Financial assets and financial liabilities at fair value through profit or loss (continued)

(ii) Fair value of financial instruments (continued)

The following table demonstrates the impact on net assets attributable to holders of redeemable participating shares of a movement in inputs of level 3 investments. The table assumes a 10% upwards movement in the fair value (a negative 10% would have an equal but opposite effect).

Ardtur Eurozone Fund	**31 December 2025 EUR**	**31 December 2024 EUR**
Equities (unlisted)	-	-

GenFunds Global Swan Fund	**31 December 2025 EUR**	**31 December 2024 EUR**
Equities (unlisted)	194	538

Lancaster Absolute Return (Irl) Fund	**31 December 2025 GBP**	**31 December 2024 GBP**
Equities (unlisted) and contracts for difference	-	-

Lancaster Developed Markets Fund	**31 December 2025 USD**	**31 December 2024 USD**
Equities (unlisted)	-	-

GA-Courtenay Special Situation Fund	**31 December 2025 USD**	**31 December 2024 USD**
Equities (unlisted) and warrants	-	-

(iii) Financial derivative instruments

The derivative contracts that the Company holds or issues are forward currency contracts, futures, options, interest rate swaps and contracts for difference. The Company records its derivative activities on a mark-to-market basis.

A **forward currency contract** involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward currency contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

A **futures contract** is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract an amount is deposited with a broker equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments of cash (“variation margin”) are made or received each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Company recognises a realised gain or loss when the contract is closed. Unrealised gains and losses on futures contracts are recognised in the statement of comprehensive income.

Contracts for difference are agreements with third parties, which allow the sub-funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the sub-fund recognises a realised gain or loss when the contract is closed.

An **option contract** involves an agreement with third parties, which give the sub-fund a right, but not an obligation, to purchase or sell a financial asset at a certain price, on or before a certain date. The potential loss on a contract is limited to the price or premium paid to enter the contract. Option contracts are valued by reference to the underlying assets price. Unrealised gains and losses on option contracts are recognised in the statement of comprehensive income.

Interest rate swap
Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or “swapped” between the parties are generally calculated with respect to a “notional amount”, i.e., the return on or increase in value of a particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a “basket” of securities representing a particular index. Interest rate swaps would generally be used to manage a Sub-Fund’s interest-rate exposure. They may be used as a substitute for a physical security or a less expensive or more liquid way of obtaining desired exposures. Unrealised gains and losses on interest rate swaps are recognised in the statement of comprehensive income.

A **warrant** gives the holder the right to purchase equity securities from the issuer of the warrant at a specific price within a certain time frame. Warrants are issued and guaranteed by the issuer.

4. Cash and cash equivalents

The credit rating of J.P. Morgan Chase Bank, N.A., is A+ as per Standard & Poor’s rating agency (2024: AA-). The credit rating of Morgan Stanley & Co. International is A+ (2024: A+). European Depositary Bank and Cantor Fitzgerald Europe Limited are not publicly rated. The credit rating for StoneX Group Inc is BB- (2024: BB-) and the credit rating for U.S. Bank is A+ (2024: A+).

4. Cash and cash equivalents (continued)

The tables below show the cash amounts held by the Company at the 31 December 2025:

Ardtur European Focus Fund	**Credit rating(S&P)**	**31 December 2025 EUR equivalent balance**
Cash at Bank		
European Depositary Bank	NR	81,897,397
		81,897,397

Ardtur Eurozone Fund	**Credit rating(S&P)**	**31 December 2025 EUR equivalent balance**
Cash at Bank		
European Depositary Bank	NR	2,404,318
US Bank	A+	1
		2,404,319

Ardtur European Focus Absolute Return Fund	**Credit rating(S&P)**	**31 December 2025 EUR equivalent balance**
Cash at Bank		
Cantor Fitzgerald Europe Limited	NR	6,567,554
European Depositary Bank	NR	8,460,976
Due from Broker		
Cantor Fitzgerald Europe Limited	NR	4,241,372
US Bank	A+	760,000
		20,029,902

SWMC European Fund	**Credit rating(S&P)**	**31 December 2025 EUR equivalent balance**
Cash at Bank		
European Depositary Bank	NR	493,368
		493,368

GenFunds Global Swan Fund	**Credit rating (S&P)**	**31 December 2025 EUR equivalent balance**
Cash at Bank		
J.P. Morgan Bank SE Dublin Branch	A+	955,099
		955,099

Lancaster Absolute Return (Irl) Fund	**Credit rating (S&P)**	**31 December 2025 GBP equivalent balance**
Cash at Bank		
European Depositary Bank	NR	2,967,224
J.P. Morgan Bank SE Dublin Branch	A+	12
Morgan Stanley & Co. International	A+	49,889,703
Due from Broker		
US Bank	A+	2,070,100
		54,927,039

Lancaster Developed Market Fund	**Credit rating (S&P)**	**31 December 2025 USD equivalent balance**
Cash at Bank		
European Depositary Bank	NR	1,806,162
J.P. Morgan Bank SE Dublin Branch	A+	306
		1,806,468

4. Cash and cash equivalents (continued)

GA-Courtenay Special Situations Fund	Credit rating (S&P)	31 December 2025 USD equivalent balance
Cash at Bank		
Cantor Fitzgerald Europe Limited	NR	862,065
European Depositary Bank	NR	4,129,503
J.P. Morgan Bank SE Dublin Branch	A+	71,581
Morgan Stanley & Co. International	A+	2,909
StoneX Group Inc	BB-	604,716
Due from Broker		
US Bank*	A+	700,000
Morgan Stanley & Co. International	A+	1,700,000
		8,070,774

Canaccord Genuity Dynamic Fund	Credit rating (S&P)	31 December 2025 USD equivalent balance
Cash at Bank		
European Depositary Bank	NR	11,381
		11,381

Brook Global Emerging Markets Fund	Credit rating (S&P)	31 December 2025 USD equivalent balance
Cash at Bank		
European Depositary Bank	NR	3,687
		3,687

The tables below show the cash amounts held by the Company at the 31 December 2024:

Ardtur European Focus Fund	Credit rating(S&P)	Currency	31 December 2024 EUR equivalent balance
Cash at Bank			
European Depositary Bank	NR	DKK	3,080
European Depositary Bank	NR	EUR	29,814,029
European Depositary Bank	NR	GBP	764,464
European Depositary Bank	NR	NOK	21
European Depositary Bank	NR	USD	1,693,736
			32,275,330
Bank Overdraft			
European Depositary Bank	NR	CHF	(6,356)
			(6,356)

Ardtur Eurozone Fund	Credit rating(S&P)	Currency	31 December 2024 EUR equivalent balance
Cash at Bank			
European Depositary Bank	NR	AUD	585
European Depositary Bank	NR	CAD	1,051
European Depositary Bank	NR	CHF	41,979
European Depositary Bank	NR	DKK	80
European Depositary Bank	NR	EUR	603,833
European Depositary Bank	NR	GBP	46,629
European Depositary Bank	NR	NOK	238,836
European Depositary Bank	NR	SEK	6
European Depositary Bank	NR	SGD	411
European Depositary Bank	NR	USD	108,299
European Depositary Bank	NR	ZAR	24
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	1
			1,041,734
Bank Overdraft			
J.P. Morgan Bank SE Dublin Branch*	AA-	USD	(18,035)
			(18,035)

4. Cash and cash equivalents (continued)

Ardtur European Focus Absolute Return Fund	Credit rating(S&P)	Currency	31 December 2024 EUR equivalent balance
Cash at Bank			
Cantor Fitzgerald Europe Limited	BBB-	EUR	2,228,802
Cantor Fitzgerald Europe Limited	BBB-	GBP	1,008,967
Cantor Fitzgerald Europe Limited	BBB-	SEK	32,831
European Depositary Bank	NR	CAD	317
European Depositary Bank	NR	CHF	47
European Depositary Bank	NR	DKK	63,569
European Depositary Bank	NR	EUR	4,463,125
European Depositary Bank	NR	GBP	345,722
European Depositary Bank	NR	NOK	260,292
European Depositary Bank	NR	USD	153,153
			8,556,825
Due from Broker			
Cantor Fitzgerald Europe Limited*	BBB-	EUR	1,850,000
US Bank*	A+	EUR	760,000
			2,610,000
Bank Overdraft			
Cantor Fitzgerald Europe Limited	BBB-	CHF	(52,260)
Cantor Fitzgerald Europe Limited	BBB-	DKK	(187,517)
			(239,777)

SWMC European Fund	Credit rating(S&P)	Currency	31 December 2024 EUR equivalent balance
Cash at Bank			
European Depositary Bank	NR	EUR	566,315
European Depositary Bank	NR	GBP	31,046
			597,361
Bank Overdraft			
European Depositary Bank	NR	USD	(482,859)
			(482,859)

GenFunds Global Swan Fund	Credit rating (S&P)	Currency	31 December 2024 EUR equivalent balance
Cash at Bank			
European Depositary Bank	NR	AUD	1,839
European Depositary Bank	NR	CAD	1
European Depositary Bank	NR	EUR	285,507
European Depositary Bank	NR	GBP	229,454
European Depositary Bank	NR	USD	94,494
			611,295

Lancaster Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	31 December 2024 GBP equivalent balance
Cash at Bank			
European Depositary Bank	NR	CHF	9
European Depositary Bank	NR	EUR	20,347
European Depositary Bank	NR	GBP	2,128,200
European Depositary Bank	NR	GBP	787
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	2
J.P. Morgan Bank SE Dublin Branch	AA-	RUB	6
J.P. Morgan Bank SE Dublin Branch	AA-	USD	1
Morgan Stanley & Co. International	A+	DKK	757
Morgan Stanley & Co. International	A+	EUR	6,564
Morgan Stanley & Co. International	A+	GBP	33,893,650
Morgan Stanley & Co. International	A+	SEK	219
Morgan Stanley & Co. International	A+	USD	36,548
			36,087,090
Due from Broker			
US Bank*	A+	GBP	2,070,100
			2,070,100
Due to Broker			
Morgan Stanley & Co. International*	A+	GBP	(587,884)
			(587,884)

4. Cash and cash equivalents (continued)

Lancaster Developed Market Fund	Credit rating (S&P)	Currency	31 December 2024 USD equivalent balance
Cash at Bank			
European Depositary Bank	NR	GBP	9,400
European Depositary Bank	NR	USD	628,872
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	260
J.P. Morgan Bank SE Dublin Branch	AA-	USD	11
			638,543
Bank Overdraft			
European Depositary Bank	NR	EUR	(1,000)
			(1,000)

GA-Courtenay Special Situations Fund	Credit rating (S&P)	Currency	31 December 2024 USD equivalent balance
Cash at Bank			
European Depositary Bank	NR	GBP	83,505
European Depositary Bank	NR	NZD	2,505
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	9,021
J.P. Morgan Bank SE Dublin Branch	AA-	GBP	26
J.P. Morgan Bank SE Dublin Branch	AA-	NZD	1
J.P. Morgan Bank SE Dublin Branch	AA-	USD	42,348
J.P. Morgan Bank SE Dublin Branch	AA-	ZAR	5
Morgan Stanley & Co. International	A+	GBP	14,327
StoneX Group Inc	BB-	AUD	94,318
StoneX Group Inc	BB-	EUR	35,437
StoneX Group Inc	BB-	GBP	25,638
StoneX Group Inc	BB-	USD	1,553,096
			1,860,227
Due from Broker			
Morgan Stanley & Co. International*	A+	USD	3,750,000
US Bank*	A+	USD	700,000
			4,450,000
Bank Overdraft			
European Depositary Bank	NR	CAD	(55,276)
European Depositary Bank	NR	EUR	(35,405)
European Depositary Bank	NR	DKK	(21,074)
European Depositary Bank	NR	USD	(2,442,817)
StoneX Group Inc	BB-	JPY	(54,421)
StoneX Group Inc	BB-	ZAR	(22,793)
			(2,631,786)

Canaccord Genuity Dynamic Fund	Credit rating (S&P)	Currency	31 December 2024 GBP equivalent balance
Cash at Bank			
European Depositary Bank	NR	EUR	14,811
European Depositary Bank	NR	JPY	459,572
European Depositary Bank	NR	NOK	37,155
European Depositary Bank	NR	USD	287,028
			798,566
Due from Broker			
US Bank*	A+	GBP	1,210,000
			1,210,000
Bank Overdraft			
European Depositary Bank	NR	GBP	(338,965)
			(338,965)

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	31 December 2024 USD equivalent balance
Cash at Bank			
European Depositary Bank	NR	USD	75,730
J.P. Morgan Bank SE Dublin Branch	AA-	USD	74,625
			150,355

*Collateral for contracts for difference and forward currency contract exposure.

5. Investment Management fee

The Investment Managers receives, out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, at an annual rate of up to 2% of the NAV of the sub-fund (plus VAT, if any). Within this permitted limit the Investment Managers fees may differ between classes of shares of each sub-fund. The tables below represent the investment management fees attributable to each active share class of the sub-funds:

The Investment Managers' fees have remained unchanged.

Ardtur European Focus Fund	
EUR I, GBP I, USD I and GBP M	0.70% of the NAV
EUR A, GBP A and EUR AC	1.00% of the NAV
EUR R, USD R I GBP R	1.20% of the NAV
EUR B	1.50% of the NAV
Ardtur Eurozone Fund	
GBP I, GBP IR, EUR PI and USD I	0.70% of the NAV
EUR R and GBP R	1.20% of the NAV
Ardtur European Focus Absolute Return Fund	
Euro I, GBP I, GBP M and USD M	0.75% of the NAV
SWMC European Fund	
EUR B, GBP B, USD B and USD D	1.00% of the NAV
Lancaster Absolute Return (Irl) Fund	
EUR I, GBP I, GBP M and USD I	0.75% of the NAV
GBP R and USD R	1.25% of the NAV
Lancaster Developed Markets Fund	
EUR I, GBP I, GBP M and USD I	0.70% of the NAV
GBP LI	1.00% of the NAV
EUR R, GBP R and USD R	1.20% of the NAV
GA-Courtenay Special Situations Fund	
EUR I, GBP I, CHF I, GBP M and USD I	0.75% of the NAV
CHF R, EUR R, USD R and GBP R	1.25% of the NAV

The Investment Managers are entitled to be repaid all reasonable out-of-pocket expenses incurred by it out of the assets of the Company. Total investment management fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. Total investment management fees charged for the financial year was €11,030,546 (31 December 2024: €10,491,906). Green Ash Partners LLP's fee totalled €252,624 (31 December 2024: €312,944), Canaccord Genuity Wealth (International) Limited's fee totalled €121,692 (31 December 2024: €1,483,551), Lancaster Investment Management LLP's fee totalled €1,290,772 (31 December 2024: €1,305,982) and S.W. Mitchell Capital LLP's fee totalled €9,365,458 (31 December 2024: €7,389,429).

6. Performance fee

Each Investment Manager is entitled to a performance related fee (the "performance fee") in respect of the performance of each class of shares (excluding share class as per prospectus) if there is an outperformance (the value of a class of shares less the value of the reference asset) during a performance period (the period beginning on 1 January in each period and ending on 31 December in each period) as described below. Additional information about the calculation of performance fees is set out in the prospectus. For new share classes the period will begin from the respective launch date in period one and subsequent periods will be 1 January) and, where shares are repurchased during a performance period, to a pro-rata portion of the performance fee accrual (if any) at the time of repurchase. The reference asset is a notional pool of assets which is increased by subscriptions, reduced by repurchases and reduced by dividends (if any) paid by the relevant class of shares. Entitlement to a performance fee will be calculated by reference to the outperformance of a class of shares on the last business day of a performance period if the class of shares performance is positive for the performance period. The performance fee will be equal to outperformance multiplied by 20%. The performance fee is payable on the last valuation day in each period. If shares are repurchased during the performance period, the pro-rata portion of the performance fee accrual (if any) at that point shall be due to the Investment Managers at the time of repurchase. Any amount of performance fee calculated with respect to redeemed shares of a class during a performance period will be calculated according to the NAV of the repurchased shares, and the reference asset as at the date of repurchase (as opposed to at the end of the performance period in which the repurchase takes place).

It is therefore possible that, although the NAV is not in outperformance for a full performance period, a performance fee may be earned by the Investment Managers in respect of shares redeemed where the repurchase took place when the NAV at repurchase was higher than the reference asset. In the event of an outperformance on the last business day of a performance period, the value of the reference asset for the next performance period will be reset on 1 January to the NAV of the relevant class of shares on the last business day of the preceding performance period. If there is no outperformance on the last business day of a performance period, the value of the reference asset will not be reset for the next performance period and the underperformance of the class of shares in the preceding performance period by reference to the reference asset will be clawed back (i.e. until under performance is made good) before a performance fee becomes due in a subsequent performance period. The initial value of the reference asset for each class of shares will be the NAV of the relevant class of shares on launch date.

6. Performance fee (continued)

The performance fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively. As at 31 December 2025 there was €13,517,091 (31 December 2024: €992,016) performance fee payable. The performance fees reflected in the statement of comprehensive income for the financial year ended 2025 and 2024 for each sub-fund are as follows;

Sub-Fund Name	**31 December 2025**	**31 December 2024**
	EUR	**EUR**
Ardtur European Focus Fund	10,228,404	12,424
Ardtur Eurozone Fund	30	-
Ardtur European Focus Absolute Return Fund	3,460,344	813,469
SWMC European Fund	-	-
GenFunds Global Swan Fund	-	-
Lancaster Absolute Return (Irl) Fund	71,727	247
Lancaster Developed Markets Fund	-	-
GA-Courtenay Special Situations Fund	285,055	217,289
Canaccord Genuity Dynamic Fund*	520	186,478
Brook Global Emerging Markets Fund	-	-

* The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

7. Administration fee

U.S. Bank Global Fund Services (Ireland) Limited (the “Administrator”) receives out of the assets of each sub-fund, an annual fee, accrued daily and paid monthly in arrears, in accordance with the schedule below per sub-fund;

Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund, GA-Courtenay Special Situations Fund & SWMC European Fund:

For first €150 million of Net Asset Value	0.07%
For amounts between €150 - €300 million	0.06%
For amounts exceeding €300 million of Net Asset Value	0.05%

Ardtur Eurozone Fund, Lancaster Developed Markets Fund, Canaccord Genuity Dynamic Fund & Ardtur European Focus Fund:

For first €150 million of Net Asset Value	0.04%
For amounts between €150 - €300 million	0.035%
For amounts exceeding €300 million of Net Asset Value	0.025%

The Administrator is also entitled to be repaid out of the assets of each sub-fund all of its reasonable out-of-pocket expenses incurred on behalf of each sub-fund. The Administrator received fees relating to other services provided to the Company.

Total administration fees charges for the year ended 31 December 2025 were €573,869 (31 December 2024: €525,435).

8. Depositary fee

The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, in accordance with the schedule below, subject to an annual minimum fee of EUR 26,000 per sub-fund (plus VAT, if any).

For first €200 million of Net Asset Value	0.025%
For amounts exceeding €200 million of Net Asset Value	0.015%

The Depositary shall also be entitled to be repaid all of its reasonable out-of-pocket expenses out of the assets of the Company, including legal fees, couriers’ fees and telecommunication costs and expenses, transaction charges and the fees, transaction charges and expenses of any sub-custodian appointed by it which shall be at normal commercial rates together with VAT, if any, thereon.

The Depositary fees accrued at the reporting date and charged for the year are disclosed in the statement of financial position and statement of comprehensive income respectively.

The depositary fee figures disclosed include fees payable in respect of depositary oversight services and custody services provided to the Company.

Total depositary fees charges for the year ended 31 December 2025 were €840,637 (31 December 2024: €484,574).

9. Audit fee

The below table outlines fees and expenses (exclusive of VAT) charged by the Company's statutory Auditor, Deloitte Ireland LLP during the year:

	31 December 2025 EUR	31 December 2024 EUR
Audit fee	100,125	105,125

10. Directors' fee

The Company pays the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed €150,000. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them. Brian Finneran waived his annual director fee remuneration.

The Directors' fees charged for the year ended 31 December 2025 were €102,000 (31 December 2024: €102,000).

11. Management Company fee

FundRock Management Company (Ireland) Limited (formerly Bridge Fund Management Limited) is appointed as the Company's Management Company.

The Management Company is entitled to charge the sub-fund an annual management fee not to exceed 0.10% of the net asset value of the sub-fund, subject to a minimum annual management fee not to exceed €150,000, which fee shall be allocated pro-rata to all Sub-Funds of the company. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Management Company. The Management Company shall be entitled to be reimbursed by the Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Total fees charged for Management Company Services for the year ended 31 December 2025 were €194,283 (31 December 2024: €225,082).

12. Exchange rates

The following spot foreign exchange rates were used to convert the assets and liabilities held in foreign currencies other than the functional currency of the individual sub-funds at the reporting date.

	31 December 2025			31 December 2024		
Currency	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP	Exchange rate to USD	Exchange rate to EUR	Exchange rate to GBP
Australian dollar	1.49959	1.76119	2.01702	1.61512	1.67245	2.02277
British pound	0.74347	0.87316	1.00000	0.79847	0.82681	1.00000
Canadian dollar	1.37075	1.60988	1.84373	1.43820	1.48926	1.80120
Danish krone	6.35960	7.46903	8.55398	7.20160	7.45726	9.01928
Euro	0.85146	1.00000	1.14526	0.96572	1.00000	1.20946
Hong Kong dollar	7.78350	9.14133	10.46920	7.76795	8.04371	9.72858
Japanese yen	156.74500	184.08917	210.82986	157.16000	162.73918	196.82718
New Zealand dollar	1.73898	2.04234	2.33901	1.78492	1.84828	2.23543
Norwegian krone	10.08685	11.84650	13.56732	11.35735	11.76054	14.22395
Polish zloty	3.59520	4.22238	4.83572	NA	NA	NA
Russian ruble	79.10000	92.89899	106.39345	109.75000	113.64613	137.45090
Singapore dollar	1.28600	1.51034	1.72973	1.36420	1.41263	1.70852
South African rand	16.57000	19.46064	22.28748	18.87000	19.53989	23.63279
South Korean won	1,440.55000	1,691.85395	1,937.61178	1,472.15000	1,524.41133	1,843.72066
Swedish krona	9.21880	10.82702	12.39975	11.04925	11.44150	13.83808
Swiss franc	0.79225	0.93046	1.06562	0.90625	0.93842	1.13499
United States dollar	1.00000	1.17445	1.34505	1.000000	1.03550	1.25240

13. Share capital

Authorised
The Company has an authorised share capital of 500,000,000,000 shares of no-par value and EUR 300,000 divided into 300,000 redeemable non-participating management shares of EUR 1 each.

Subscriber shares
The issued non-participating management shares are EUR 2 represented by 2 subscriber shares (issued for the purposes of the incorporation of the Company) which are beneficially owned by the Bridge Fund Services and Patrick Robinson. The subscriber shares do not form part of the NAV of the Company and are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment fund.

Redeemable participating shares
Redeemable participating shares carry the right to a proportionate share in the assets of the sub-funds and the holders of redeemable participating shares are entitled to attend and vote on all meetings of the Company and the relevant sub-fund. Shares are redeemable by holders of the relevant share class at the respective NAV. Shares may be redeemed at the option of the relevant shareholder on any dealing day. There is no minimum redemption amount for any of the share classes of the Company.

Issued share capital

The table below discloses the share transactions during the financial year:

For the year ended 31 December 2025

Ardtur European Focus Fund	EUR A	EUR AC	EUR B	EUR I	EUR R	GBP A	GBP I
Opening balance	9,325,746.32	51,809.28	51,347.54	962,952.97	573,691.40	823,491.19	32,799.50
Shares issued	983,917.31	22,228.16	85,530.72	633,759.14	573,904.75	4,309.12	258,327.16
Shares redeemed	(2,781,951.04)	(7,209.14)	(29,815.15)	(135,600.95)	(553,459.78)	(21,321.85)	(34,623.30)
Closing balance	**7,527,712.59**	**66,828.30**	**107,063.11**	**1,461,111.16**	**594,136.37**	**806,478.46**	**256,503.36**

Ardtur European Focus Fund (continued)	GBP M	GBP R	USD I	USD R
Opening balance	8,519.25	-	14,507.69	242.00
Shares issued	12,873.16	100.00	94,488.30	323.57
Shares redeemed	(314.64)	-	(11,151.22)	-
Closing balance	**21,077.77**	**100.00**	**97,844.77**	**565.57**

Ardtur Eurozone Fund	EUR PI	EUR R	GBP I	GBP IR	GBP R	USD I
Opening balance	-	8,094.50	946.59	11,656.60	385.48	90,618.00
Shares issued	60.00	305.00	-	0.03	348.14	-
Shares redeemed	-	(250.00)	-	(123.21)	(222.21)	-
Closing balance	**60.00**	**8,149.50**	**946.59**	**11,533.42**	**511.41**	**90,618.00**

Ardtur European Focus Absolute Return Fund	EUR I	GBP I	GBP M	USD M
Opening balance	412,871.65	131,512.08	16,215.18	-
Shares issued	209,569.34	151,078.07	227.40	32,302.89
Shares redeemed	(61,264.10)	(41,170.79)	(12,112.57)	-
Closing balance	**561,176.89**	**241,419.36**	**4,330.01**	**32,302.89**

SWMC European Fund	EUR B	GBP B	USD B	USD D
Opening balance	874.91	544.67	124.69	33,295.98
Shares issued	247.13	50.69	57.00	14,510.09
Shares redeemed	(134.38)	(45.47)	(77.07)	(7,473.96)
Closing balance	**987.66**	**549.89**	**104.62**	**40,332.11**

Lancaster Absolute Return (Irl) Fund	EUR I	GBP I	GBP M	GBP R	USD I	USD R
Opening balance	754,616.97	9,631.79	20,877.88	2,656.30	7,625.91	434.20
Shares issued	12,023.30	21,720.39	767.31	145.50	6,805.17	-
Shares redeemed	(738.66)	(2,413.37)	(18,038.43)	-	(436.33)	-
Closing balance	**765,901.61**	**28,938.81**	**3,606.76**	**2,801.80**	**13,994.75**	**434.20**

Lancaster Developed Markets Fund	EUR I	EUR R	GBP I	GBP LI	GBP M	GBP R	USD I	USD R
Opening balance	31,670.01	289.58	136,876.08	14,836.00	3,509.08	129.08	7,812.63	800.00
Shares issued	3,220.00	-	6,139.14	-	152.55	-	1,756.24	-
Shares redeemed	(4,590.00)	(289.58)	(27,394.58)	(10,851.00)	(343.25)	(100.00)	(126.97)	-
Closing balance	**30,300.01**	**-**	**115,620.64**	**3,985.00**	**3,318.38**	**29.08**	**9,441.90**	**800.00**

13. Share capital (continued)

Issued share capital (continued)

For the year ended 31 December 2025 (continued)

GA-Courtenay Special Situations Fund	**CHF I**	**CHF R**	**EUR I**	**EUR R**	**GBP I**	**GBP M**	**GBP R**
Opening balance	5,000.00	4,107.00	2,543.25	20,562.05	33,895.36	38,874.72	11,331.47
Shares issued	235.00	-	1,444.60	184.00	2,711.91	1,408.18	1,276.68
Shares redeemed	(5,000.00)	(1,300.00)	(2,293.22)	(6,633.42)	(7,167.16)	(34,845.02)	(4,900.43)
Closing balance	**235.00**	**2,807.00**	**1,694.63**	**14,112.63**	**29,440.11**	**5,437.88**	**7,707.72**

GA-Courtenay Special Situations Fund (continued)	**USD I**	**USD R**
Opening balance	82,825.77	28,670.61
Shares issued	10,397.83	485.17
Shares redeemed	(47,300.50)	(7,615.20)
Closing balance	**45,923.10**	**21,540.58**

Canaccord Genuity Dynamic Fund*	**CHF I**	**CHF R**	**EUR I**	**EUR RP**	**EUR R**	**GBP F**	**GBP I**
Opening balance	83,300.78	5,178.80	39,145.74	4,618.65	16,587.16	79,593.51	51,632.35
Shares issued	-	-	597.74	-	-	4,244.87	830.77
Shares redeemed	(83,300.78)	(5,178.80)	(39,743.48)	(4,618.65)	(16,587.16)	(83,838.38)	(52,463.12)
Closing balance	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Canaccord Genuity Dynamic Fund (continued)	**GBP IP**	**GBP RP**	**GBP R**	**USD I**	**USD RP**	**USD R**
Opening balance	61,912.64	54,070.08	62,069.22	32,541.15	26,185.61	41,002.49
Shares issued	6,183.92	10.91	142.59	2,364.60	18.76	-
Shares redeemed	(68,096.56)	(54,080.99)	(62,211.81)	(34,905.75)	(26,204.37)	(41,002.49)
Closing balance	**-**	**-**	**-**	**-**	**-**	**-**

* The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

For the financial year ended 31 December 2024

Ardtur European Focus Fund	**EUR A**	**EUR AC**	**EUR B**	**EUR I**	**EUR R**	**GBP A**	**GBP I**
Opening balance	9,467,756.11	10,453.34	73,275.50	954,964.15	558,356.87	913,052.34	41,567.36
Shares issued	955,244.98	64,820.94	4,040.47	213,564.17	578,907.19	0.46	9,667.66
Shares redeemed	(1,097,254.77)	(23,465.00)	(25,968.43)	(205,575.35)	(563,572.66)	(89,561.61)	(18,435.52)
Closing balance	**9,325,746.32**	**51,809.28**	**51,347.54**	**962,952.97**	**573,691.40**	**823,491.19**	**32,799.50**

Ardtur European Focus Fund (continued)	**GBP M**	**USD I**	**USD R**
Opening balance	8,261.86	6,310.28	663.00
Shares issued	4,133.65	9,031.46	-
Shares redeemed	(3,876.26)	(834.05)	(421.00)
Closing balance	**8,519.25**	**14,507.69**	**242.00**

Ardtur Eurozone Fund	**EUR I**	**EUR R**	**GBP I**	**GBP IR**	**GBP R**	**USD I**
Opening balance	367.00	8,132.88	1,383.61	21,050.61	456.35	90,618.00
Shares issued	-	-	-	0.14	80.87	-
Shares redeemed	(367.00)	(38.38)	(437.02)	(9,394.15)	(151.74)	-
Closing balance	**-**	**8,094.50**	**946.59**	**11,656.60**	**385.48**	**90,618.00**

Ardtur European Focus Absolute Return Fund	**Euro I**	**GBP I**	**GBP M**
Opening balance	435,191.97	83,673.14	26,036.18
Shares issued	294,486.51	92,822.05	1,448.69
Shares redeemed	(316,806.83)	(44,983.11)	(11,269.69)
Closing balance	**412,871.65**	**131,512.08**	**16,215.18**

SWMC European Fund	**EUR B**	**GBP B**	**USD B**	**USD D**
Opening balance	-	-	-	-
Shares issued	874.91	545.40	124.69	36,305.12
Shares redeemed	-	(0.73)	-	(3,009.14)
Closing balance	**874.91**	**544.67**	**124.69**	**33,295.98**

Lancaster Absolute Return (Irl) Fund	**Euro I**	**GBP I**	**GBP M**	**GBP R**	**USD I**	**USD R**
Opening balance	724,432.89	12,090.57	455.30	2,568.50	4,421.11	434.20
Shares issued	32,899.13	2,155.15	20,422.58	87.80	4,210.80	-
Shares redeemed	(2,715.05)	(4,613.93)	-	-	(1,006.00)	-
Closing balance	**754,616.97**	**9,631.79**	**20,877.88**	**2,656.30**	**7,625.91**	**434.20**

13. Share capital (continued)

For the financial year ended 31 December 2024 (continued)

Lancaster Developed Markets Fund	**EUR I**	**EUR R**	**GBP I**	**GBP LI**	**GBP M**	**GBP R**	**USD I**
Opening balance	33,446.02	289.58	139,401.37	72,940.67	4,041.50	129.09	7,812.64
Shares issued	9,110.00	-	19,193.77	50.00	1,607.76	-	-
Shares redeemed	(10,886.01)	-	(21,719.06)	(58,154.67)	(2,140.18)	(0.01)	(0.01)
Closing balance	**31,670.01**	**289.58**	**136,876.08**	**14,836.00**	**3,509.08**	**129.08**	**7,812.63**

Lancaster Developed Markets Fund (continued)	**USD R**
Opening balance	800.00
Shares issued	-
Shares redeemed	-
Closing balance	**800.00**

GA-Courtenay Special Situations Fund	**CHF I**	**CHF R**	**EUR I**	**EUR R**	**GBP I**	**GBP M**	**GBP R**
Opening balance	5,000.00	4,027.00	1,968.72	30,612.05	37,787.36	23,475.73	13,481.07
Shares issued	-	300.00	821.53	1,410.00	8,332.24	19,244.85	3,435.87
Shares redeemed	-	(220.00)	(247.00)	(11,460.00)	(12,224.24)	(3,845.86)	(5,585.47)
Closing balance	**5,000.00**	**4,107.00**	**2,543.25**	**20,562.05**	**33,895.36**	**38,874.72**	**11,331.47**

GA-Courtenay Special Situations Fund (continued)	**USD I**	**USD R**
Opening balance	78,559.02	31,067.36
Shares issued	32,994.78	2,689.34
Shares redeemed	(28,728.03)	(5,086.09)
Closing balance	**82,825.77**	**28,670.61**

Canaccord Genuity Dynamic Fund	**CHF I**	**CHF R**	**EUR I**	**EUR RP**	**EUR R**	**GBP F**	**GBP I**
Opening balance	67,020.47	4,678.80	42,802.08	4,392.96	17,302.35	28,057.90	72,188.10
Shares issued	18,142.69	600.00	517.92	510.11	3,030.00	59,750.82	9,875.72
Shares redeemed	(1,862.38)	(100.00)	(4,174.26)	(284.42)	(3,745.19)	(8,215.21)	(30,431.47)
Closing balance	**83,300.78**	**5,178.80**	**39,145.74**	**4,618.65**	**16,587.16**	**79,593.51**	**51,632.35**

Canaccord Genuity Dynamic Fund (continued)	**GBP IP**	**GBP RP**	**GBP R**	**USD I**	**USD RP**	**USD R**
Opening balance	20,587.96	57,080.24	101,200.19	37,075.31	26,044.47	50,848.21
Shares issued	47,306.77	2,058.83	3,177.13	11,845.24	872.95	1,685.63
Shares redeemed	(5,982.09)	(5,068.99)	(42,308.10)	(16,379.40)	(731.81)	(11,531.35)
Closing balance	**61,912.64**	**54,070.08**	**62,069.22**	**32,541.15**	**26,185.61**	**41,002.49**

The holders of management shares are entitled to a repayment of up to par value only upon the winding up of the Company in priority to redeemable shares. The Company is not subject to other externally imposed capital requirements. The redeemable shares issued by the Company provide an investor with the right to require redemption for cash at a value proportionate to the investor's shares in the Company's net assets at each redemption date and are classified as liabilities. The Company's objective, in managing the redeemable shares, is to ensure a stable base to maximise returns to all investors and to manage liquidity risk arising from redemptions.

14. Financial instruments and risk management

Investment in equities, debt securities, investment funds, and derivatives expose a sub-fund to varying risks, including market, liquidity and credit/counterparty risks. A description of the specific risks and the policies for managing these risks are included below. The prospectus provides details of these and other types of risk, some of which are additional to that information provided in these financial statements. Achievement of the investment objectives involves taking risks. The Investment Managers exercises judgement based on analysis, research and risk management techniques when making investment decisions.

The nature of the investments outstanding at the reporting date and the risk management processes and policies employed by the Investment Managers are detailed below.

Market risk

Market risk arises from uncertainty about future prices of investments held by the sub-fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a sub-fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the sub-fund portfolio, due to a change in market conditions. Details of all investments held at the reporting date are listed in the schedule of investments.

The market risk for the sub-fund is managed by the appointed portfolio manager of continuous monitoring and assessment of individual investments and the portfolio as a whole. As well as a number of available historic portfolio analyses, the portfolio manager can observe detailed portfolio performance in real time.

The Investment Manager for each sub-fund endeavours to manage exposure to the risk of adverse changes in the general level of market prices by adhering to formal risk management processes, which include the use of systems and technology to monitor overall market and position risk on a daily basis.

14. Financial instruments and risk management (continued)

Ardtur European Focus Absolute Return Fund, Lancaster Absolute Return (Irl) Fund and GA-Courtenay Special Situations Fund have adopted an advanced risk measurement approach to calculate the sub-funds market risk, specifically “Value-at Risk” (“VaR”). The Company uses an absolute VaR methodology to calculate global exposure and to measure the market risk volatility. VaR is an attempt to provide a single number summarising the total risk in a portfolio of financial assets.

The following quantitative standards are built into the VaR model:
- A confidence level should be 99%;
- The holding period should not be greater than 1 month;
- The historical observation period should not be less than 1 year; and
- At least daily calculation.

The outcome of VaR analysis is a VaR number – either as a value or as a % of the portfolio. For example a VaR number result of 2% would imply that with a 99% confidence, you would not expect to lose more than 2% over 20 days. The model uses Value at Risk (“VaR”) approach to estimate, with a confidence level of 99%, the potential loss which might arise if the current positions were to be held unchanged over 20 business days.

A 99% confidence level implies that 20-day losses exceeding the VaR figure are likely to occur, on average, only once in every 100 observations. In keeping with industry guidance and best practice, the VaR limit is set at 20% (31 December 2024: 20%).

The following tables set out the relevant sub-fund’s calculated VaR as at the reporting date:

	31 December 2025	**31 December 2024**
Ardtur European Focus Absolute Return Fund	2.80%	4.49%
Lancaster Absolute Return (Irl) Fund	13.41%	9.45%
GA-Courtenay Special Situations Fund	16.41%	5.63%

Investments in other funds contain the market and liquidity risks associated with the underlying investments, which are managed by the investee fund manager, in addition there are also operational risks (including governance and valuation risks) associated with investing in another fund manager.

(i) Currency risk

Currency risk is the risk that as certain assets of the sub-fund may be invested in securities and other investments denominated in foreign currencies (i.e. non-functional currency), the value of such assets may be affected favourably or unfavourably by fluctuations in currency rates.

Many of the assets of a sub-fund may be invested in other currencies and any income received by the sub-fund from these investments will be received in those currencies, some of which may fall in value against the functional currency of the sub-fund. Accordingly, the value of the shares may be affected favourably or unfavourably by fluctuations in currency rates and the sub-funds will therefore be subject to foreign exchange risks. The portfolio manager monitors the sub-funds’ currency position on a daily basis and may enter into forward foreign currency exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a foreign currency.

The following table sets out the Company’s net exposure (after hedging) to foreign currency risk:

As at 31 December 2025

Currency	**Ardtur European Focus Fund EUR**	**Ardtur Eurozone Fund EUR**	**Ardtur European Focus Absolute Return Fund EUR**	**SWMC European Fund EUR**	**GenFunds Global Swan Fund EUR**	**Lancaster Absolute Return (Irl) Fund GBP**	**Lancaster Developed Markets Fund USD**	**GA-Courtenay Special Situations Fund USD**	**Canaccord Genuity Dynamic Fund GBP**
Australian dollar	-	-	-	-	1,799	(63,701)	-	(10,369)	-
British pound	166,529,923	118,667	48,255,426	13,895,267	226,186	-	48,504,198	10,085,444	-
Canadian dollar	-	-	-	-	-	-	-	(50,059)	-
Danish krone	706	-	33,123	-	-	-	-	(10,274)	-
Euro	-	-	-	-	-	155,436,928	14,371,691	2,411,201	(36,905)
Hong Kong dollar	-	-	-	-	-	(91,847)	-	-	-
Japanese yen	-	-	-	-	-	64,951	-	136,112	-
New Zealand dollar	-	-	-	-	-	-	-	26	-
Norwegian krone	51,564,532	245,256	(9,290)	-	376,399	-	-	1	(27)
Polish zloty	-	-	-	-	-	(24,061)	-	-	-
Russian ruble	-	-	-	-	-	8	-	-	-
Singapore dollar	-	384	-	-	-	-	-	-	-
South African rand	-	25	-	-	-	-	-	6	-
South Korean won	-	-	-	-	-	-	-	-	-
Swedish krona	87,603,897	2,503,301	155,018	-	-	(341,568)	-	(28,098)	-
Swiss franc	3,270	42,284	(1,156)	2,985,855	-	(33,059)	799,572	485,598	-
United States dollar	27,616,606	95,954	2,829,000	1,747,100	86,148	3,924,578	-	-	(11,169)
Total	**333,318,934**	**3,005,871**	**51,262,121**	**18,628,222**	**690,532**	**158,872,229**	**63,675,461**	**13,019,588**	**(48,101)**

14. Financial instruments and risk management (continued)

Market risk (continued)

(i) Currency risk (continued)

As at 31 December 2024

Currency	Ardtur European Focus Fund EUR	Ardtur Eurozone Fund EUR	Ardtur European Focus Absolute Return Fund EUR	SWMC European Fund EUR	GenFunds Global Swan Fund EUR	Lancaster Absolute Return (Irl) Fund GBP	Lancaster Developed Markets Fund USD	GA-Courtenay Special Situations Fund USD	Canaccord Genuity Dynamic Fund GBP
Australian dollar	-	585	-	-	1,839	-	-	94,318	-
British pound	63,256,292	2,136,698	26,729,815	10,143,444	236,295	-	2,760,316	19,353,476	-
Canadian dollar	-	1,051	-	-	1	-	-	(349,211)	-
Danish krone	3,080	80	(13,181)	-	(20)	456,247	-	(988)	1,038,109
Euro	-	-	-	-	-	88,970,361	13,092,172	2,978,535	29,539,907
Hong Kong dollar	-	-	-	-	-	-	-	82	-
Japanese yen	-	-	-	-	(9)	-	-	(1,735)	1,730,372
New Zealand dollar	-	-	-	-	-	-	-	1	-
Norwegian krone	62,744,922	2,547,745	24,508	-	-	-	-	-	2,061,980
Russian ruble	-	-	-	-	-	6	-	-	-
Singapore dollar	-	411	-	-	-	-	-	-	-
South African rand	-	24	-	-	-	-	-	(19,884)	-
South Korean won	-	-	-	-	-	-	-	-	-
Swedish krona	45,782,065	1,379,805	3,043	-	-	190,975	-	30,616	-
Swiss franc	(6,356)	41,979	(325)	3,442,784	(32)	138,576	2,494,712	1,015,933	15,561,230
United States dollar	21,562,261	749,595	111,692	1,510,549	94,419	4,412,845	-	-	58,426,912
Total	**193,342,264**	**6,857,973**	**26,855,552**	**15,096,777**	**332,493**	**94,169,010**	**18,347,200**	**23,101,143**	**108,358,510**

A class of shares of a sub-fund may be designated in a currency other than the functional currency of the sub-fund. Changes in the exchange rate between the functional currency and such designated currency may lead to a depreciation of the value of such shares as expressed in the designated currency. A sub-fund may enter into forward contracts to hedge against a change in such currency exchange rates. Although not the intention, over-hedged or under-hedged positions may arise due to factors outside the control of the Investment Managers. However, hedged positions will be kept under review to ensure that over-hedged positions will not exceed 105% of the NAV of the relevant class of shares and that positions in excess of 100% of the NAV of the class of shares will not be carried forward from month to month.

(ii) Interest rate risk

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered. Interest rate risk represents the potential losses that a sub-fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

The Investment Managers monitor the sub-funds' securities and cash positions with respect to interest rate risk. Ardtur European Focus Absolute Return Fund held 40.63% of portfolio (31 December 2024: 31.22%) in interest bearing securities, specifically zero coupon debt securities, at the reporting date. Lancaster Absolute Return (Irl) Fund held 2.66% of portfolio (31 December 2024: 1%) in interest bearing securities at the reporting date. Canaccord Genuity Dynamic Fund held Nil% of portfolio (31 December 2024: 36.48%) in interest bearing securities at the reporting date. Other than this and cash and cash equivalents held by the sub-funds, the Company is not significantly exposed to interest rate risk as most of its investments are not in interest bearing securities at the reporting date.

The following tables set out exposure to interest rate risk for Ardtur European Focus Fund, Ardtur Eurozone Fund, Ardtur European Focus Absolute Return Fund, SWMC European Fund, GenFunds Global Swan Fund, Lancaster Absolute Return (Irl) Fund, Lancaster Developed Markets Fund, GA-Courtenay Special Situations Fund, Canaccord Genuity Dynamic Fund and Brook Global Emerging Markets Fund at the reporting date:

As at 31 December 2025

Ardtur European Focus Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	976,920,296	976,920,296
Cash and cash equivalents	81,897,397	-	-	-	81,897,397
Other assets	-	-	-	9,343,489	9,343,489
Total assets	**81,897,397**	**-**	**-**	**986,263,785**	**1,068,161,182**
Financial liabilities at fair value through profit or loss	-	-	-	294	294
Other liabilities	-	-	-	15,358,921	15,358,921
Total liabilities	**-**	**-**	**-**	**15,359,215**	**15,359,215**
Total interest sensitivity	**81,897,397**	**-**	**-**	**970,904,570**	**1,052,801,967**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2025 (continued)

Ardtur Eurozone Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	28,034,806	28,034,806
Cash and cash equivalents	2,404,319	-	-	-	2,404,319
Other assets	-	-	-	32,659	32,659
Total assets	**2,404,319**	**-**	**-**	**28,067,465**	**30,471,784**
Financial liabilities	-	-	-	3	3
Other liabilities	-	-	-	54,410	54,410
Total liabilities	**-**	**-**	**-**	**54,413**	**54,413**
Total interest sensitivity	**2,404,319**	**-**	**-**	**28,013,052**	**30,417,371**

Ardtur European Focus Absolute Return Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	58,152,263	-	-	70,737,210	128,889,473
Cash and cash equivalents	20,029,902	-	-	-	20,029,902
Other assets	-	-	-	1,034,351	1,034,351
Total assets	**78,182,165**	**-**	**-**	**71,771,561**	**149,953,726**
Financial liabilities at fair value through profit or loss	-	-	-	3,124,384	3,124,384
Other liabilities	-	-	-	3,711,415	3,711,415
Total liabilities	**-**	**-**	**-**	**6,835,799**	**6,835,799**
Total interest sensitivity	**78,182,165**	**-**	**-**	**64,935,762**	**143,117,927**

SWMC European Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	61,083,132	61,083,132
Cash and cash equivalents	493,368	-	-	-	493,368
Other assets	-	-	-	145,334	145,334
Total assets	**493,368**	**-**	**-**	**61,228,466**	**61,721,834**
Other liabilities	-	-	-	111,354	111,354
Total liabilities	**-**	**-**	**-**	**111,354**	**111,354**
Total interest sensitivity	**493,368**	**-**	**-**	**61,117,112**	**61,610,480**

GenFunds Global Swan Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	1,941	1,941
Cash and cash equivalents	955,099	-	-	-	955,099
Total assets	**955,099**	**-**	**-**	**1,941**	**957,040**
Other liabilities	-	-	-	957,040	957,040
Total liabilities	**-**	**-**	**-**	**957,040**	**957,040**
Total interest sensitivity	**955,099**	**-**	**-**	**(955,099)**	**-**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2025 (continued)

Lancaster Absolute Return (Irl) Fund	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Financial assets at fair value through profit or loss	-	-	2,804,844	50,159,465	52,964,309
Cash and cash equivalents	54,927,039	-	-	-	54,927,039
Other assets	-	-	-	239,468	239,468
Total assets	**54,927,039**	**-**	**2,804,844**	**50,398,933**	**108,130,816**
Financial liabilities at fair value through profit or loss	-	-	-	2,222,458	2,222,458
Other liabilities	-	-	-	338,678	338,678
Total liabilities	**-**	**-**	**-**	**2,561,136**	**2,561,136**
Total interest sensitivity	**54,927,039**	**-**	**2,804,844**	**47,837,797**	**105,569,680**

Lancaster Developed Markets Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	68,363,464	68,363,464
Cash and cash equivalents	1,806,468	-	-	-	1,806,468
Other assets	-	-	-	107,613	107,613
Total assets	**1,806,468**	**-**	**-**	**68,471,077**	**70,277,545**
Financial liabilities at fair value through profit or loss	-	-	-	373	373
Other liabilities	-	-	-	461,814	461,814
Total liabilities	**-**	**-**	**-**	**462,187**	**462,187**
Total interest sensitivity	**1,806,468**	**-**	**-**	**68,008,890**	**69,815,358**

GA-Courtenay Special Situations Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	17,522,474	17,522,474
Cash and cash equivalents	8,070,774	-	-	-	8,070,774
Other assets	-	-	-	181,764	181,764
Total assets	**8,070,774**	**-**	**-**	**17,704,238**	**25,775,012**
Financial liabilities at fair value through profit or loss	-	-	-	339,676	339,676
Other liabilities	-	-	-	405,371	405,371
Total liabilities	**-**	**-**	**-**	**745,047**	**745,047**
Total interest sensitivity	**8,070,774**	**-**	**-**	**16,959,191**	**25,029,965**

Canaccord Genuity Dynamic Fund	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Cash and cash equivalents	11,381	-	-	-	11,381
Total assets	**11,381**	**-**	**-**	**-**	**11,381**
Other liabilities	-	-	-	11,381	11,381
Total liabilities	**-**	**-**	**-**	**11,381**	**11,381**
Total interest sensitivity	**11,381**	**-**	**-**	**(11,381)**	**-**

Brook Global Emerging Markets Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Cash and cash equivalents	3,687	-	-	-	3,687
Total assets	**3,687**	**-**	**-**	**-**	**3,687**
Other liabilities	-	-	-	3,687	3,687
Total liabilities	**-**	**-**	**-**	**3,687**	**3,687**
Total interest sensitivity	**3,687**	**-**	**-**	**(3,687)**	**-**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 31 December 2024

Ardtur European Focus Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	645,378,559	645,378,559
Cash and cash equivalents	32,286,744	-	-	-	32,286,744
Other assets	-	-	-	2,010,018	2,010,018
Total assets	**32,286,744**	**-**	**-**	**647,388,577**	**679,675,321**
Financial liabilities at fair value through profit or loss	-	-	-	360	360
Bank overdraft	6,356	-	-	-	6,356
Other liabilities	-	-	-	2,522,673	2,522,673
Total liabilities	**6,356**	**-**	**-**	**2,523,033**	**2,529,389**
Total interest sensitivity	**32,280,388**	**-**	**-**	**644,865,544**	**677,145,932**

Ardtur Eurozone Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	21,383,528	21,383,528
Cash and cash equivalents	1,041,734	-	-	-	1,041,734
Other assets	-	-	-	38,225	38,225
Total assets	**1,041,734**	**-**	**-**	**21,421,753**	**22,463,487**
Bank overdraft	18,035	-	-	-	18,035
Other liabilities	-	-	-	121,836	121,836
Total liabilities	**18,035**	**-**	**-**	**121,836**	**139,871**
Total interest sensitivity	**1,023,699**	**-**	**-**	**21,299,917**	**22,323,616**

Ardtur European Focus Absolute Return Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	26,941,545	-	-	50,261,589	77,203,134
Cash and cash equivalents	11,166,825	-	-	-	11,166,825
Other assets	-	-	-	276,928	276,928
Total assets	**38,108,370**	**-**	**-**	**50,538,517**	**88,646,887**
Financial liabilities at fair value through profit or loss	-			1,346,582	1,346,582
Bank overdraft	239,777	-	-	-	239,777
Other liabilities	-	-	-	754,605	754,605
Total liabilities	**239,777**	**-**	**-**	**2,101,187**	**2,340,964**
Total interest sensitivity	**37,868,593**	**-**	**-**	**48,437,330**	**86,305,923**

SWMC European Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-		43,557,976	43,557,976
Cash and cash equivalents	597,361	-	-	-	597,361
Other assets	-	-	-	77,118	77,118
Total assets	**597,361**	**-**	**-**	**43,635,094**	**44,232,455**
Bank overdraft	482,859	-	-	-	482,859
Other liabilities	-	-	-	40,641	40,641
Total liabilities	**482,859**	**-**	**-**	**40,641**	**523,500**
Total interest sensitivity	**114,502**	**-**	**-**	**43,594,453**	**43,708,955**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2024 (continued)

GenFunds Global Swan Fund	Less than 6 months EUR	6 to 12 months EUR	Greater than 1 year EUR	Not subject to interest rate risk EUR	Total EUR
Financial assets at fair value through profit or loss	-	-	-	1,896,870	1,896,870
Cash and cash equivalents	611,295	-	-	-	611,295
Other assets	-	-	-	72	72
Total assets	**611,295**	**-**	**-**	**1,896,942**	**2,508,237**
Other liabilities	-	-	-	2,508,237	2,508,237
Total liabilities	**-**	**-**	**-**	**2,508,237**	**2,508,237**
Total interest sensitivity	**611,295**	**-**	**-**	**(611,295)**	**-**

Lancaster Absolute Return (Irl) Fund	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Financial assets at fair value through profit or loss	-	-	875,000	50,923,119	51,798,119
Cash and cash equivalents	38,157,190	-	-	-	38,157,190
Other assets	-	-	-	162,836	162,836
Total assets	**38,157,190**	**-**	**875,000**	**51,085,955**	**90,118,145**
Financial liabilities at fair value through profit or loss	-	-	-	2,004,868	2,004,868
Bank overdraft	587,884	-	-	-	587,884
Other liabilities	-	-	-	251,212	251,212
Total liabilities	**587,884**	**-**	**-**	**2,256,080**	**2,843,964**
Total interest sensitivity	**37,569,306**	**-**	**875,000**	**48,829,875**	**87,274,181**

Lancaster Developed Markets Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	68,958,969	68,958,969
Cash and cash equivalents	638,543	-	-	-	638,543
Other assets	-	-	-	183,489	183,489
Total assets	**638,543**	**-**	**-**	**69,142,458**	**69,781,001**
Bank overdraft	1,000	-	-	-	1,000
Financial liabilities at fair value through profit or loss	-	-	-	1,923	1,923
Other liabilities	-	-	-	72,259	72,259
Total liabilities	**1,000**	**-**	**-**	**74,182**	**75,182**
Total interest sensitivity	**637,543**	**-**	**-**	**69,068,276**	**69,705,819**

GA-Courtenay Special Situations Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Financial assets at fair value through profit or loss	-	-	-	40,263,081	40,263,081
Cash and cash equivalents	6,310,227	-	-	-	6,310,227
Other assets	-	-	-	69,826	69,826
Total assets	**6,310,227**	**-**	**-**	**40,332,907**	**46,643,134**
Financial liabilities at fair value through profit or loss	-	-	-	201,045	201,045
Bank overdraft	2,631,786	-	-	-	2,631,786
Other liabilities	-	-	-	1,188,119	1,188,119
Total liabilities	**2,631,786**	**-**	**-**	**1,389,164**	**4,020,950**
Total interest sensitivity	**3,678,441**	**-**	**-**	**38,943,743**	**42,622,184**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 31 December 2024 (continued)

Canaccord Genuity Dynamic Fund	Less than 6 months GBP	6 to 12 months GBP	Greater than 1 year GBP	Not subject to interest rate risk GBP	Total GBP
Financial assets at fair value through profit or loss	1,095,828	1,871,397	41,402,673	66,050,629	110,420,527
Cash and cash equivalents	2,008,566	-	-	-	2,008,566
Other assets	-	-	-	1,844,908	1,844,908
Total assets	**3,104,394**	**1,871,397**	**41,402,673**	**67,895,537**	**114,274,001**
Financial liabilities at fair value through profit or loss	-	-	-	34,676	34,676
Bank overdraft	338,965	-	-		338,965
Other liabilities	-	-	-	416,604	416,604
Total liabilities	**338,965**	**-**	**-**	**451,280**	**790,245**
Total interest sensitivity	**2,765,429**	**1,871,397**	**41,402,673**	**67,444,257**	**113,483,756**

Brook Global Emerging Markets Fund	Less than 6 months USD	6 to 12 months USD	Greater than 1 year USD	Not subject to interest rate risk USD	Total USD
Cash and cash equivalents	150,355	-	-	-	150,355
Other assets	-	-	-	14,689	14,689
Total assets	**150,355**	**-**	**-**	**14,689**	**165,044**
Other liabilities	-	-	-	165,044	165,044
Total liabilities	**-**	**-**	**-**	**165,044**	**165,044**
Total interest sensitivity	**150,355**	**-**	**-**	**(150,355)**	**-**

Liquidity risk

Liquidity risk is the risk that a sub-fund will encounter difficulty in meeting financial obligations as they fall due. The sub-fund faces the possibility of an unpredictable short-term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in investment funds, 100% cash could be required at very short notice. However, this is in fact unlikely, and not a practical basis for running a sub-fund. Nonetheless, each Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a sub-fund's potential liabilities from this source.

The sub-funds hold a range of investments, in order to balance these potential obligations. Often the majority of a sub-fund's investments are in the permanent equity capital of companies. With no redemption date, liquidity is defined in terms of the marketability of these assets which are generally listed on major securities markets. The estimated ease with which the sub-funds' assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk.

Each Investment Manager monitors the liquidity adequacy between assets and liabilities on an ongoing basis to ensure that the strategy and liquidity profile of the investments is consistent with each sub-fund redemption policy, type of investor, and other underlying obligations. The Directors may temporarily suspend redemptions in extraordinary circumstances if this is deemed to be in the best interest of all shareholders.

There were 23 (31 December 2024: 23) investments held at the reporting date which are classified as level 3 investments in note 3. At 31 December 2025 and 31 December 2024, these securities were priced at fair value and approved by the relevant Investment Managers.

The portfolio manager can refer to the daily liquidity analysis for his sub-fund which reports the liquidity of assets held in relation to market trading volumes. This gives a snapshot of approximately how long it would take a sub-fund to liquidate particular investments.

In accordance with the sub-funds' investment policies and the Manager's risk management policies, each Investment Manager monitors the sub-funds' liquidity position, and actively compares the liquidity terms of the underlying funds against the liquidity terms granted to the shareholders of the sub-funds themselves, ensuring that the sub-funds are reasonably liquid.

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

As at 31 December 2025

Ardtur European Focus Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Financial liabilities at fair value through profit or loss	294	-	-	-	294
Other liabilities	15,358,921	-	-	-	15,358,921
Net assets attributable to holders of redeemable participating shares	1,052,801,967	-	-	-	1,052,801,967
	1,068,161,182	**-**	**-**	**-**	**1,068,161,182**

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

The below table summarises the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date:

Ardtur Eurozone Fund	**Less than 1 month EUR**	**1 to 12 months EUR**	**Greater than 1 year EUR**	**No stated maturity EUR**	**Total EUR**
Financial liabilities	3	-	-	-	3
Other liabilities	54,410	-	-	-	54,410
Net assets attributable to holders of redeemable participating shares	30,417,371	-	-	-	30,417,371
	30,471,784	**-**	**-**	**-**	**30,471,784**

Ardtur European Focus Absolute Return Fund	**Less than 1 month EUR**	**1 to 12 months EUR**	**Greater than 1 year EUR**	**No stated maturity EUR**	**Total EUR**
Financial liabilities at fair value through profit or loss	90,394	-	-	3,033,990	3,124,384
Other liabilities	3,711,415	-	-	-	3,711,415
Net assets attributable to holders of redeemable participating shares	143,117,927	-	-	-	143,117,927
	146,919,736	**-**	**-**	**3,033,990**	**149,953,726**

SWMC European Fund	**Less than 1 month EUR**	**1 to 12 months EUR**	**Greater than 1 year EUR**	**No stated maturity EUR**	**Total EUR**
Other liabilities	111,354	-	-	-	111,354
Net assets attributable to holders of redeemable participating shares	61,610,480	-	-	-	61,610,480
	61,721,834	**-**	**-**	**-**	**61,721,834**

GenFunds Global Swan Fund	**Less than 1 month EUR**	**1 to 12 months EUR**	**Greater than 1 year EUR**	**No stated maturity EUR**	**Total EUR**
Other liabilities	957,040	-	-	-	957,040
	957,040	**-**	**-**	**-**	**957,040**

Lancaster Absolute Return (Irl) Fund	**Less than 1 month GBP**	**1 to 12 months GBP**	**Greater than 1 year GBP**	**No stated maturity GBP**	**Total GBP**
Financial liabilities at fair value through profit or loss	305,870	-	-	1,916,588	2,222,458
Other liabilities	338,678	-	-	-	338,678
Net assets attributable to holders of redeemable participating shares	105,569,680	-	-	-	105,569,680
	106,214,228	**-**	**-**	**1,916,588**	**108,130,816**

Lancaster Developed Markets Fund	**Less than 1 month USD**	**1 to 12 months USD**	**Greater than 1 year USD**	**No stated maturity USD**	**Total USD**
Financial liabilities at fair value through profit or loss	373	-	-	-	373
Other liabilities	461,814	-	-		461,814
Net assets attributable to holders of redeemable participating shares	69,815,358	-	-	-	69,815,358
	70,277,545	**-**	**-**	**-**	**70,277,545**

GA-Courtenay Special Situations Fund	**Less than 1 month USD**	**1 to 12 months USD**	**Greater than 1 year USD**	**No stated maturity USD**	**Total USD**
Financial liabilities at fair value through profit or loss	41,927	**-**	**-**	297,749	339,676
Other liabilities	405,371	-	-	-	405,371
Net assets attributable to holders of redeemable participating shares	25,029,965	-	-	-	25,029,965
	25,477,263	-	-	**297,749**	**25,775,012**

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2025 (continued)

Canaccord Genuity Dynamic Fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Other liabilities	11,381	-	-	-	11,381
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	11,381	**-**	**-**	**-**	**11,381**

Brook Global Emerging Markets Fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Other liabilities	3,687	-	-	-	3,687
	3,687	**-**	**-**	**-**	**3,687**

As at 31 December 2024

Ardtur European Focus Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Financial liabilities at fair value through profit or loss	360	-	-	-	360
Other liabilities	2,529,029	-	-	-	2,529,029
Net assets attributable to holders of redeemable participating shares	677,145,932	-	-	-	677,145,932
	679,675,321	**-**	**-**	**-**	**679,675,321**

Ardtur Eurozone Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Other liabilities	139,871	-	-	-	139,871
Net assets attributable to holders of redeemable participating shares	22,323,616	-	-	-	22,323,616
	22,463,487	**-**	**-**	**-**	**22,463,487**

Ardtur European Focus Absolute Return Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Financial liabilities at fair value through profit or loss	99,016	-	-	1,247,566	1,346,582
Other liabilities	994,382	-	-	-	994,382
Net assets attributable to holders of redeemable participating shares	86,305,923	-	-	-	86,305,923
	87,399,321	**-**	**-**	**1,247,566**	**88,646,887**

SWMC European Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Other liabilities	523,500	-	-	-	523,500
Net assets attributable to holders of redeemable participating shares	43,708,955	-	-	-	43,708,955
	44,232,455	**-**	**-**	**-**	**44,232,455**

GenFunds Global Swan Fund	Less than 1 month EUR	1 to 12 months EUR	Greater than 1 year EUR	No stated maturity EUR	Total EUR
Other liabilities	616,676	-	-	-	616,676
	616,676	**-**	**-**	**-**	**616,676**

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2024 (continued)

Lancaster Absolute Return (Irl) Fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	229,617	-	-	1,775,251	2,004,868
Other liabilities	839,096	-	-	-	839,096
Net assets attributable to holders of redeemable participating shares	87,274,181	-	-	-	87,274,181
	88,342,894	**-**	**-**	**1,775,251**	**90,118,145**

Lancaster Developed Markets Fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	1,923	-	-	-	1,923
Other liabilities	73,259	-	-	-	73,259
Net assets attributable to holders of redeemable participating shares	69,705,819	-	-	-	69,705,819
	69,781,001	**-**	**-**	**-**	**69,781,001**

GA-Courtenay Special Situations Fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	131,551	-	-	69,494	201,045
Other liabilities	3,819,905	-	-	-	3,819,905
Net assets attributable to holders of redeemable participating shares	42,622,184	-	-	-	42,622,184
	46,573,640	**-**	**-**	**69,494**	**46,643,134**

Canaccord Genuity Dynamic Fund	Less than 1 month GBP	1 to 12 months GBP	Greater than 1 year GBP	No stated maturity GBP	Total GBP
Financial liabilities at fair value through profit or loss	34,676	-	-	-	34,676
Other liabilities	755,569	-	-	-	755,569
Net assets attributable to holders of redeemable participating shares	113,483,756	-	-	-	113,483,756
	114,274,001	**-**	**-**	**-**	**114,274,001**

Brook Global Emerging Markets Fund	Less than 1 month USD	1 to 12 months USD	Greater than 1 year USD	No stated maturity USD	Total USD
Financial liabilities at fair value through profit or loss	-	-	-	-	-
Other liabilities	165,044	-	-	-	165,044
	165,044	**-**	**-**	**-**	**165,044**

Credit risk
Credit risk is the risk that a sub-fund's counterparty or investment issuer will be unable or unwilling to meet a commitment that it has entered into and cause a sub-fund to incur a financial loss. A sub-fund will be exposed to settlement risk on parties with whom it trades and depositary risk on parties with whom the sub-fund has placed its assets in custody.

Financial assets subject to IFRS 9's impairment requirement
The Company's financial assets subject to the expected credit loss model within IFRS 9 are receivables and cash and cash equivalents. Management 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 insignificant to the Company.

Settlement risk: Most transactions in listed securities are settled on cash versus delivery basis ("DVP") with settlement a few days after execution. Default by the Broker could expose the sub-fund to an adverse price movement in the security between execution and default. Because the sub-fund would only be exposed to a potentially adverse market move (rather than 100% of the principal sum) during a short period, this risk is limited. In addition, default by regulated Brokers in the major markets is rare.

For foreign exchange forward currency contracts and derivative contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential credit risk. Hence credit standards for foreign exchange and derivative counterparties tend to be higher.

14. Financial instruments and risk management (continued)

Credit risk (continued)

In some rare circumstances, such as new issues, the sub-fund may be required to make “free” payments to counterparties; thus exposing the sub-fund to 100% risk of loss. On the whole these transactions are relatively small and restricted to the more creditworthy settlement counterparties.

The sub-funds have traded with brokers whose credit rating ranges from AAA to not rated (31 December 2024: AAA to not rated).

Depositary risk: Depository risk is the risk of loss of assets held in custody due to default by the Depositary. The Depositary to the Company is regulated by the Central Bank of Ireland ("CBI"). This is not a “primary credit risk” as the unencumbered non-cash assets of the sub-fund are segregated from the Depositary’s own assets and therefore not available to its creditors in case of the Depositary’s failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depositary could mean a loss of the Company’s assets. The Depositary is liable for the loss of any financial instrument of the Company held in custody unless it can prove that the loss is attributable to an external event beyond its reasonable control, the consequences of which are unavoidable despite all reasonable efforts to the contrary. The UCITS regulations provide that a Depositary is also liable for all other losses suffered by either the Company or its shareholders arising as a result of the Depositary’s negligent or intentional failure to properly fulfil its obligations under the directive. The Depositary remains liable for losses suffered even where it has delegated its responsibilities to a third party, and it cannot contractually discharge liability. As well as counterparty risk with the Depositary, the sub-fund may incur risk with sub-custodians appointed by the Depositary. However, the Depositary’s liability shall not be affected by the fact that it has entrusted some or all of the assets in safekeeping to any third party (save as otherwise provided for within the custody agreement).

The CBI considers that in order for the Depositary to discharge its responsibilities regarding assets entrusted to third parties, the Depositary must exercise care and diligence in choosing and appointing sub-custodian, so as to ensure that the sub-custodian has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Depositary must maintain an appropriate level of supervision over the sub-custodian and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodian continue to be competently discharged. The default of a sub-custodian, whilst again not a “primary credit risk”, may expose the sub-fund to a delay in the recovery of these assets, or if the trust is ineffective, or there is fraud, insolvency of the sub-custodian could mean a loss of the sub-fund’s assets.

Credit standards for Depositary and sub-custodians tend to be greater than delivery versus payment settlement counterparts. In addition to normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size maybe important in terms of establishing “too big to fail” credentials. Also, during contract negotiations, when a sub-fund is initiated, documentation is carefully reviewed.

Direct credit risk: The most significant credit risk arises when a sub-fund lends/deposits cash directly with a counterpart including the Depositary. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the sub-fund to 100% loss.

As a result these counterparties are subject to the greater credit standards. As for other financial counterparts, accounting creditworthiness may be insufficient support in many cases. So, as well as normal assessment of financial creditworthiness, regulatory background, and market reputation, peer group usage or general size considerations may be important in terms of establishing “too big/important to fail” credentials.

See note 4 for details of cash held with the Depositary. Under the UCITS Regulations, there is no minimum credit rating requirements for Depositary.

Offsetting Financial Assets and Financial Liabilities: The sub-funds may enter into master netting agreements whenever possible. Master netting agreements provide for the net settlement of contracts with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. As at 31 December 2025 and 31 December 2024 no financial instruments of the sub-funds are being presented net within the statement of financial position. All of the derivative assets and liabilities of the sub-funds are held with the counterparty and the margin balance maintained by the Company is for the purpose of providing collateral on derivative positions.

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

The following tables present each sub-fund's financial assets and liabilities subject to offsetting, enforceable master netting arrangements and similar agreements. The tables are presented by Counterparty.

As at 31 December 2025

Ardtur European Focus Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	97	-	97	(97)	-	-
	97	**-**	**97**	**(97)**	**-**	**-**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	294	-	294	(97)	-	197
	294	**-**	**294**	**(97)**	**-**	**197**

Ardtur Eurozone Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	1	-	1	(1)	-	-
	1	**-**	**1**	**(1)**	**-**	**-**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	3	-	3	(1)	(2)	-
	3	**-**	**3**	**(1)**	**(2)**	**-**

14. Financial instruments and risk management (continued)

Credit risk (continued)
Offsetting Financial Assets and Financial Liabilities (continued)

Ardtur European Focus Absolute Return Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Cantor Fitzgerald Europe Limited	1,801,376	-	1,801,376	(1,801,376)	-	-
US Bank	60,079	-	60,079	(60,079)	-	-
	1,861,455	**-**	**1,861,455**	**(1,861,455)**	**-**	**-**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Cantor Fitzgerald Europe Limited	3,033,990	-	3,033,990	(1,801,376)	-	1,232,614
US Bank	90,394	-	90,394	(60,079)	-	30,315
	3,124,384	**-**	**3,124,384**	**(1,861,455)**	**-**	**1,262,929**

14. Financial instruments and risk management (continued)

Credit risk (continued)
Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2025 (continued)

Lancaster Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Morgan Stanley & Co International plc	4,615,753	-	4,615,753	(1,952,509)	-	2,663,244
US Bank	180,062	-	180,062	(180,062)	-	-
	4,795,815	**-**	**4,795,815**	**(2,132,571)**	**-**	**2,663,244**

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Morgan Stanley & Co International plc	1,952,509	-	1,952,509	(1,952,509)	-	-
US Bank	269,949	-	269,949	(180,062)	(89,887)	-
	2,222,458	**-**	**2,222,458**	**(2,132,571)**	**(89,997)**	**-**

Lancaster Developed Markets Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
US Bank	-	-	-	-	-	-

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
US Bank	(373)	-	(373)	-	-	(373)
	(373)	**-**	**(373)**	**-**	**-**	**(373)**

14. Financial instruments and risk management (continued)

Credit risk (continued)

Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2025 (continued)

GA-Courtenay Special Situations Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
StoneX Group Inc	675,217	-	675,217	(86,850)	-	588,367
Cantor Fitzgerald Europe Limited	623,715	-	623,715	(115,726)	-	507,989
US Bank	26,921	-	26,921	(26,921)	-	-
Morgan Stanley & Co International plc	102,576	-	102,576	(95,173)	-	7,403
	1,428,429	**-**	**1,428,429**	**(324,670)**	**-**	**1,103,759**

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
StoneX Group Inc	86,850	-	86,850	(86,850)	-	-
Cantor Fitzgerald Europe Limited	115,726	-	115,726	(115,726)	-	-
US Bank	41,927	-	41,927	(26,921)	(15,006)	-
Morgan Stanley & Co International plc	95,173	-	95,173	(95,173)	-	-
	339,676	**-**	**339,676**	**(324,670)**	**(15,006)**	**-**

As at 31 December 2025, GenFunds Global Swan Fund, Brook Global Emerging Markets Fund, and SWMC European Fund had no offsetting arrangements in place.

Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025.

As at 31 December 2024

Ardtur European Focus Fund

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

	A	B	C=A-B	D		E=C-D
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	Related amounts not set-off in the statement of financial position D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	360	-	360	-	-	360
	360	**-**	**360**	**-**	**-**	**360**

14. Financial instruments and risk management (continued)

Credit risk (continued)
Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2024 (continued)

Ardtur European Focus Absolute Return Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets EUR	Gross amounts of recognised financial liabilities set-off in the statement of financial position EUR	Net amounts of financial assets presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Cantor Fitzgerald Europe Limited	1,976,834	-	1,976,834	(1,247,566)	-	729,268
US Bank	69,086	-	69,086	(69,086)	-	-
	2,045,920	**-**	**2,045,920**	**(1,316,652)**	**-**	**729,268**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
Cantor Fitzgerald Europe Limited	1,247,566	-	1,247,566	(1,247,566)	-	-
US Bank	99,016	-	99,016	(69,086)	(29,930)	-
	1,346,582	**-**	**1,346,582**	**(1,316,652)**	**(29,930)**	**-**

Lancaster Absolute Return (Irl) Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Morgan Stanley & Co International plc	3,685,024	-	3,685,024	(1,775,251)	-	1,909,773
US Bank	89,562	-	89,562	(89,562)	-	-
	3,774,586	**-**	**3,774,586**	**(1,864,813)**	**-**	**1,909,773**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
Morgan Stanley & Co International plc	1,775,251	-	1,775,251	(1,775,251)	-	-
US Bank	229,617	-	229,617	(89,562)	(140,055)	-
	2,004,868	**-**	**2,004,868**	**(1,864,813)**	**(140,055)**	**-**

14. Financial instruments and risk management (continued)

Credit risk (continued)
Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2024 (continued)

Lancaster Developed Markets Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
European Depositary Bank	56	-	56	-	-	56
US Bank	835,846	-	835,846	(1,923)	-	833,923
	835,902	**-**	**835,902**	**(1,923)**	**-**	**833,979**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities EUR	Gross amounts of recognised financial assets set-off in the statement of financial position EUR	Net amounts of financial liabilities presented in the statement of financial position EUR	D(i) and D(ii) Financial instruments EUR	D(iii) Cash collateral EUR	Net amount EUR
US Bank	**1,923**	**-**	**1,923**	**(1,923)**	**-**	**-**

GA-Courtenay Special Situations Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets USD	Gross amounts of recognised financial liabilities set-off in the statement of financial position USD	Net amounts of financial assets presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
StoneX Group Inc	368,143	-	368,143	(10,697)	-	357,446
US Bank	15,870	-	15,870	(15,870)	-	-
Morgan Stanley & Co International plc	226,097	-	226,097	(58,797)	-	167,300
	610,110	**-**	**610,110**	**(85,364)**	**-**	**524,746**

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities USD	Gross amounts of recognised financial assets set-off in the statement of financial position USD	Net amounts of financial liabilities presented in the statement of financial position USD	D(i) and D(ii) Financial instruments USD	D(iii) Cash collateral USD	Net amount USD
StoneX Group Inc	10,697	-	10,697	(10,697)	-	-
US Bank	131,551	-	131,551	(15,870)	(115,681)	-
Morgan Stanley & Co International plc	58,797	-	58,797	(58,797)	-	-
	201,045	**-**	**201,045**	**(85,364)**	**(115,681)**	**-**

17. Financial instruments and risk management (continued)

Credit risk (continued)
Offsetting Financial Assets and Financial Liabilities (continued)

As at 31 December 2024 (continued)

Canaccord Genuity Dynamic Fund

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial assets GBP	Gross amounts of recognised financial liabilities set-off in the statement of financial position GBP	Net amounts of financial assets presented in the statement of financial position GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
US Bank	100,906	-	100,906	(34,676)	-	66,230

	A	B	C=A-B	D		E=C-D
				Related amounts not set-off in the statement of financial position		
	Gross amounts of recognised financial liabilities GBP	Gross amounts of recognised financial assets set-off in the statement of financial position GBP	Net amounts of financial liabilities presented in the statement of financial position GBP	D(i) and D(ii) Financial instruments GBP	D(iii) Cash collateral GBP	Net amount GBP
US Bank	34,676	-	34,676	(34,676)	-	-

As at 31 December 2024, GenFunds Global Swan Fund, Brook Global Emerging Markets Fund, Ardtur Eurozone Fund and SWMC European Fund had no offsetting arrangements in place.

Amounts in D(i) and D(ii) on the previous pages relate to amounts subject to set-off that do not qualify for offsetting under (B) above. This includes (i) amounts which are subject to set-off against the asset (or liability) disclosed in 'A' which have not been offset in the statement of financial position, and (iii) any financial collateral (including cash collateral), both received and pledged.

The sub-funds and their counterparties have elected to settle all transactions on a gross basis, however each party has the option to settle all open contracts on a net basis in the event of default of the other party. Per the terms of the master netting agreement, an event of default includes the following:

- failure by a party to make payment when due.
- failure by a party to perform any obligation required by the agreement (other than payment) if such failure is not remedied within 30 days after notice of such failure is given to the party.
- bankruptcy.

18. Taxation

The Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Consolidation Act 1997 (the "Taxes Act"). Under current Irish law and practice, the Company is not chargeable to Irish tax on its income and gains. However, tax can arise on the happening of a "chargeable event" in the Company.

A chargeable event includes any distribution payments to shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a relevant year) of shares or the appropriation or cancellation of shares of a shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a shareholder who is neither Irish resident nor ordinarily resident in Ireland at the time of the chargeable event provided that a relevant declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Dividends, interest and capital gains (if any) which the Company or any sub-fund receives with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the NAV will not be re-stated and the benefit will be allocated to the existing shareholders rateably at the time of the repayment. Any reclaims due to the sub-funds are accounted for on a receipt basis. In addition, where the Company invests in securities that are not subject to local taxes, for example withholdings tax, at the time of acquisition, there can be no assurance that tax may not be charged or withheld in the future as a result of any change in the applicable laws, treaties, rules or regulations or the interpretation thereof.

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of shares in the Company. Where any subscription for or redemption of shares is satisfied by the in-specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of the Taxes Act) which is registered in Ireland.

Further details on tax applicable to the Company can be found in the prospectus.

16. Distribution

Classes of shares are either accumulating or distributing shares. The Company does not intend to make distributions in respect of accumulating classes of shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the sub-fund for the benefit of the shareholders.

The share classes of the Company that have obtained “Reporting Fund Status” under the United Kingdom Offshore Funds (Tax) Regulations 2009 for the purpose of United Kingdom taxation for the financial year ended 31 December 2025 are listed below.

Sub-fund	Share Classes
Ardtur European Focus Fund	EUR A, EUR AC, EUR B, EUR I, EUR R, GBP A, GBP R, GBP I, GBP M, USD I, USD R
Ardtur Eurozone Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I
Ardtur European Focus Absolute Return Fund	EUR I, GBP I, GBP M, USD M
SWMC European Fund	EUR B, GBP B, USD B, USD D
Lancaster Absolute Return (Irl) Fund	EUR I, GBP I, GBP M, GBP R, USD I, USD R
Lancaster Developed Markets Fund	EUR I, EUR R, GBP I, GBP LI, GBP M, GBP R, USD I, USD R
GA-Courtenay Special Situations Fund	CHF I, CHF R, EUR I, EUR R, GBP I, GBP M, GBP R, USD I, USD R

17. Net asset value

Net asset value	31 December 2025	31 December 2024	31 December 2023
Ardtur European Focus Fund			
EUR A Class	€359,183,787	€328,627,353	€314,184,454
EUR AC Class	€1,989,716	€1,139,213	€216,456
EUR B Class	€4,797,403	€1,707,750	€2,306,558
EUR I Class	€365,207,005	€181,075,409	€168,625,984
EUR R Class	€150,754,627	€109,805,053	€100,856,478
GBP A Class	£48,360,618	£34,533,089	£37,788,989
GBP I Class	£78,245,791	£7,134,996	£8,897,448
GBP M Class	£6,998,932	£1,972,346	£1,882,100
GBP R Class	£10,909	-	-
USD I Class	$20,860,813	$2,053,570	$895,179
USD R Class	$96,252	$27,395	$75,548
Ardtur Eurozone Fund			
EUR I Class (terminated 29/10/2024)	-	-	€81,249
EUR PI Class	€6,333	-	-
EUR R Class	€4,326,124	€3,173,190	€3,049,305
GBP I Class	£408,090	£283,944	£413,931
GBP IR Class	£2,469,111	£1,736,328	£3,127,282
GBP R Class	£190,318	£100,313	£119,036
USD I Class	$26,509,463	$17,174,446	$17,435,091
Ardtur European Focus Absolute Return Fund			
EUR I Class	€91,168,693	€58,967,343	€59,908,845
GBP I Class	£41,988,476	£19,807,327	£12,047,993
GBP M Class	£891,555	£2,796,553	£4,241,518
USD M Class	$3,335,993	-	-
SWMC European Fund			
EUR B Class (launched 9/12/2024)	€31,318,277	€21,294,128	-
GBP B Class (launched 9/12/2024)	£16,656,382	£11,991,132	-
USD B Class (launched 9/12/2024)	$3,361,610	$2,711,402	-
USD D Class (launched 9/12/2024)	$9,811,402	$5,481,458	-
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€112,835,895	€100,255,721	€97,646,586
GBP I Class	£4,607,118	£1,368,119	£1,714,455
GBP M Class	£353,663	£1,805,020	£39,289
GBP R Class	£321,161	£275,437	£267,317
USD I Class	$2,322,980	$1,124,757	$650,690
USD R Class	$48,925	$43,631	$42,751
Lancaster Developed Markets Fund			
EUR I Class	€9,596,977	€9,746,702	€9,489,538
EUR R Class	-	€47,050	€43,593
GBP I Class	£39,672,500	£43,212,612	£42,522,297
GBP LI Class	£413,509	£1,420,710	£6,769,169
GBP M Class	£1,204,154	£1,171,597	£1,303,749
GBP R Class	£8,231	£33,776	£32,802
USD I Class	$2,783,092	$1,972,873	$1,940,285
USD R Class	$212,692	$183,132	$181,016

17. Net asset value (continued)

Net asset value	31 December 2025	31 December 2024	31 December 2023
GA-Courtenay Special Situations Fund			
CHF I Class	Fr 22,726	Fr442,361	Fr435,037
CHF R Class	Fr 335,789	Fr478,371	Fr463,446
EUR I Class	€223,220	€321,881	€239,383
EUR R Class	€1,817,992	€2,535,704	€3,633,643
GBP I Class	£5,052,066	£5,477,344	£5,797,268
GBP M Class	£1,264,673	£8,386,745	£4,787,075
GBP R Class	£1,041,748	£1,447,401	£1,648,508
USD I Class	$9,244,740	$15,658,462	$14,138,420
USD R Class	$3,037,863	$3,812,603	$3,932,022
Canaccord Genuity Dynamic Fund*			
CHF I Class	-	Fr13,971,949	Fr10,672,309
CHF R Class	-	Fr814,069	Fr701,909
EUR I Class	-	€12,698,398	€12,862,161
EUR RP Class	-	€636,022	€565,166
EUR R Class	-	€3,381,556	€3,284,311
GBP F Class	-	£12,226,484	£3,919,982
GBP I Class	-	£20,211,685	£25,765,753
GBP IP Class	-	£10,039,350	£3,064,412
GBP RP Class	-	£7,671,277	£7,466,782
GBP R Class	-	£14,699,624	£21,962,988
USD I Class	-	$12,945,881	$13,444,233
USD RP Class	-	$4,048,222	$3,711,742
USD R Class	-	$10,291,794	$11,691,247

Net asset value per share	31 December 2025	31 December 2024	31 December 2023
Ardtur European Focus Fund			
EUR A Class	€47.71	€35.24	€33.18
EUR AC Class	€29.77	€21.99	€20.71
EUR B Class	€44.81	€33.26	€31.48
EUR I Class	€249.95	€188.04	€176.58
EUR R Class	€253.74	€191.40	€180.63
GBP A Class	£59.97	£41.94	£41.39
GBP I Class	£305.05	£217.53	£214.05
GBP M Class	£332.05	£231.52	£227.81
GBP R Class	£109.09	-	-
USD I Class	$213.20	$141.55	$141.86
USD R Class	$170.19	$113.20	$113.94
Ardtur Eurozone Fund			
EUR I Class (terminated 29/10/24)	-	-	€221.39
Eur PI Class	€105.55		
EUR R Class	€530.85	€392.02	€374.94
GBP I Class	£431.12	£299.96	£299.17
GBP IR Class	£214.08	£148.96	£148.56
GBP R Class	£372.15	£260.23	£260.85
USD I Class	$292.54	$189.52	$192.39
Ardtur European Focus Absolute Return Fund			
EUR I Class	€162.46	€142.82	€137.66
GBP I Class	£173.92	£150.61	£143.99
GBP M Class	£205.90	£172.47	£162.91
USD M Class	$103.27	-	-
SWMC European Fund			
EUR B Class (launched 9/12/2024)	€31,709.48	€24,338.72	-
GBP B Class (launched 9/12/2024)	£30,290.56	£22,015.42	-
USD B Class (launched 9/12/2024)	$32,132.57	$21,745.53	-
USD D Class (launched 9/12/2024)	$243.27	$164.63	-

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025 and the Company intends to revoke this sub-fund once the 2025 financial statements have been filed.

17. Net asset value (continued)

Net asset value per share (continued)	31 December 2025	31 December 2024	31 December 2023
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€147.32	€132.86	€134.79
GBP I Class	£159.20	£142.04	£141.80
GBP M Class	£98.06	£86.46	£86.29
GBP R Class	£114.63	£103.69	£104.08
USD I Class	$165.99	$147.49	$147.18
USD R Class	$112.68	$100.49	$98.46
Lancaster Developed Markets Fund			
EUR I Class	€316.73	€307.76	€283.73
EUR R Class	-	€162.48	€150.54
GBP I Class	£343.13	£315.71	£305.04
GBP LI Class	£103.77	£95.76	£92.80
GBP M Class	£362.87	£333.88	£322.59
GBP R Class	£283.05	£261.67	£254.10
USD I Class	$294.76	$252.52	$248.35
USD R Class	$265.86	$228.92	$226.27
GA-Courtenay Special Situations Fund			
CHF I Class	Fr96.71	Fr88.47	Fr87.01
CHF R Class	Fr119.63	Fr116.48	Fr115.08
EUR I Class	€131.72	€126.56	€121.59
EUR R Class	€128.82	€123.32	€118.70
GBP I Class	£171.60	£161.60	£153.42
GBP M Class	£232.57	£215.74	£203.92
GBP R Class	£135.16	£127.73	£122.28
USD I Class	$201.31	$189.05	$179.97
USD R Class	$141.03	$132.98	$126.57
Canaccord Genuity Dynamic Fund*			
CHF I Class	-	Fr167.73	Fr159.24
CHF R Class	-	Fr157.19	Fr150.02
EUR I Class	-	€324.39	€300.50
EUR RP Class	-	€137.71	€128.65
EUR R Class	-	€203.87	€189.82
GBP F Class	-	£153.61	£139.71
GBP I Class	-	£391.45	£356.93
GBP IP Class	-	£162.15	£148.84
GBP RP Class	-	£141.88	£130.81
GBP R Class	-	£236.83	£217.03
USD I Class	-	$397.83	$362.62
USD RP Class	-	$154.60	$142.52
USD R Class	-	$251.00	$229.92

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025 and the Company intends to revoke this sub-fund once the 2025 financial statements have been filed.

18. Related and connected party disclosures

In accordance with IAS 24 'Related Party Disclosures' the related parties of the Company and the required disclosures relating to material transactions with parties are outlined below.

Directors
Andrew Bates and Conor Molloy receive annual remuneration for acting as Directors of the Company as referenced in note 10 and detailed in the statement of comprehensive income. Brian Finneran waived his annual remuneration. No other remuneration will be paid by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

18. Related and connected party disclosures (continued)

Investment Manager
All current Investment Managers are considered related parties due to providing investment management services to the Company during the year.

Details of fees charged are outlined below:

		31 December 2025 EUR	31 December 2024 EUR
Green Ash Partners LLP	Investment management fees	252,624	312,944
Green Ash Partners LLP	Performance fees	285,055	217,289
Lancaster Investment Management LLP	Investment management fees	1,290,772	1,305,982
Lancaster Investment Management LLP	Performance fees	71,727	247
S.W. Mitchell Capital LLP	Investment management fees	9,365,458	7,389,429
S.W. Mitchell Capital LLP	Performance fees	13,688,778	825,893
Canaccord Genuity Wealth (International) Limited	Investment management fees	121,692	1,483,551
Canaccord Genuity Wealth (International) Limited	Performance fees	520	186,478

Other related parties to the Company
The Directors appointed FundRock Management Company (Ireland) Limited (formerly Bridge Fund Management Limited) as the Company's Management Company. Details of the fees paid to FundRock Management Company (Ireland) Limited are outlined in Note 11 Management Company fees. FundRock Management Company (Ireland) Limited is considered a related party by virtue of Brian Finneran being a director of both the Company and the Management Company.

Brian Finneran is a director of FundRock Fund Services Limited which provides MLRO services, and, through its subsidiary Bridge Independent Risk Solutions, risk reporting to GenFunds Global plc.

19. Efficient portfolio management

In accordance with the Prospectus, the Company may, for the purposes of efficient portfolio management and investment purposes, enter into futures contracts, contracts for difference, forward currency contracts, swaps, convertible securities and structured notes. Derivative contracts open at the reporting date are disclosed in the schedule of investments and note 3. Details of risks associated with the use of these contracts can be found in note 14.

20. MIFID II research costs

In accordance with the Prospectus a sub-fund may incur charges relating to investment research which is or may be used by the Investment Managers in managing the assets of the sub-fund. In this regard, the Investment Managers intends to operate a research payment account ("RPA") in compliance with MiFID II. The RPA operated by the Investment Managers shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant sub-fund or the sub-fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Managers from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Managers shall set and regularly assess a research budget for the relevant sub-fund and shall agree the frequency with which such charges will be deducted from the relevant sub-fund.

Details of the MiFID II research costs paid by the funds during the year are outlined below;

Fund	31 December 2025 EUR	31 December 2024 EUR
Ardtur European Focus Fund	100,488	105,086
Ardtur Eurozone Fund	5,084	3,522
Ardtur European Focus Absolute Return Fund	14,913	11,859
SWMC European Fund	-	-
Lancaster Absolute Return (Irl) Fund	98,570	119,825
Lancaster Developed Markets Fund	55,011	90,521
GA-Courtenay Special Situations Fund	-	(1,787)
Canaccord Genuity Dynamic Fund	(2,524)	140,884
Brook Global Emerging Markets Fund	(9,221)	-

During the year 2025, negative figures disclosed in the Statement of Comprehensive Income reflect the release of unused research fee accruals credited back to the sub-funds.

During the year ended 31 December 2024, previously accrued research costs were reversed following waiver of these fees by the formerly appointed Investment Manager.

21. Other Payables

After all liquidations costs have been settled, any excess funds will be distributed pro-rata among the shareholders of the Sub-Funds who are registered as of the Final dealing day.

22. Significant events during the year

The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella and accordingly exited Genfunds Global plc on 31 January 2025 and the Company intends to revoke this sub-fund once the 2025 financial statements have been filed.

With effect from 11 July 2025, the name of the Management Company changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

With effect from 30 September 2025, the Investment Management Agreement was novated from Green Ash Partners LLP to Green Ash Partners Investment Management Limited.

Ardtur Pan European Fund changed its name to Ardtur Eurozone Fund with effect from 1 September 2025. This change was made to ensure the Fund's name more accurately reflects its investment focus. No other changes were made to the Fund during the period.

During the year, three new share classes were launched, being the Ardtur Eurozone EUR PI Class, Ardtur European Focus Absolute Return Fund USD Management Class, and Ardtur European Focus Fund GBP R Class. One share class, the Lancaster Developed Markets Fund EUR R Class, was fully redeemed during the year.

The Company acknowledges the evolving press releases of proposed tariff policies in the US and subsequent retaliatory statements from other sovereigns, and their potential to negatively impact the market stability in which the Sub-Funds' assets were invested. The ultimate impact on the Sub-Funds remains uncertain. The Manager and Investment Managers were closely monitoring the impact on the Sub-Funds.

There have been no other significant events to report.

23. Events after the reporting date

The Company acknowledges the geopolitical tensions that escalated in the Gulf region in February 2026.The ultimate impact of those tensions on the Sub-Funds remains uncertain. The Manager and Investment Managers are closely monitoring developments and assessing any potential impacts on the Sub-Funds.

From 31 December 2025, until the date of signature of the financial statements, there has been no other significant events to report.

24. Approval of the financial statements

The financial statements were authorised for issue by the Board of Directors on 28 April 2026

Supplemental information (unaudited)

For the financial year ended 31 December 2025

Ongoing charges excluding performance fee

The ongoing charges ratios for the year excluding performance fees are calculated by the Administrator and are set out in the table below.

	Ongoing charges % excluding performance fee for year ended 31 December 2025	Ongoing charges % excluding performance fee for year ended 31 December 2024
Ardtur European Focus Fund		
Euro A Class	1.12%	1.14%
Euro AC Class	1.12%	1.13%
Euro B Class	1.62%	1.65%
Euro I Class	0.83%	0.84%
Euro R Class	1.33%	1.34%
GBP A Class	1.12%	1.14%
GBP I Class	0.82%	0.84%
GBP M Class	0.81%	0.84%
GBP R Class	1.21%	-
USD I Class	0.82%	0.83%
USD R Class	1.32%	1.37%
Ardtur Eurozone Fund		
EUR PI Class	1.39%	-
EUR I Class	-	1.04%
EUR R Class	1.63%	1.79%
GBP I Class	1.13%	1.29%
GBP IR Class	1.13%	1.29%
GBP R Class	1.64%	1.76%
USD I Class	1.13%	1.29%
Ardtur European Focus Absolute Return Fund		
Euro I Class	1.10%	1.16%
GBP I Class	1.11%	1.15%
GBP M Class	1.04%	1.10%
USD M Class	1.12%	-
SWMC European Fund		
EUR B Class	1.29%	1.51%
GBP B Class	1.29%	1.51%
USD B Class	1.28%	1.51%
USD D Class	1.29%	1.50%
Lancaster Absolute Return (Irl) Fund		
Euro I Class	1.03%	1.13%
GBP I Class	1.05%	1.16%
GBP M Class	1.03%	1.57%
GBP R Class	1.55%	1.64%
USD I Class	1.04%	1.32%
USD R Class	1.54%	(0.76%)
Lancaster Developed Markets Fund		
EUR I Class	1.11%	1.14%
EUR R Class	1.51%	1.66%
GBP I Class	1.10%	1.14%
GBP LI Class	1.38%	1.21%
GBP M Class	1.10%	1.03%
GBP R Class	1.56%	1.66%
USD I Class	1.12%	1.16%
USD R Class	1.61%	1.66%
GA-Courtenay Special Situations Fund		
CHF I Class	1.73%	1.09%
CHF R Class	2.15%	1.60%
EUR I Class	1.70%	1.11%
EUR R Class	2.15%	1.54%
GBP I Class	1.69%	1.07%
GBP M Class	1.69%	1.28%
GBP R Class	2.16%	1.56%
USD I Class	1.61%	1.17%
USD R Class	2.16%	1.60%

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for year ended 31 December 2025	Ongoing charges % excluding performance fee for year ended 31 December 2024
Canaccord Genuity Dynamic Fund*		
CHF I Class	-	1.39%
CHF R Class	-	1.93%
EUR I Class	-	1.41%
EUR RP Class	-	1.68%
EUR R Class	-	1.90%
GBP F Class	-	1.36%
GBP I Class	-	1.44%
GBP IP Class	-	1.19%
GBP RP Class	-	0.68%
GBP R Class	-	1.85%
USD I Class	-	1.39%
USD RP Class	-	1.68%
USD R Class	-	1.92%

*The Canaccord Genuity Dynamic Fund merged into a sub-fund under the Canaccord Genuity Investment Funds plc umbrella on 31 January 2025 and accordingly exited GenFunds Global plc and the Company intends to revoke this sub-fund once the 2025 financial statements have been filed.

Remuneration disclosure (unaudited)

For the financial year ended 31 December 2025

The below disclosure is made in respect of the remuneration policies of FundRock Management Company (Ireland) Limited ("Manager") in accordance with the UCITS regulations. This requires UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and Non-Executive members of the management body of the Manager e.g. CEO, Directors, Executive and Non-Executive partners
2. Senior management
3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages
4. Those in control functions: Operations, HR, Compliance, Finance where applicable
5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and
6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

All remuneration paid to Identified Staff can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	**Number of beneficiaries**	**Total remuneration paid**	**Fixed remuneration paid**	**Variable remuneration paid**
Total Staff Remuneration	75	€6,214,374	€5,063,801	€1,150,573
Senior Management (including executives), risk takers and other identified staff	14	€1,903,720	€1,150,362	€753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website:
https://fundrock.ie/remuneration-policy/

SFTR disclosure (unaudited)

For the financial year ended 31 December 2025

Securities Financing Transactions Regulation (Regulation (EU) 2015/2365) (“SFTR”) came into force on 12 January 2016 and, amongst other requirements introduces new disclosure requirements in the Company’s annual reports published after 13 January 2017 detailing the Company’s use of securities financing transactions.

The Company may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreements, “SFTs”), as described above under the heading “Efficient Portfolio Management” in the prospectus.

During the year none of the Company’s sub-funds engaged in SFTs, however, where a sub-fund does engage in SFTs, unless otherwise specified in the sub-fund Supplement, the maximum exposure of a sub-fund in respect of SFTs shall be 60% of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20% of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

Research Payment Account

In accordance with the Prospectus a sub-fund may incur charges relating to investment research which is or may be used by the Investment Managers in managing the assets of the sub-fund. In this regard, the Investment Managers intend to operate a research payment account (“RPA”) in compliance with MiFID II. The RPA operated by the Investment Managers shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant sub-fund or the sub-fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Managers from third parties and shall be operated in accordance with the requirements of MiFID II. The Investment Managers shall set and regularly assess a research budget for the relevant sub-fund and shall agree the frequency with which such charges will be deducted from the relevant sub-fund.

SFDR disclosure (unaudited)

For the financial year ended 31 December 2025

The Sustainable Finance Disclosure Regulation (SFDR) is a mandatory EU regulation that requires financial market participants to disclose information regarding environmental, social, and governance (ESG) factors.

For SFDR purposes each Sub-Fund will be classified as either (i) an Article 6 Fund; (ii) an Article 8 Fund; or (iii) an Article 9 Fund by the Management Company in conjunction with the Investment Managers and the Fund.

As at the date of these Financial statements, all Sub-Funds have been classified as falling within Article 6 SFDR, and the disclosures below are made to satisfy the requirements of Article 6 SFDR.

None of the Sub-Funds are therefore subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR. For the same reason, the Sub-Funds are not subject to the requirements of the EU Regulation 2020/852 on the establishment of a framework to facilitate sustainable investment (the “Taxonomy Regulation”), and the investments underlying this financial product do not take into account the criteria for environmentally sustainable economic activities contained in the Taxonomy Regulation

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.