GenFunds Global plc

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

Interim Report and Unaudited Financial Statements

For the period ended 30 June 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 Ireland
Investment Manager GA-Courtenay Special Situations Fund	Green Ash Partners LLP 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 Pan European 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	Bridge Fund Management 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 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2 Ireland

* With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management 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 Ireland
Legal Advisors (In Ireland)	Dillon Eustace LLP 33 Sir John Rogerson’s Quay Dublin 2 Ireland
Legal Advisors (In England)	Schulte Roth & Zabel International LLP** 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

Ardtur European Focus Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the period ended 30 June 2025

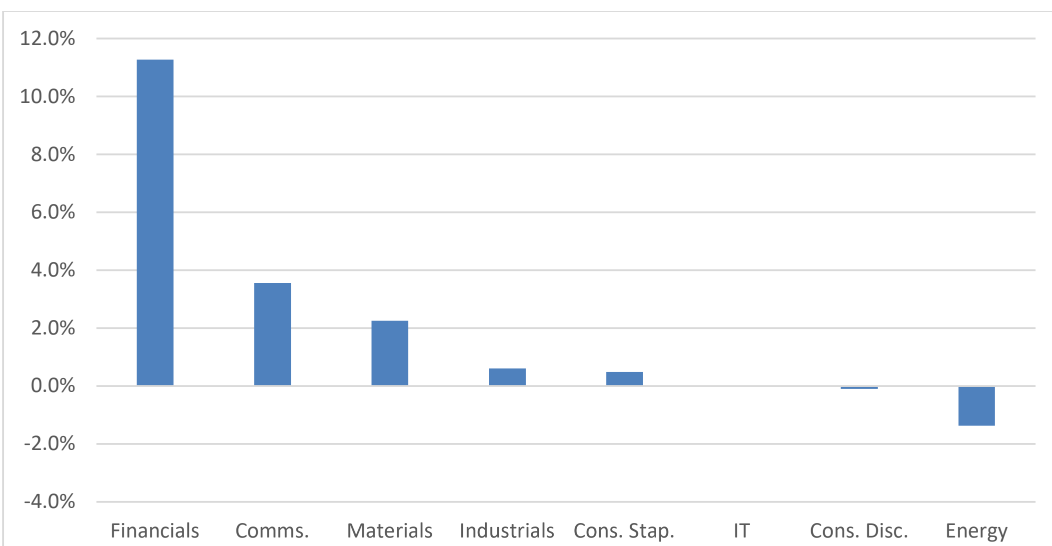
Share class	NAV 31-Dec-24	NAV 30-Jun-25	% Returns (1.1.25-30.6.25)	Index Return (1.1.25-30.6.25)	Relative Performance
EUR A	35.2387	41.0269	16.43%	8.55%	+7.88%
EUR A Acc	21.9886	25.6004	16.43%	8.55%	+7.88%
EUR B	33.2587	38.6257	16.14%	8.55%	+7.59%
EUR I	188.0418	216.9362	15.37%	8.55%	+6.82%
EUR R	191.4009	220.6919	15.30%	8.55%	+6.75%
GBP A	41.9350	50.5824	20.62%	12.46%	+8.16%
GBP I	217.5337	259.7901	19.43%	12.46%	+6.97%
GBP M	231.5163	279.6731	20.80%	12.46%	+8.34%
USD I	141.5504	184.9837	30.68%	23.05%	+7.63%
USD R	113.2028	147.9508	30.70%	23.05%	+7.65%

From 1 January 2025 to 30 June 2025 ("the period"), the Ardtur European Focus Fund returned +16.43% (based on the principal share class – € A class) against the MSCI Daily TR Net Europe return of +8.55%.

Positive returns over the period came from the Financials (+11.28%) Communication Services (+3.56%) and Materials (+2.25%) sectors and from a country perspective, Germany (+7.02%), France (+4.17%) and The Netherlands (+2.49%). Negative contributions over the period came from the Energy (-1.37%) and Consumer Discretionary (-0.10%) sectors, and from Great Britain (-0.44%), The US (-0.40%) and Sweden (-0.29%) on a geographical basis.

Notable positive returns came from holdings including Commerzbank (+3.77%), Deutsche Bank (+3.02%) and Orange (+2.46%). Negative contributions came from holdings including BP (-0.99%), Noble Corporation (-0.40%) and Ericsson (-0.29%).

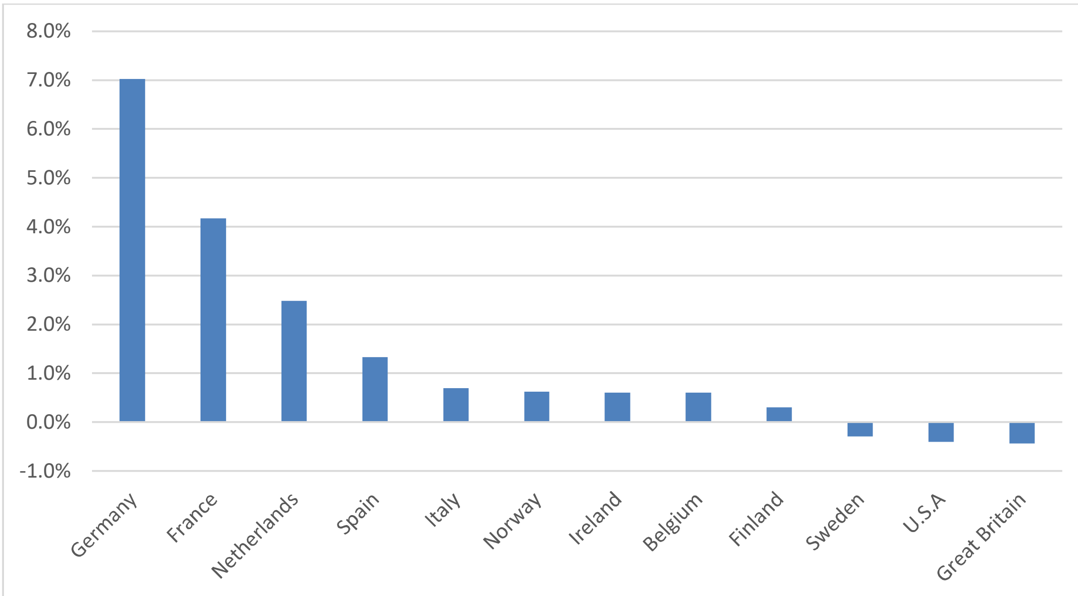
Performance Attribution by sector over the period



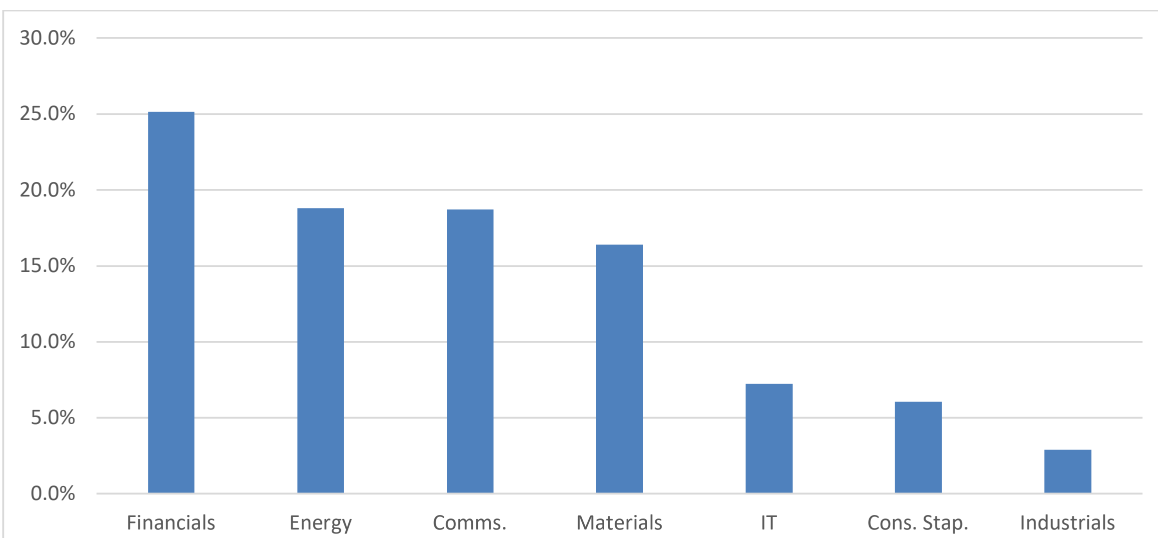
Ardtur European Focus Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the period ended 30 June 2025

Performance Attribution by geography over the period



Asset allocation by sector as at 30-Jun-25



Ardtur European Focus Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	44,816,890	32,275,330
Financial assets at fair value through profit or loss	3		
- Transferable securities		800,241,227	645,378,559
- Financial derivative instruments		4,335	-
Subscriptions receivable		4,889,998	369,623
Securities sold receivable		-	666,307
Dividends receivable		949,107	842,862
Other assets		3,711	142,640
Total assets		**850,905,268**	**679,675,321**
Liabilities			
Bank overdraft	4	-	6,356
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		116	360
Redemptions payable		50,432	988
Securities purchased payable		5,854,077	1,670,160
Investment management fee payable	5	637,773	563,858
Performance fee payable	6	3,618,426	6
Administration fee payable	7	27,345	24,466
Depositary fee payable	8	71,712	38,189
Audit fee payable	9	9,265	-
Management company fee payable	11	20,561	1,869
Other accrued expenses		148,219	223,137
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**10,437,926**	**2,529,389**
Net assets attributable to holders of redeemable participating shares		**840,467,342**	**677,145,932**
Number of redeemable participating shares in issue	13		
Euro A Class		7,775,699.95	9,325,746.32
Euro AC Class		60,911.40	51,809.28
Euro B Class		67,851.13	51,347.54
Euro I Class		1,246,269.89	962,952.97
Euro R Class		570,429.43	573,691.40
GBP A Class		816,432.23	823,491.19
GBP I Class		184,512.05	32,799.50
GBP M Class		8,309.26	8,519.25
USD I Class		89,548.83	14,507.69
USD R Class		242.00	242.00
Net asset value per redeemable participating share	17		
Euro A Class		€41.03	€35.24
Euro AC Class		€25.60	€21.99
Euro B Class		€38.63	€33.26
Euro I Class		€216.94	€188.04
Euro R Class		€220.69	€191.40
GBP A Class		£50.58	£41.94
GBP I Class		£259.79	£217.53
GBP M Class		£279.67	£231.52
USD I Class		$184.98	$141.55
USD R Class		$147.95	$113.20

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

Ardtur European Focus Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	94,464,193	9,588,845
Dividend income		21,464,788	23,078,611
Interest income on cash and cash equivalents		364,584	38,508
Dividend withholding tax reclaim	2	56,033	2,594,783
Dividend withholding tax expense		(2,269,909)	(4,642,868)
Finance costs		(100)	(162)
Transaction costs		636	4,998
Investment gain		**114,080,225**	**30,662,715**
Expense			
Investment management fee	5	3,401,637	3,194,064
Performance fee	6	3,705,201	10,887
Administration fee	7	142,771	134,536
Depositary fee	8	129,021	44,785
Audit fee	9	49,508	7,955
Directors' fee	10	27,683	76,575
Management company fee	11	67,655	49,197
MIFID II research cost	20	(9,573)	(260,179)
Legal fee		80,448	233,355
Other expenses		162,485	393,870
Total operating expenses		**7,756,836**	**3,885,045**
Increase in net assets attributable to holders of redeemable participating shares from operations		**106,323,389**	**26,777,670**

All amounts relate to continuing operations. There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	677,145,932	643,118,276
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	106,323,389	26,777,670
Issue of redeemable participating shares	157,681,045	162,571,432
Redemption of redeemable participating shares	(100,683,024)	(134,887,445)
Net assets attributable to holders of redeemable participating shares at the end of the period	**840,467,342**	**697,579,933**

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

Ardtur European Focus Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	106,323,389	26,777,670
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(154,867,003)	(51,470,125)
Decrease in financial liabilities at fair value through profit or loss	(244)	(28)
Decrease in other receivables	805,236	1,761,863
Increase/(decrease) in other payables	7,865,693	(3,663,188)
Increase in dividends receivable	(106,245)	(1,394,450)
Net cash used in operating activities	**(39,979,174)**	**(27,988,258)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	153,160,670	162,447,880
Redemption of redeemable participating shares, net of redemptions payable	(100,633,580)	(134,412,626)
Net cash provided by financing activities	**52,527,090**	**28,035,254**
Net increase in cash and cash equivalents	12,547,916	46,996
Cash and cash equivalents at the start of the period	32,268,974	20,057,063
Cash and cash equivalents at the end of the period	**44,816,890**	**20,104,059**
Cash and cash equivalents at end of the period	44,816,890	20,104,059
Net cash and cash equivalents at the end of the period	**44,816,890**	**20,104,059**
Supplementary information:		
Dividend received	19,144,667	19,636,076
Interest received	364,584	38,508
Interest paid	(100)	(162)

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

Ardtur European Focus Fund

Schedule of investments
As at 30 June 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equites (listed)					
Belgium					
Anheuser-Busch InBev SA/NV	EUR	686,042	37,524,340	39,955,086	4.75%
				39,955,086	**4.75%**
Finland					
Nokia Oyj	EUR	2,879,499	10,777,156	12,687,073	1.51%
				12,687,073	**1.51%**
France					
BNP Paribas SA	EUR	476,017	27,586,812	36,329,617	4.32%
Carrefour SA	EUR	917,924	14,271,789	10,987,550	1.31%
Orange SA	EUR	5,730,113	61,384,026	74,004,409	8.81%
TotalEnergies SE	EUR	724,414	41,534,969	37,741,969	4.49%
				159,063,545	**18.93%**
Germany					
BASF SE	EUR	893,802	40,657,052	37,414,552	4.45%
Commerzbank AG	EUR	2,184,285	33,618,769	58,495,152	6.96%
Deutsche Bank AG	EUR	2,203,057	23,931,034	55,450,945	6.60%
				151,360,649	**18.01%**
Ireland					
Ryanair Holdings Plc	EUR	1,011,333	19,522,545	24,292,219	2.89%
				24,292,219	**2.89%**
Italy					
Intesa Sanpaolo SpA	EUR	3,480,268	8,548,082	17,023,731	2.02%
Telecom Italia SpA/Milano	EUR	21,391,427	7,888,443	8,954,451	1.07%
				25,978,182	**3.09%**
Jersey					
Glencore Plc	GBP	6,673,334	20,813,889	22,093,676	2.63%
				22,093,676	**2.63%**
Luxembourg					
ArcelorMittal SA	EUR	1,507,200	35,795,912	40,498,464	4.82%
RTL Group SA	EUR	92,100	3,391,355	3,421,515	0.41%
				43,919,979	**5.23%**
Netherlands					
ABN AMRO Bank NV	EUR	1,219,284	18,751,783	28,336,160	3.37%
				28,336,160	**3.37%**
Norway					
Norsk Hydro ASA	NOK	2,380,003	13,707,653	11,528,349	1.37%
TGS ASA	NOK	759,317	8,308,674	5,494,001	0.65%
Yara International ASA	NOK	839,262	23,480,089	26,282,112	3.13%
				43,304,462	**5.15%**
Spain					
Bankinter SA	EUR	1,399,033	8,970,933	15,501,286	1.84%
Telefonica SA	EUR	7,059,080	27,728,385	31,469,379	3.75%
				46,970,665	**5.59%**
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	6,653,257	34,682,269	48,136,418	5.72%
				48,136,418	**5.72%**
United Kingdom					
BP Plc	GBP	7,474,922	39,791,500	31,911,743	3.80%
BT Group Plc	GBP	3,864,845	7,366,522	8,741,635	1.04%
Noble Corp Plc	USD	347,553	13,595,174	7,860,912	0.94%
Shell Plc	EUR	2,500,074	74,081,483	74,977,221	8.91%
Vodafone Group Plc	GBP	33,757,194	29,457,424	30,651,602	3.65%
				154,143,113	**18.34%**
Total equities (listed)				**800,241,227**	**95.21%**
Total transferable securities				**800,241,227**	**95.21%**

Ardtur European Focus Fund

Schedule of investments (continued)
As at 30 June 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	320,670	GBP	273,480	03 July 2025	1,476	0.00%
US Bank	EUR	281,017	GBP	239,820	02 July 2025	1,089	0.00%
US Bank	EUR	278,365	GBP	237,556	01 July 2025	1,062	0.00%
US Bank	EUR	148,547	GBP	126,976	04 July 2025	356	0.00%
US Bank	EUR	88,342	USD	103,456	03 July 2025	228	0.00%
US Bank	EUR	36,732	USD	43,064	07 July 2025	64	0.00%
US Bank	EUR	6,023	USD	7,000	01 July 2025	60	0.00%
Total forward currency contracts						**4,335**	**0.00%**
Total financial derivative instruments						**4,335**	**0.00%**
Total financial assets at fair value through profit or loss						**800,245,562**	**95.21%**

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	GBP	13,214	EUR	15,497	01 July 2025	(72)	0.00%
US Bank	EUR	81,940	GBP	70,238	07 July 2025	(17)	0.00%
US Bank	GBP	2,573	EUR	3,020	02 July 2025	(16)	0.00%
US Bank	USD	6,272	EUR	5,352	02 July 2025	(9)	0.00%
US Bank	EUR	1,133	GBP	973	04 July 2025	(2)	0.00%
Total forward currency contracts						**(116)**	**0.00%**
Total financial liabilities at fair value through profit or loss						**(116)**	**0.00%**
Cash and cash equivalents and other net assets						**40,221,896**	**4.79%**
Net assets attributable to holders of redeemable participating shares						**840,467,342**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	94.05%
Other assets	5.95%
	100.00%

Ardtur European Focus Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	18.51%
Beverages	4.75%
Capital Markets	6.60%
Chemicals	7.58%
Communications Equipment	7.23%
Consumer Staples Distribution & Retail	1.31%
Diversified Telecommunication Services	14.67%
Energy Equipment & Services	0.65%
Media	0.41%
Metals & Mining	8.82%
Oil&Gas	0.94%
Oil, Gas & Consumable Fuels	17.20%
Passenger Airlines	2.89%
Wireless Telecommunication Services	3.65%
	95.21%
Cash and cash equivalents and other net assets	4.79%
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur European Focus Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost EUR
BP Plc	39,791,500
Orange SA	38,523,717
Vodafone Group Plc	22,672,221
Glencore Plc	20,955,176
Shell Plc	20,036,349
Anheuser-Busch Inbev Sa/Nv	17,740,228
BASF SE	11,886,602
Ryanair Holdings Plc	11,718,967
Arcelormittal SA	10,898,380
Telefonica SA	9,428,461
Totalenergies SE	7,993,441
Telecom Italia Spa	7,888,443
Yara International ASA	7,296,886
Telefonaktiebolaget LM Ericsson	7,017,640
Carrefour SA	4,500,305
Commerzbank AG	3,862,780
RTL Group	3,391,355
Deutsche Bank AG	3,358,741
BT Group Plc	3,072,824
BNP Paribas SA	2,317,606

Sales	Proceeds EUR
Tesco Plc	21,285,570
Nokia Oyj	16,168,001
Mowi ASA	14,579,369
Vodafone Group Plc	14,023,884
BNP Paribas	13,720,255
BT Group Plc	12,488,160
Deutsche Bank AG	12,432,162
Norsk Hydro ASA	9,898,436
Noble Corp Plc	9,391,592
Anheuser-Busch Inbev Sa/Nv	9,071,301
Telefonica SA	8,623,940
Ryanair Holdings Plc	8,325,588
Arcelormittal SA	7,292,401
Commerzbank AG	6,226,485
Yara International ASA	5,430,429
BASF SE	5,073,642
Carrefour SA	4,798,806
Shell Plc	4,081,003
Bankinter SA	3,636,650
Vivendi SE	2,928,055
Totalenergies SE	2,542,262
Canal+ SA	2,041,460

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 period.

Ardtur Pan European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the period ended 30 June 2025

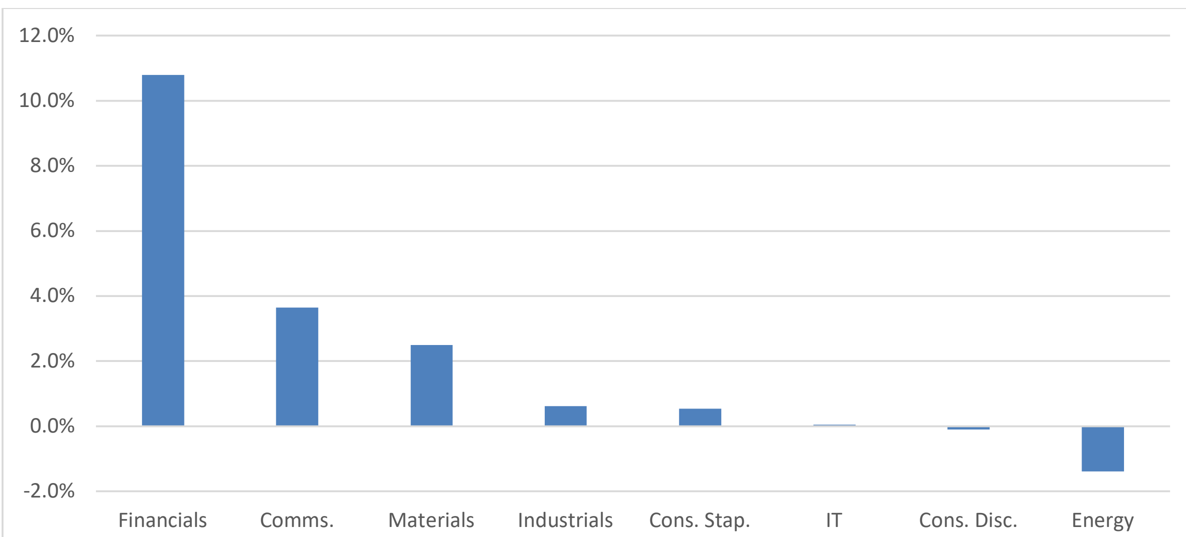
Share class	NAV **31** Dec-24	NAV 30-Jun-25	% Returns (1.1.25-30.06.25)	% Index Return (1.1.25-30.06.25)	% Relative Performance
EUR R	392.018	455.5151	16.20%	+8.55%	+7.65%
GBP I	299.9647	362.0084	20.68%	12.46%	+8.22%
GBP I R	148.9566	179.766	20.68%	12.46%	+8.22%
GBP R	260.2287	313.2789	20.39%	12.46%	+7.93%
USD I	189.5258	250.2675	32.05%	23.05%	+9.00%

From 1 January 2025 to 30 June 2025 ("the period"), the Ardtur Pan European Fund returned +16.20% (based on the principal share class – € R class) against the MSCI Daily TR Net Europe return of +8.55%.

Positive returns over the period came from the Financials (+10.79%) Communication Services (+3.64%) and Materials (+2.50%) sectors and from a country perspective, Germany (+7.02%), France (+4.20%) and The Netherlands (+2.65%). Negative contributions over the period came from the Energy (-1.39%) and Consumer Discretionary (-0.10%) sectors and from The US (-0.43%), Great Britain (-0.38%) and Sweden (-0.24%) on a geographical basis.

Notable positive returns came from holdings including Commerzbank (+3.66%), Deutsche Bank (+3.11%), and Orange (+2.44%). Negative contributions came from holdings including BP (-1.00%), Noble Corporation (-0.43%) and TGS (-0.27%).

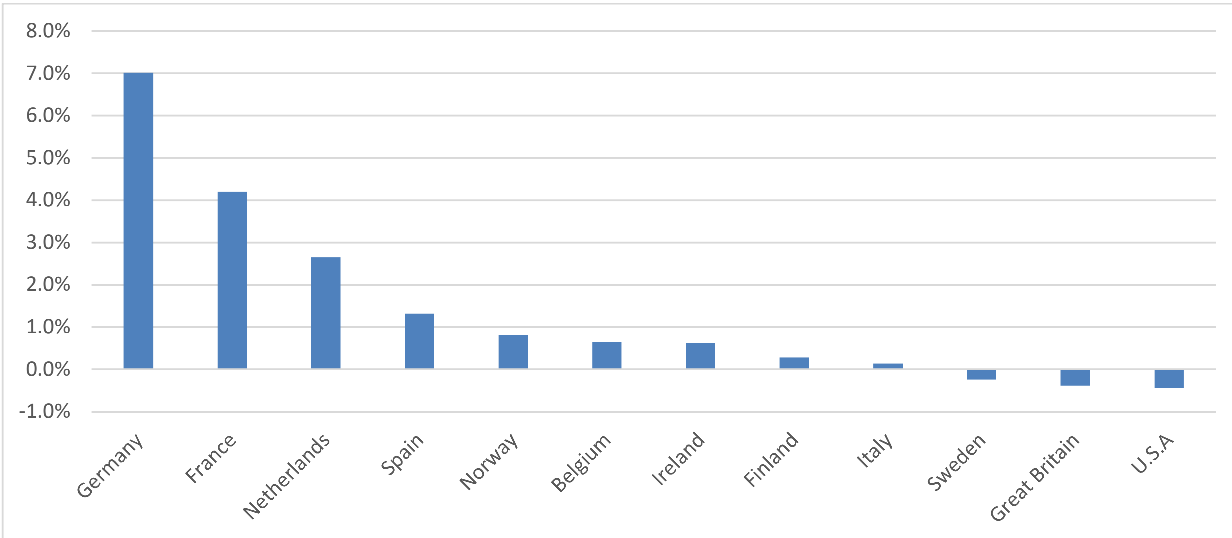
Performance Attribution by sector over the period



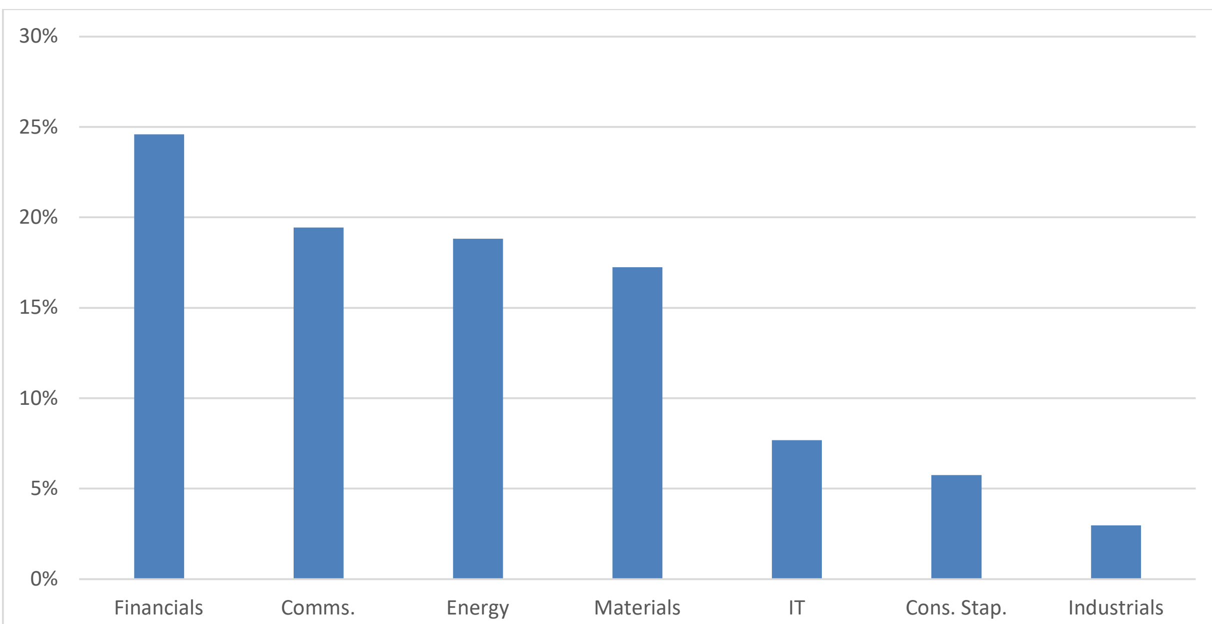
Ardtur Pan European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the period ended 30 June 2025

Performance Attribution by geography over the period



Asset allocation by sector as at 30-Jun-25



Ardtur Pan European Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	1,072,246	1,041,734
Financial assets at fair value through profit or loss	3		
- Transferable securities		24,978,287	21,383,528
Subscriptions receivable		117	-
Dividends receivable		30,792	28,577
Other assets		31	9,648
Total assets		**26,081,473**	**22,463,487**
Liabilities			
Bank overdraft	4	-	18,035
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	-
Redemptions payable		-	9,033
Securities purchased payable		147,686	55,405
Investment management fee payable	5	17,198	15,214
Administration fee payable	7	927	811
Depositary fee payable	8	7,115	12,728
Audit fee payable	9	8,438	6,245
Management company fee payable	11	670	474
Other accrued expenses		21,007	21,926
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**203,041**	**139,871**
Net assets attributable to holders of redeemable participating shares		**25,878,432**	**22,323,616**
Number of redeemable participating shares in issue	13		
EUR R Class		7,844.50	8,094.50
GBP I Class		946.59	946.59
GBP IR Class		11,648.98	11,656.60
GBP R Class		384.18	385.48
USD I Class		90,618.00	90,618.00
Net asset value per redeemable participating share	17		
EUR R Class		€455.52	€392.02
GBP I Class		£362.01	£299.96
GBP IR Class		£179.77	£148.96
GBP R Class		£313.28	£260.23
USD I Class		$250.27	$189.52

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

Ardtur Pan European Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	3,138,702	139,283
Dividend income		711,215	750,123
Interest income on cash and cash equivalents		15,845	8,363
Other income		25,124	-
Dividend withholding tax reclaim	2	-	82,260
Dividend withholding tax expense		(74,731)	(152,615)
Transaction costs		12	199
Investment gain		**3,816,167**	**827,613**
Expenses			
Investment management fee	5	94,498	85,603
Administration fee	7	4,849	4,426
Depositary fee	8	3,786	10,449
Audit fee	9	10,446	7,136
Directors' fee	10	1,085	2,439
Management company fee	11	1,859	1,823
MIFID II research cost	20	2,174	(20,994)
Legal fee		13,641	(13,562)
Other expenses		12,287	(2,505)
Fee cap reimbursement		-	(849)
Total operating expenses		**144,625**	**73,966**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**3,671,542**	**753,647**

All amounts relate to continuing operations. There were no gains/losses in the period 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 Pan European Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	22,323,616	23,137,955
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	3,671,542	753,647
Issue of redeemable participating shares	6,351	24,441
Redemption of redeemable participating shares	(123,077)	(1,785,440)
Net assets attributable to holders of redeemable participating shares at the end of the period	**25,878,432**	**22,130,603**

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

Ardtur Pan European Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	3,671,542	753,647
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(3,594,759)	1,193,469
Increase in financial liabilities at fair value through profit or loss	-	10
Decrease in other receivables	9,617	45,176
Increase/(decrease) in other payables	90,238	(300,031)
Increase in dividends receivable	(2,215)	(31,526)
Net cash provided by operating activities	**174,423**	**1,660,745**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	6,234	25,018
Redemption of redeemable participating shares, net of redemptions payable	(132,110)	(1,785,440)
Net cash used in financing activities	**(125,876)**	**(1,760,422)**
Net increase/(decrease) in cash and cash equivalents	48,547	(99,677)
Cash and cash equivalents at the start of the period	1,023,699	875,758
Cash and cash equivalents at the end of the period	**1,072,246**	**776,081**
Cash and cash equivalents at the end of the period	1,072,246	793,506
Bank overdraft	-	(17,425)
Net cash and cash equivalents at the end of the period	**1,072,246**	**776,081**
Supplementary information:		
Dividend received	634,269	648,242
Interest received	15,845	8,363

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

Ardtur Pan European Fund

Schedule of investments
As at 30 June 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	19,506	1,044,663	1,136,029	4.39%
				1,136,029	**4.39%**
Finland					
Nokia Oyj	EUR	93,624	350,218	412,507	1.59%
				412,507	**1.59%**
France					
BNP Paribas SA	EUR	15,556	886,005	1,187,234	4.59%
Carrefour SA	EUR	29,597	478,228	354,276	1.37%
Orange SA	EUR	177,848	1,854,737	2,296,907	8.87%
TotalEnergies SE	EUR	20,988	1,176,292	1,093,475	4.23%
				4,931,892	**19.06%**
Germany					
BASF SE	EUR	27,616	1,271,458	1,156,006	4.47%
Commerzbank AG	EUR	69,171	1,004,947	1,852,399	7.16%
Deutsche Bank AG	EUR	73,022	738,593	1,837,964	7.10%
				4,846,369	**18.73%**
Ireland					
Ryanair Holdings Plc	EUR	32,101	608,165	771,066	2.98%
				771,066	**2.98%**
Italy					
Telecom Italia SpA/Milano	EUR	687,227	252,475	287,673	1.11%
				287,673	**1.11%**
Jersey					
Glencore Plc	GBP	208,298	647,635	689,621	2.66%
				689,621	**2.66%**
Luxembourg					
ArcelorMittal SA	EUR	45,963	1,081,836	1,235,026	4.77%
RTL Group SA	EUR	2,594	95,517	96,367	0.37%
				1,331,393	**5.14%**
Netherlands					
ABN AMRO Bank NV	EUR	42,088	599,517	978,125	3.78%
				978,125	**3.78%**
Norway					
Norsk Hydro ASA	NOK	90,772	527,342	439,685	1.70%
TGS ASA	NOK	26,491	277,485	191,674	0.74%
Yara International ASA	NOK	30,020	828,225	940,099	3.63%
				1,571,458	**6.07%**
Spain					
Bankinter SA	EUR	45,933	278,789	508,938	1.97%
Telefonica SA	EUR	250,147	971,634	1,115,155	4.31%
				1,624,093	**6.28%**
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	217,928	1,153,229	1,576,712	6.09%
				1,576,712	**6.09%**
United Kingdom					
BP Plc	GBP	235,929	1,276,616	1,007,222	3.89%
BT Group Plc	GBP	129,014	236,143	291,808	1.13%
Noble Corp Plc	USD	12,714	518,644	287,564	1.11%
Shell Plc	EUR	76,386	2,231,509	2,290,816	8.86%
Vodafone Group Plc	GBP	1,039,578	915,455	943,939	3.65%
				4,821,349	**18.64%**
Total equities (listed)				**24,978,287**	**96.52%**

Ardtur Pan European Fund

Schedule of investments (continued)
As at 30 June 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				**24,978,287**	**96.52%**
Total financial assets at fair value through profit or loss				**24,978,287**	**96.52%**
Cash and cash equivalents and other net assets				**900,145**	**3.48%**
Net assets attributable to holders of redeemable participating shares				**25,878,432**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	95.77%
Other assets	4.23%
	100.00%

Ardtur Pan European Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	17.50%
Beverages	4.39%
Capital Markets	7.10%
Chemicals	8.10%
Communications Equipment	7.68%
Consumer Staples Distribution & Retail	1.37%
Diversified Telecommunication Services	15.42%
Energy Equipment & Services	0.74%
Media	0.37%
Metals & Mining	9.13%
Oil&Gas	1.11%
Oil, Gas & Consumable Fuels	16.98%
Passenger Airlines	2.98%
Wireless Telecommunication Services	3.65%
	96.52%
Cash and cash equivalents and other net assets	3.48%
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur Pan European Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost EUR
BP Plc	1,276,616
Orange SA	1,107,403
Glencore Plc	652,452
Vodafone Group Plc	648,908
Shell Plc	374,076
Ryanair Holdings Plc	330,772
Telefonica SA	315,223
Telefonaktiebolaget LM Ericsson	309,488
BASF SE	276,142
Anheuser-Busch Inbev Sa/Nv	254,518
Telecom Italia Spa	252,475
Arcelormittal SA	250,024
Yara International ASA	203,386
Carrefour SA	125,758
TGS ASA	119,226
RTL Group	95,517
Totalenergies SE	65,998
Bt Group Plc	53,706

Sales	Proceeds EUR
Tesco Plc	706,418
Mowi ASA	491,612
Nokia Oyj	474,131
Vodafone Group Plc	469,170
BNP Paribas SA	457,535
BT Group Plc	357,372
Deutsche Bank AG	337,757
Norsk Hydro ASA	334,360
Yara International ASA	320,174
Arcelormittal SA	317,609
Telefonica SA	289,915
Ryanair Holdings Plc	255,555
Noble Corp Plc	252,053
Anheuser-Busch Inbev Sa/Nv	210,120
BASF SE	181,004
Carrefour SA	170,306
Totalenergies SE	106,427
Commerzbank AG	104,924
Vivendi SE	101,783
Shell Plc	87,915
Canal+ SA	70,964

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 period.

Ardtur European Focus Absolute Return Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the period ended 30 June 2025

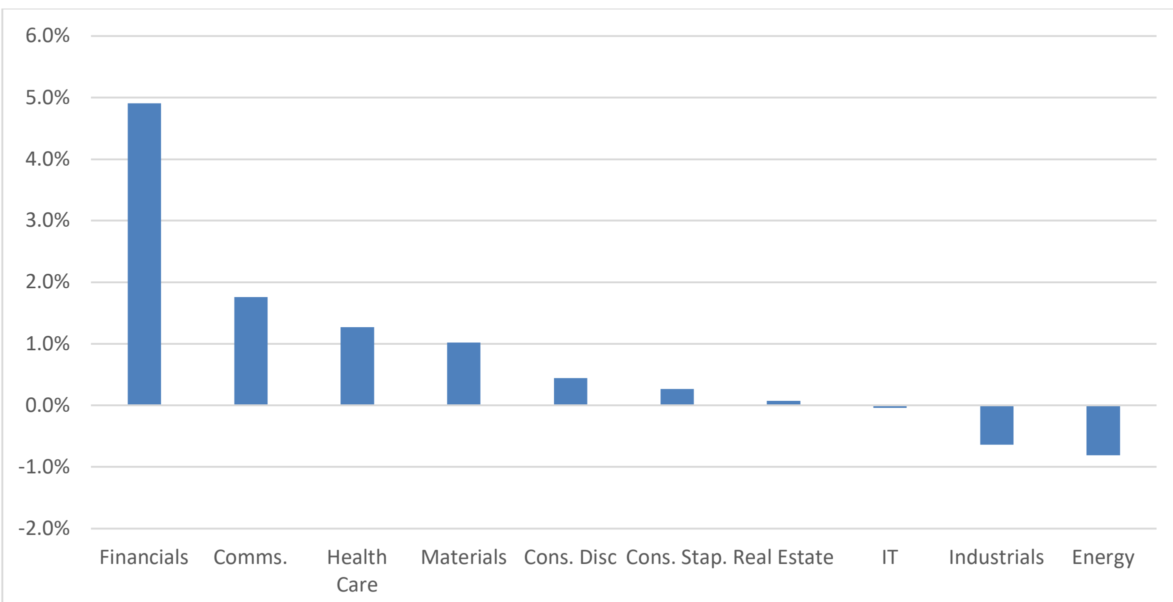
Share class	NAV 31-Dec-24	NAV 30-Jun-25	% Returns (from Dec-24)
EUR I	142.8225	152.9458	7.09
GBP I	150.6122	162.4516	7.86
GBP M	172.4651	189.4088	9.82

From 1 January 2025 to 30 June 2025 ("the period"), the Ardtur European Focus Absolute Return Fund returned +7.09% (based on the principal share class – € I class) against the MSCI Daily TR Net Europe return of +8.55%.

Positive returns over the period came from the Financials (+4.91%), Communication Services (+1.76%) and Health Care (+1.27%) sectors, and from a country perspective, Germany (+3.40%), France (+2.96%) and Denmark (+1.33%). Negative contributions over the period came from the Energy (-0.81%), Industrials (-0.64%) and Information Technology (-0.04%) sectors and from Great Britain (-1.47%), Sweden (-1.07%) and the US (-0.26%) on a geographical basis.

Notable positive returns came from holdings including Commerzbank (+1.79%), Deutsche Bank (+1.54%) and Novo Nordisk (+1.35%). Negative contributions came from holdings including BP (-0.55%), SAAB (-0.53%) and Legal & General (-0.50%).

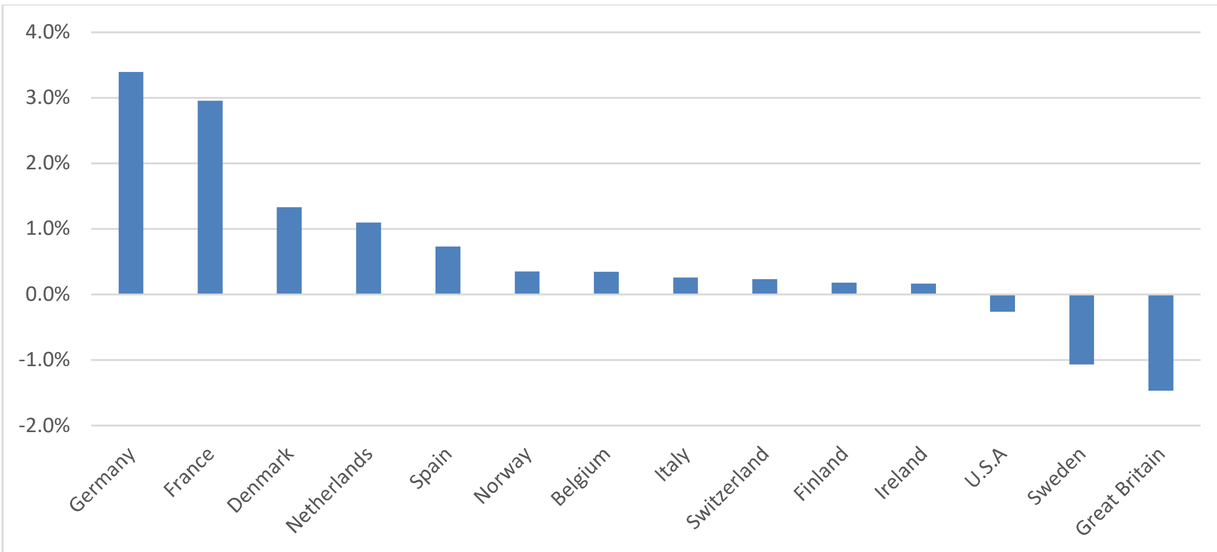
Performance Attribution by sector over the period



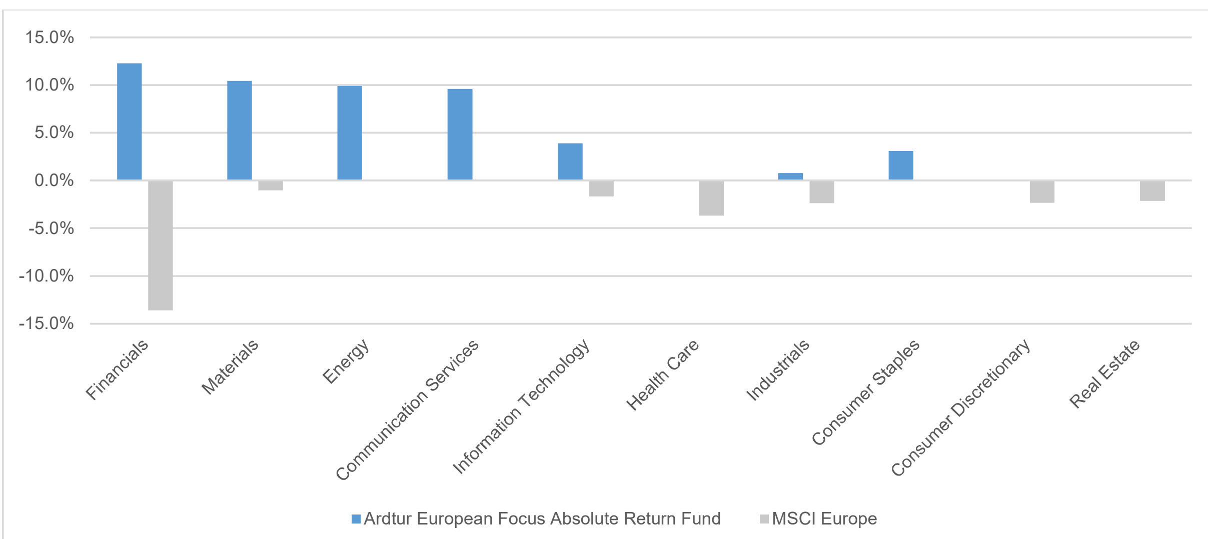
Ardtur European Focus Absolute Return Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the period ended 30 June 2025

Performance Attribution by geography over the period



Asset allocation by sector as at 30-Jun-25



Ardtur European Focus Absolute Return Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	14,033,151	11,166,825
Financial assets at fair value through profit or loss	3		
- Transferable securities		112,141,237	75,157,214
- Financial derivative instruments		2,065,425	2,045,920
Subscriptions receivable		3,132,964	202,921
Securities sold receivable		10,436	-
Dividends receivable		76,862	51,308
Interest receivable		11,950	-
Other assets		475	22,699
Total assets		**131,472,500**	**88,646,887**
Liabilities			
Bank overdraft	4	963,436	239,777
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		2,173,025	1,346,582
Redemptions payable		16,965	181
Securities purchased payable		4,405,692	5,408
Investment management fee payable	5	76,284	56,788
Performance fee payable	6	1,350,919	633,373
Administration fee payable	7	6,808	3,443
Depositary fee payable	8	25,603	15,692
Audit fee payable	9	8,702	7,667
Management company fee payable	11	2,799	115
Other accrued expenses		19,571	31,938
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**9,049,804**	**2,340,964**
Net assets attributable to holders of redeemable participating shares		**122,422,696**	**86,305,923**
Number of redeemable participating shares in issue	13		
Euro I Class		541,482.68	412,871.65
GBP I Class		189,773.36	131,521.08
GBP M Class		16,351.20	16,215.18
Net asset value per redeemable participating share	17		
Euro I Class		€152.95	€142.82
GBP I Class		£162.45	£150.61
GBP M Class		£189.41	£172.47

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

Ardtur European Focus Absolute Return Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	5,441,714	1,162,902
Dividend income		1,548,331	2,000,159
Interest income on cash and cash equivalents		397,774	253,254
Interest income from financial assets at fair value through profit or loss		1,693	-
Dividend withholding tax reclaim	2	7,544	147,127
Dividend withholding tax expense		(166,995)	(406,592)
Finance costs		(10,758)	(66)
CFD financing income		-	10,637
Transaction costs		(543)	(90)
Investment gain		**7,218,760**	**3,167,331**
Expenses			
Investment management fee	5	364,810	316,637
Performance fee	6	1,485,798	440,816
Administration fee	7	35,285	29,381
Depositary fee	8	64,147	18,018
Audit fee	9	9,559	7,744
Directors' fee	10	4,154	11,208
Management company fee	11	8,853	3,223
MIFID II research cost	20	7,395	(66,150)
Legal fee		24,411	27,594
Other expenses		32,443	50,223
Total operating expenses		**2,036,855**	**838,694**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**5,181,905**	**2,328,637**

All amounts relate to continuing operations. There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	86,305,923	78,707,440
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	5,181,905	2,328,637
Issue of redeemable participating shares	41,966,783	53,055,593
Redemption of redeemable participating shares	(11,031,915)	(48,643,063)
Net assets attributable to holders of redeemable participating shares at the end of the period	**122,422,696**	**85,448,607**

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

Ardtur European Focus Absolute Return Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,181,905	2,328,637
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(37,003,528)	(3,499,433)
Increase in financial liabilities at fair value through profit or loss	826,443	671,041
Decrease in other receivables	11,788	157,150
Increase/(decrease) in other payables	5,141,954	(1,444,159)
Increase in dividends receivable	(25,554)	(94,538)
Increase in interest receivable	(11,950)	-
Net cash used in operating activities	**(25,878,942)**	**(1,881,302)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	39,036,740	53,203,354
Redemption of redeemable participating shares, net of redemptions payable	(11,015,131)	(48,402,377)
Net cash provided by financing activities	**28,021,609**	**4,800,977**
Net increase in cash and cash equivalents	2,142,667	2,919,675
Cash and cash equivalents at the start of the period	10,927,048	10,387,057
Cash and cash equivalents at the end of the period	**13,069,715**	**13,306,732**
Cash and cash equivalents at the end of the period	14,033,151	13,474,621
Bank overdraft	(963,436)	(167,889)
Net cash and cash equivalents at the end of the period	**13,069,715**	**13,306,732**
Supplementary information:		
Dividend received	1,363,326	1,653,284
Interest received	387,517	253,254
Interest paid	(10,758)	(66)

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

Ardtur European Focus Absolute Return Fund

Schedule of investments
As at 30 June 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	50,537	2,807,786	2,943,275	2.40%
				2,943,275	**2.40%**
Finland					
Nokia Oyj	EUR	177,120	699,341	780,391	0.64%
				780,391	**0.64%**
France					
BNP Paribas SA	EUR	37,832	2,274,650	2,887,338	2.36%
Carrefour SA	EUR	71,922	1,116,218	860,906	0.70%
Orange SA	EUR	426,333	4,760,903	5,506,091	4.50%
TotalEnergies SE	EUR	61,735	3,347,720	3,216,394	2.63%
				12,470,729	**10.19%**
Germany					
BASF SE	EUR	125,002	5,444,274	5,232,584	4.27%
Commerzbank AG	EUR	135,234	2,302,435	3,621,566	2.96%
Deutsche Bank AG	EUR	149,684	2,007,535	3,767,546	3.08%
				12,621,696	**10.31%**
Ireland					
Ryanair Holdings Plc	EUR	39,499	736,278	948,766	0.77%
				948,766	**0.77%**
Italy					
Intesa Sanpaolo SpA	EUR	237,531	676,723	1,161,883	0.94%
Telecom Italia SpA	EUR	1,448,100	532,711	606,175	0.50%
				1,768,058	**1.44%**
Jersey					
Glencore Plc	GBP	518,366	1,645,570	1,716,175	1.40%
				1,716,175	**1.40%**
Luxembourg					
ArcelorMittal SA	EUR	116,455	3,005,611	3,129,146	2.56%
RTL Group SA	EUR	7,391	272,155	274,575	0.22%
				3,403,721	**2.78%**
Netherlands					
ABN AMRO Bank NV	EUR	84,465	1,298,616	1,962,967	1.60%
				1,962,967	**1.60%**
Norway					
Norsk Hydro ASA	NOK	143,245	817,964	693,856	0.57%
TGS ASA	NOK	49,964	506,942	361,512	0.30%
Yara International ASA	NOK	64,023	1,802,420	2,004,928	1.64%
				3,060,296	**2.51%**
Spain					
Bankinter SA	EUR	145,248	979,214	1,609,348	1.31%
Telefonica SA	EUR	439,271	1,768,563	1,958,270	1.60%
				3,567,618	**2.91%**
Sweden					
Telefonaktiebolaget LM Ericsson	SEK	548,237	3,003,390	3,966,503	3.24%
				3,966,503	**3.24%**
United Kingdom					
BP Plc	GBP	572,519	3,001,915	2,444,183	2.00%
BT Group Plc	GBP	246,634	482,015	557,845	0.46%
Noble Corp Plc	USD	26,426	934,942	597,700	0.49%
Shell Plc	EUR	183,333	5,321,864	5,498,157	4.49%
Vodafone Group Plc	GBP	3,123,818	2,778,912	2,836,433	2.32%
				11,934,318	**9.76%**
Total equities (listed)				**61,144,513**	**49.95%**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 30 June 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% 15/10/25	EUR	8,112,341	8,028,914	8,069,823	6.59%
German Treasury Bill 0.000% 14/01/26	EUR	7,459,193	7,382,525	7,385,969	6.03%
German Treasury Bill 0.000% 10/12/25	EUR	7,352,241	7,263,460	7,295,217	5.96%
German Treasury Bill 0.000% 20/08/25	EUR	7,284,087	7,248,968	7,265,684	5.94%
German Treasury Bill 0.000% 16/07/25	EUR	5,588,327	5,549,813	5,584,548	4.56%
German Treasury Bill 0.000% 17/09/25	EUR	5,230,236	5,172,056	5,209,583	4.26%
German Treasury Bill 0.000% 19/11/25	EUR	5,239,623	5,177,925	5,203,828	4.25%
				46,014,652	**37.59%**
Netherlands					
Netherlands Government 0.250% 15/07/25	EUR	4,985,038	4,969,477	4,982,072	4.06%
				4,982,072	**4.06%**
Total treasury bills				**50,996,724**	**41.65%**
Total debt securities				**50,996,724**	**41.65%**
Total transferable securities				**112,141,237**	**91.60%**
Financial derivative instruments					
Contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)					
Denmark					
Novo Nordisk A/S	DKK	(52,800)	(3,111,063)	616,734	0.50%
				616,734	**0.50%**
Netherlands					
ASML Holding NV	EUR	(3,000)	(2,032,800)	6,105	0.01%
				6,105	**0.01%**
Sweden					
Sagax AB	SEK	(58,002)	(1,119,884)	189,500	0.15%
				189,500	**0.15%**
Switzerland					
Partners Group Holding AG	CHF	(3,060)	(3,389,504)	501,664	0.41%
Sika AG	CHF	(5,441)	(1,254,292)	275,115	0.23%
				776,779	**0.64%**
United Kingdom					
Intermediate Capital Group Plc	GBP	(50,680)	(1,140,677)	67,922	0.06%
Segro Plc	GBP	(188,385)	(1,494,578)	295,809	0.24%
				363,731	**0.30%**
Total contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)				**1,952,849**	**1.60%**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 30 June 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	7,617,019	GBP	6,504,759	31 July 2025	39,233	0.03%
US Bank	EUR	3,451,249	NOK	40,737,185	31 July 2025	28,924	0.02%
US Bank	EUR	3,414,293	SEK	37,934,383	31 July 2025	23,593	0.02%
US Bank	EUR	1,172,430	GBP	1,000,083	02 July 2025	5,094	0.01%
US Bank	EUR	900,705	GBP	767,851	03 July 2025	4,500	0.01%
US Bank	EUR	1,278,135	GBP	1,094,367	31 July 2025	3,241	0.00%
US Bank	EUR	710,065	GBP	605,544	01 July 2025	3,203	0.00%
US Bank	EUR	798,688	USD	936,973	31 July 2025	2,272	0.00%
US Bank	EUR	365,057	GBP	311,904	04 July 2025	1,039	0.00%
US Bank	EUR	186,278	GBP	159,077	31 July 2025	959	0.00%
US Bank	EUR	396,170	GBP	339,359	07 July 2025	191	0.00%
US Bank	CHF	118,489	EUR	127,039	31 July 2025	28	0.00%
US Bank	EUR	297	CAD	475	31 July 2025	1	0.00%
GBP I Class							
US Bank	EUR	47,686	GBP	40,729	31 July 2025	238	0.00%
US Bank	EUR	16,998	GBP	14,550	31 July 2025	48	0.00%
US Bank	EUR	34,128	GBP	29,285	31 July 2025	12	0.00%
Total forward currency contracts						**112,576**	**0.09%**
Total financial derivative instruments						**2,065,425**	**1.69%**
Total financial assets at fair value through profit or loss						**114,206,662**	**93.29%**

	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)					
France					
Schneider Electric SE	EUR	(8,000)	(1,806,400)	(43,633)	(0.04%)
				(43,633)	**(0.04%)**
Germany					
Fraport AG Frankfurt Airport Services Worldwide	EUR	(8,070)	(516,076)	(96,116)	(0.08%)
				(96,116)	**(0.08%)**
Netherlands					
Ferrari NV	EUR	(6,941)	(2,888,150)	(79,485)	(0.06%)
				(79,485)	**(0.06%)**
Sweden					
EQT AB	SEK	(126,452)	(3,570,685)	(323,632)	(0.26%)
				(323,632)	**(0.26%)**
Switzerland					
Belimo Holding AG	CHF	(700)	(605,318)	(86,683)	(0.07%)
Lonza Group AG	CHF	(2,290)	(1,384,708)	(133,726)	(0.11%)
				(220,409)	**(0.18%)**
United Kingdom					
Legal & General Group Plc	GBP	(926,022)	(2,752,318)	(213,827)	(0.18%)
Scottish Mortgage Investment Trust Plc	GBP	(479,887)	(5,792,665)	(981,526)	(0.80%)
				(1,195,353)	**(0.98%)**
Total contracts for difference (counterparty - Cantor Fitzgerald Europe Limited)				**(1,958,628)**	**(1.60%)**

Ardtur European Focus Absolute Return Fund

Schedule of investments (continued)
As at 30 June 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	SEK	2,663,001	EUR	239,565	31 July 2025	(1,537)	0.00%
US Bank	EUR	424,220	CHF	396,615	31 July 2025	(1,107)	0.00%
US Bank	NOK	1,241,905	EUR	105,214	31 July 2025	(882)	0.00%
US Bank	SEK	975,479	EUR	87,798	31 July 2025	(607)	0.00%
US Bank	EUR	1,762,252	DKK	13,146,386	31 July 2025	(293)	0.00%
US Bank	EUR	40,729	EUR	47,776	01 July 2025	(232)	0.00%
US Bank	EUR	27,412	CHF	25,628	31 July 2025	(71)	0.00%
US Bank	USD	882,870	GBP	757,907	31 July 2025	(61)	0.00%
US Bank	GBP	24,576	EUR	20,949	31 July 2025	(60)	0.00%
US Bank	GBP	14,550	EUR	17,029	02 July 2025	(46)	0.00%
US Bank	EUR	109,239	DKK	814,920	31 July 2025	(18)	0.00%
US Bank	USD	1,666	EUR	1,953	01 July 2025	(8)	0.00%
US Bank	GBP	29,285	EUR	34,188	03 July 2025	(7)	0.00%
US Bank	GBP	47,592	EUR	40,459	31 July 2025	(7)	0.00%
US Bank	EUR	-	CAD	1	31 July 2025	-	0.00%
GBP I Class							
US Bank	GBP	29,903,377	EUR	35,019,723	31 July 2025	(183,479)	(0.15%)
US Bank	GBP	767,851	EUR	899,186	31 July 2025	(4,670)	(0.01%)
US Bank	GBP	311,904	EUR	364,458	31 July 2025	(1,102)	0.00%
US Bank	GBP	125,007	EUR	146,395	31 July 2025	(767)	0.00%
US Bank	GBP	339,359	EUR	395,602	31 July 2025	(262)	0.00%
GBP M Class							
US Bank	GBP	3,109,334	EUR	3,641,328	31 July 2025	(19,078)	(0.02%)
US Bank	GBP	16,770	EUR	19,639	31 July 2025	(103)	0.00%
Total forward currency contracts						**(214,397)**	**(0.18%)**
Total financial derivative instruments						**(2,173,025)**	**(1.78%)**
Total financial liabilities at fair value through profit or loss						**(2,173,025)**	**(1.78%)**
Cash and cash equivalents and other net assets						**10,389,059**	**8.49%**
Net assets attributable to holders of redeemable participating shares						**122,422,696**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	85.30%
OTC financial derivative instruments	1.57%
Other assets	13.13%
	100.00%

Ardtur European Focus Absolute Return Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	9.17%
Beverages	2.40%
Capital Markets	3.55%
Chemicals	6.14%
Communications Equipment	3.87%
Consumer Staples Distribution & Retail	0.70%
Currency contracts	0.09%
Diversified Telecommunication Services	7.06%
Energy Equipment & Services	0.30%
Industrial REITs	0.24%
Media	0.22%
Metals & Mining	4.53%
Oil&Gas	0.49%
Oil, Gas & Consumable Fuels	9.12%
Passenger Airlines	0.77%
Pharmaceuticals	0.50%
Real Estate Management & Development	0.15%
Semiconductor & Semiconductor Equipment	0.01%
Sovereign	41.66%
Wireless Telecommunication Services	2.32%
	93.29%
Financial liabilities at fair value through profit or loss	
Automobiles	(0.06%)
Building Products	(0.07%)
Capital Markets	(0.26%)
Closed-end Funds	(0.80%)
Currency contracts	(0.18%)
Electrical Equipment	(0.04%)
Insurance	(0.18%)
Life Sciences Tools & Services	(0.11%)
Transportation Infrastructure	(0.08%)
	(1.78%)
Cash and cash equivalents and other net assets	**8.49%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Ardtur European Focus Absolute Return Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost EUR
German Treasury Bill 0.000% 15/10/25	10,270,830
German Treasury Bill 0.000% 14/01/26	7,382,525
German Treasury Bill 0.000% 10/12/25	7,263,460
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% 16/07/25	5,549,813
German Treasury Bill 0.000% 19/11/25	5,177,925
German Treasury Bill 0.000% 17/09/25	5,172,056
Netherlands Government 0.250% 15/07/25	4,969,477
BASF SE	3,491,720
BP Plc	3,001,915
Orange SA	2,392,830
Vodafone Group Plc	2,115,632
Glencore Plc	1,652,111
Shell Plc	1,618,275
German Treasury Bill 0.000% 19/02/25	1,500,373
Anheuser-Busch Inbev SA/NV	1,267,840
Arcelormittal SA	1,054,484
Telefonaktiebolaget LM Ericsson	993,384
German Treasury Bill 0.000% 14/05/25	924,069

Sales	Proceeds EUR
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% 19/02/25	4,043,867
Tesco Plc	2,279,660
German Treasury Bill 0.000% 15/10/25	2,250,282
BNP Paribas SA	1,888,893
Deutsche Bank AG	1,886,388
Norsk Hydro ASA	1,275,792
Nokia Oyj	1,241,047
Mowi ASA	1,120,138
Telefonica SA	966,211
Commerzbank AG	950,400
Noble Corp Plc	831,418
Vodafone Group Plc	731,732
Anheuser-Busch Inbev SA/NV	626,777
Carrefour SA	625,407
BT Group Plc	619,139
BASF SE	486,609
Ryanair Holdings Plc	462,503

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 period.

SWMC European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the period ended 30 June 2025

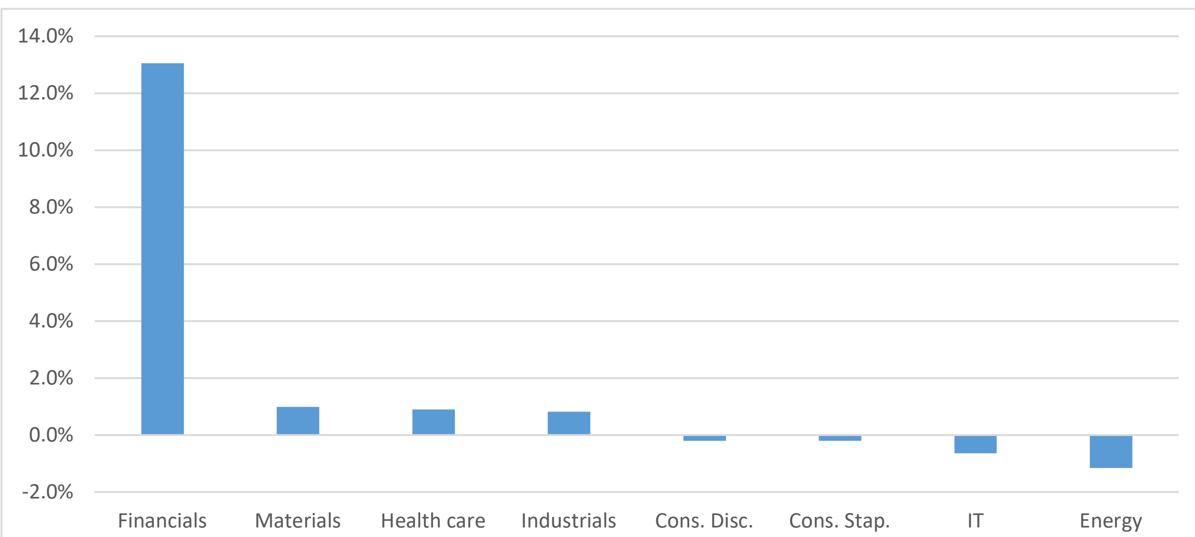
Share class	NAV 31-Dec-24	NAV 30-Jun-25	% Returns (1.1.25-30.6.25)	Index Return (1.1.25-30.6.25)	Relative Performance
EUR B	24338.7196	27,371.6786	12.46%	9.12%	+3.34%
USD B	21745.5265	27,722.7340	27.49%	23.69%	+3.80%
GBP B	22015.4155	25,651.0206	16.51%	13.05%	+3.46%
USD D	164.6282	209.8798	27.49%	23.69%	+3.80%

From 1 January 2025 to 30 June 2025 ("the period"), the SWMC European Fund returned +12.46% (based on the principal share class – € B class) against the MSCI Daily TR Gross Europe return of +9.12%.

Positive returns over the period came from the Financials (+13.05%), Materials (+0.98%) and Health Care (+0.90%) sectors and from a country perspective, Germany (+8.87%), France (+1.99%) and Great Britain (+1.74%). Negative contributions over the period came from the Energy (-1.16%) and Information Technology (-0.64%) sectors, and from The US (-0.89%) and Switzerland (-0.33%) on a geographical basis.

Notable positive returns came from holdings including Commerzbank (+5.54%), Deutsche Bank (+2.89%) and Lloyds (+1.72%). Negative contributions came from holdings including Noble Corporation (-0.89%), SOITEC (-0.69%) and Swatch (-0.53%).

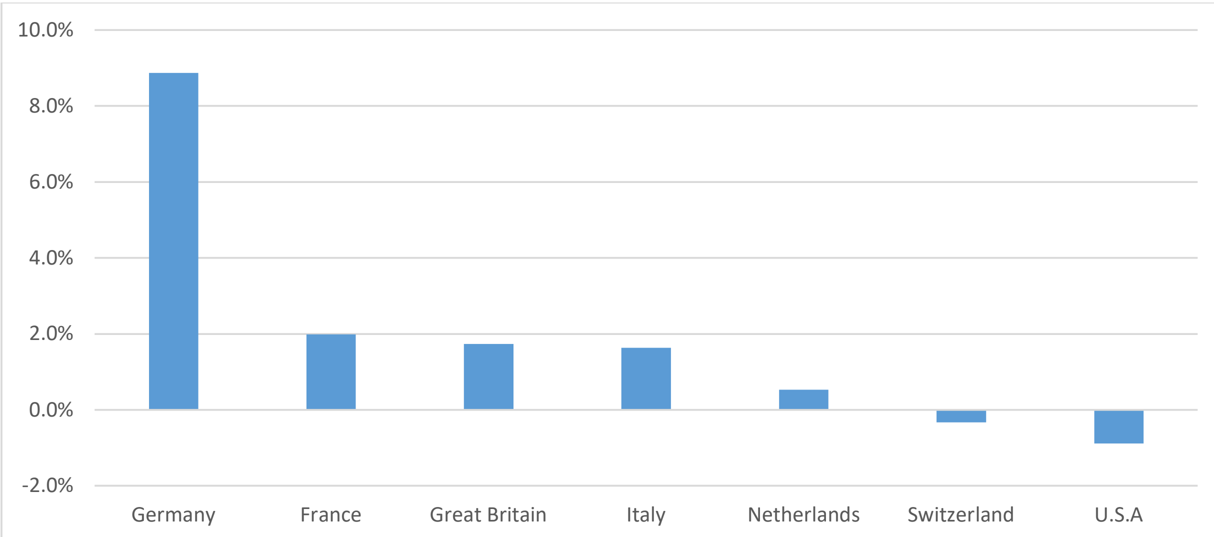
Performance Attribution by sector over the period



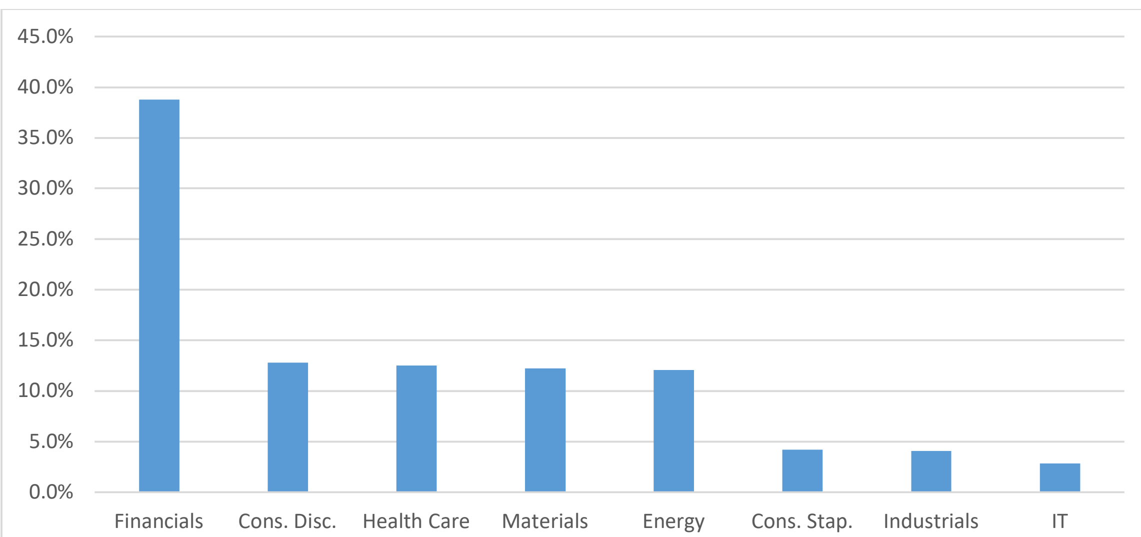
SWMC European Fund

Investment Manager's (S.W. Mitchell Capital LLP) report (continued)
For the period ended 30 June 2025

Performance Attribution by geography over the period



Asset allocation by sector as at 30-Jun-25



SWMC European Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024* EUR
Assets			
Cash and cash equivalents	4	230,094	597,361
Financial assets at fair value through profit or loss	3		
- Transferable securities		54,361,202	43,557,976
Subscriptions receivable		27,306	77,118
Dividends receivable		29,419	-
Other assets		14,799	-
Total assets		**54,662,820**	**44,232,455**
Liabilities			
Bank overdraft	4	-	482,859
Redemptions payable		1,105	1,295
Investment management fee payable	5	46,890	29,868
Administration fee payable	7	1,873	807
Depositary fee payable	8	7,078	1,169
Audit fee payable	9	8,473	4,388
Management company fee payable	11	1,636	517
Other accrued expenses		4,912	2,597
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**71,967**	**523,500**
Net assets attributable to holders of redeemable participating shares		**54,590,853**	**43,708,955**
Number of redeemable participating shares in issue	13		
Euro B Class		1,074.04	874.91
GBP B Class		532.54	544.67
USD B Class		121.22	124.69
USD D Class		35,698.50	33,295.98
Net asset value per redeemable participating share	17		
Euro B Class		€27,371.68	€24,338.72
GBP B Class		£25,651.02	£22,015.42
USD B Class		$27,722.73	$21,745.53
USD D Class		$209.88	$164.63

*SWMC European Fund launched on 9 December 2024.

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

SWMC European Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024* EUR
Income			
Net gain from investments at fair value through profit or loss	3	4,201,083	-
Dividend income		1,795,563	-
Interest income on cash and cash equivalents		4,471	-
Dividend withholding tax expense		(258,248)	-
Finance costs		(380)	-
Investment gain		**5,742,489**	-
Expense			
Investment management fee	5	256,401	-
Administration fee	7	10,572	-
Depositary fee	8	18,740	-
Audit fee	9	8,374	-
Directors' fee	10	2,176	-
Legal fee		28,460	-
Management company fee	11	3,835	-
Other expenses		28,963	-
Total operating expenses		**357,521**	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**5,384,968**	**-**

All amounts relate to continuing operations. There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024* EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		43,708,955	-
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		5,384,968	-
Issue of redeemable participating shares		9,542,482	-
Redemption of redeemable participating shares		(4,045,552)	-
Net assets attributable to holders of redeemable participating shares at the end of the period		**54,590,853**	**-**

*SWMC European Fund launched on 9 December 2024.

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

SWMC European Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024* EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	5,384,968	-
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(10,803,226)	-
Increase in other receivables	(14,799)	
Increase in other payables	31,516	-
Increase in dividends receivable	(29,419)	
Net cash used in operating activities	**(5,430,960)**	**-**
Cash flows from financing activities		
Issue of redeemable participating shares	9,592,294	-
Redemption of redeemable participating shares, net of redemptions payable	(4,045,742)	-
Net cash provided by financing activities	**5,546,552**	**-**
Net increase in cash and cash equivalents	115,592	-
Cash and cash equivalents at the start of the period	114,502	
Cash and cash equivalents at the end of the period	**230,094**	**-**
Cash and cash equivalents at end of the period	230,094	-
Net cash and cash equivalents at the end of the financial period	**230,094**	**-**
Supplementary information:		
Dividend received	1,507,896	-
Interest received	4,471	-
Interest paid	(380)	-

*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 30 June 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	31,582	1,916,375	2,410,338	4.42%
Carrefour SA	EUR	195,797	2,713,622	2,343,690	4.29%
Edenred SE	EUR	24,629	770,945	647,496	1.19%
EssilorLuxottica SA	EUR	7,669	1,806,770	1,786,110	3.27%
Legrand SA	EUR	19,644	1,926,192	2,229,594	4.08%
SOITEC	EUR	9,225	761,508	430,623	0.79%
TotalEnergies SE	EUR	46,741	2,544,634	2,435,206	4.46%
				12,283,057	**22.50%**
Germany					
BASF SE	EUR	47,929	2,144,297	2,006,308	3.68%
Commerzbank AG	EUR	192,148	3,137,340	5,145,723	9.42%
Deutsche Bank AG	EUR	162,998	2,859,251	4,102,660	7.52%
Hannover Rueck SE	EUR	8,901	2,490,095	2,378,347	4.36%
LANXESS AG	EUR	92,875	2,481,786	2,346,022	4.30%
SAP SE	EUR	4,408	1,072,379	1,137,925	2.08%
Volkswagen AG	EUR	34,283	3,378,375	3,072,442	5.63%
				20,189,427	**36.99%**
Italy					
Intesa Sanpaolo SpA	EUR	709,874	2,812,417	3,472,349	6.36%
				3,472,349	**6.36%**
Luxembourg					
Eurofins Scientific SE	EUR	44,113	2,258,667	2,666,190	4.88%
				2,666,190	**4.88%**
Netherlands					
Universal Music Group NV	EUR	98,750	2,389,392	2,713,650	4.97%
				2,713,650	**4.97%**
Switzerland					
Roche Holding AG	CHF	8,672	2,432,871	2,398,204	4.40%
Swatch Group AG/The	CHF	8,822	1,546,049	1,218,899	2.23%
				3,617,103	**6.63%**
United Kingdom					
Antofagasta Plc	GBP	106,748	2,235,940	2,254,952	4.13%
BP Plc	GBP	590,225	2,706,556	2,519,774	4.61%
Lloyds Banking Group Plc	GBP	3,353,026	2,233,275	3,002,280	5.50%
Noble Corp Plc	USD	72,616	2,123,239	1,642,420	3.01%
				9,419,426	**17.25%**
Total equities (listed)				**54,361,202**	**99.58%**
Total transferable securities				**54,361,202**	**99.58%**
Total financial assets at fair value through profit or loss				**54,361,202**	**99.58%**
Cash and cash equivalents and other net assets				**229,651**	**0.42%**
Net assets attributable to holders of redeemable participating shares				**54,590,853**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	99.45%
Other assets	0.55%
	100.00%

SWMC European Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Automobiles	5.63%
Banks	25.70%
Capital Markets	7.52%
Chemicals	7.98%
Consumer Staples Distribution & Retail	4.29%
Electrical Equipment	4.08%
Insurance	4.36%
IT Services	1.19%
Life Sciences Tools & Services	4.88%
Media	4.97%
Metals & Mining	4.13%
Oil&Gas	3.01%
Oil, Gas & Consumable Fuels	9.07%
Pharmaceuticals	4.40%
Semiconductors & Semiconductor Equipment	0.79%
Software	2.08%
Textiles, Apparel & Luxury Goods	5.50%
	99.58%
Cash and cash equivalents and other net assets	**0.42%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

SWMC European Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost EUR
Volkswagen AG	3,401,275
Hannover Rueck SE	2,684,380
Eurofins Scientific	1,273,126
Carrefour SA	1,233,248
Commerzbank AG	709,890
Universal Music Group NV	590,862
Lanxess AG	560,117
BP Plc	477,221
Deutsche Bank AG	471,157
Totalenergies SE	446,584
Intesa Sanpaolo	443,470
Roche Holding AG	438,568
Lloyds Banking Group Plc	366,875
BASF SE	312,495
BNP Paribas SA	308,335
SAP SE	299,431
Antofagasta Plc	298,686
Legrand SA	272,261
Essilorluxottica	268,898
Noble Corp Plc	210,385
Swatch Group AG	196,749
Compass Group Plc	187,172

Sales	Proceeds EUR
Commerzbank AG	2,039,921
Compass Group Plc	1,867,301
GSK Plc	1,841,163
SAP SE	1,550,557
BP Plc	200,624
Hannover Rueck SE	195,994
Totalenergies SE	144,345
Deutsche Bank AG	107,662
Intesa Sanpaolo	105,548
Roche Holding AG	85,620
Lloyds Banking Group Plc	84,335
Noble Corp Plc	82,454
Universal Music Group NV	79,272
Antofagasta Plc	78,804
BASF SE	77,444
Lanxess AG	75,358
BNP Paribas SA	70,739
Legrand SA	69,334
Essilorluxottica	68,551
Carrefour SA	58,908

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 period.

GenFunds Global Swan Fund

Investment Manager's (S.W. Mitchell Capital LLP) report
For the period ended 30 June 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

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	959,646	611,295
Financial assets at fair value through profit or loss	3		
- Transferable securities		2,572	5,381
Total assets		**962,218**	**616,676**
Liabilities			
Redemptions payable		359,163	-
Depositary fee payable	8	32,981	33,049
Audit fee payable	9	10,367	12,058
Management company fee payable	11	10,333	10,333
Liquidation fee payable		475,110	486,644
Other accrued expenses		74,264	74,592
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**962,218**	**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

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Income			
Net (loss)/gain from investments at fair value through profit or loss	3	(33,234)	8,305
Dividend income		-	2,735
Interest income on cash and cash equivalents		7,418	537
Other income		-	18,398
Dividend withholding tax expense		-	(520)
Dividend withholding tax reclaim		388,970	-
Transaction costs		-	4,835
Investment gain		**363,154**	**34,290**
Expenses			
Liquidation fee		3,991	-
Other expenses		-	13,544
Total operating expenses		**3,991**	**13,544**
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations		**359,163**	**20,746**

All amounts relate to discontinued operations.

GenFunds Global Swan Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations	359,163	20,746
Issue of redeemable participating shares	-	-
Redemption of redeemable participating shares	-	(20,746)
Final redemption payable	(359,163)	-
Net assets attributable to holders of redeemable participating shares at the end of the period	**-**	**-**

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

GenFunds Global Swan Fund

Unaudited statement of cash flows
For period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	359,163	20,746
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	2,809	(992)
Increase in other receivables	-	(72)
Decrease in other payables	(13,621)	(34,534)
Net cash provided by/(used in) operating activities	**348,351**	**(14,852)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	-	-
Redemption of redeemable participating shares, net of redemptions payable	-	-
Net cash used in financing activities	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	348,351	(14,852)
Cash and cash equivalents at the start of the period	611,295	620,070
Cash and cash equivalents at the end of the period	**959,646**	**605,218**
Cash and cash equivalents at the end of the period	959,646	605,218
Net cash and cash equivalents at the end of the period	**959,646**	**605,218**
Supplementary information:		
Dividend received	388,970	2,215
Interest received	7,418	537

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

GenFunds Global Swan Fund

Schedule of investments
As at 30 June 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value EUR	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (unlisted)					
Australia					
Silver Heritage Group Ltd	AUD	10,544	288,582	-	0.00%
				-	**0.00%**
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	2,572	0.00%
Tri-Star Resources Ltd	GBP	441,012	196,016	-	0.00%
				2,572	**0.00%**
United States					
American Airlines Group Inc	USD	41,000	-	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**2,572**	**0.00%**
Total transferable securities				**2,572**	**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				**2,572**	**0.00%**
Cash and cash equivalents and other net liabilities				**(2,572)**	**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	0.27%
Other assets	99.73%
	100.00%

Lancaster Absolute Return (Irl) Fund

Investment Manager's (Lancaster Investment Management LLP) report
For the period ended 30 June 2025

Share class	NAV Dec-24	NAV Jun-25	% Returns
GBP I	142.04	154.91	9.06
GBP R	103.69	111.73	7.75
GBP M	86.46	94.78	9.62
EUR I	132.86	144.09	8.45
USD I	147.49	161.55	9.53
USD R	100.49	109.87	9.33

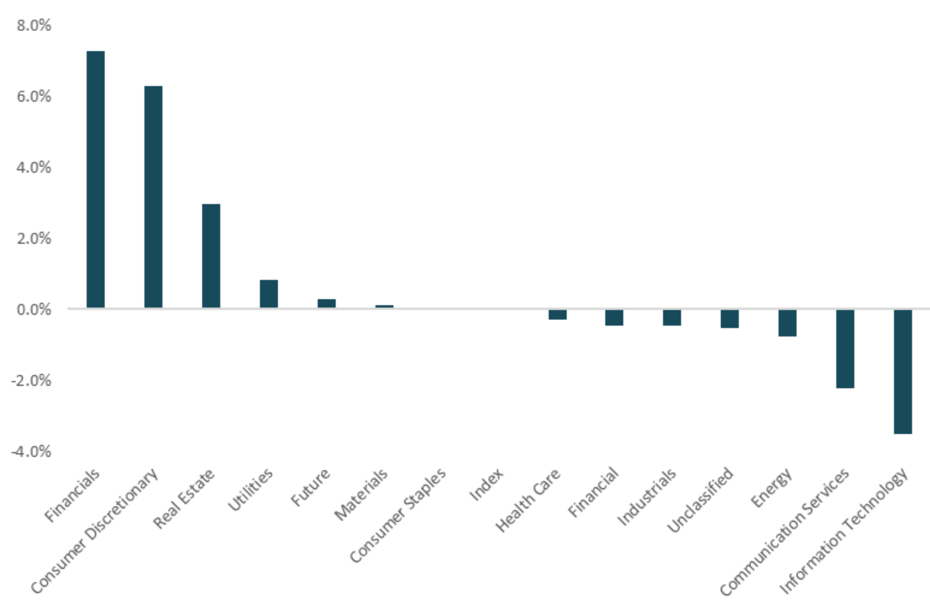
From 1 January 2025 to 30 June 2025 ("the period"), the Lancaster Absolute Return (IRL) Fund returned +9.1% (based on the principal share class - £ I class) against the MSCI Daily TR Net World GBP return of -0.1%.

Positive returns over the period predominantly came from the Financials (+7.3%), Consumer Discretionary (+6.3%) and Real Estate (+3.0%) sectors and from a country perspective, the UK (+6.0%) and Germany (+1.3%).

Negative returns primarily came from the IT (-3.5%), Communication Services (-2.2%), and Energy (-0.8%) sectors, and from a country perspective, France (-1.8%), Sweden (-0.5%) and Denmark (-0.5%) were the largest detractors.

The individual best performers for the period included long IWG (+2.7%), short Deckers (+2.7%) and long Plus500 (+2.5%). The worst performers were long Ubisoft (-2.6%), long Mobico (-1.8%) and short MicroStrategy (-1.4%).

Exhibit 1: Performance Attribution by sector over the period for the principal share class



Lancaster Absolute Return (Irl) Fund

Investment Manager's (Lancaster Investment Management LLP) report (continued)
For the period ended 30 June 2025

Exhibit 2: Performance Attribution by geography over the period for the principal share class

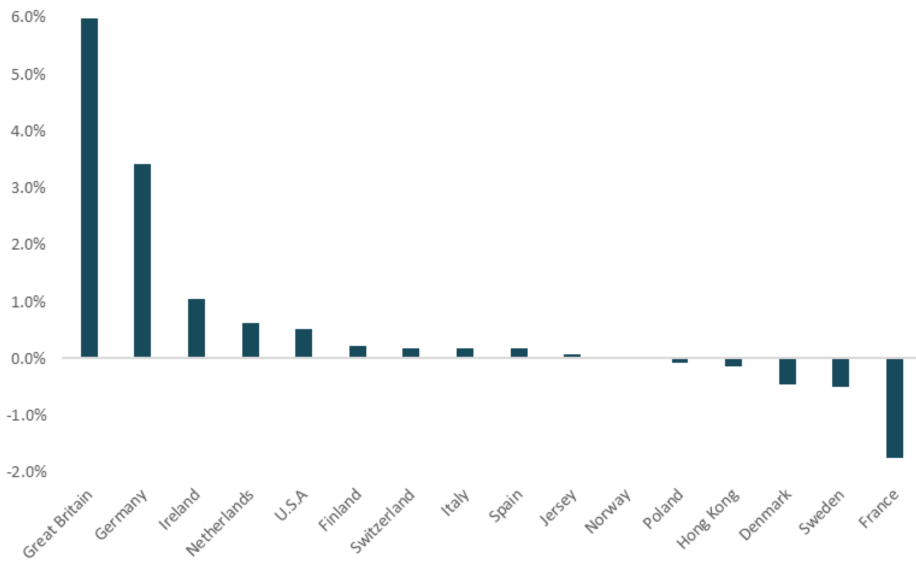
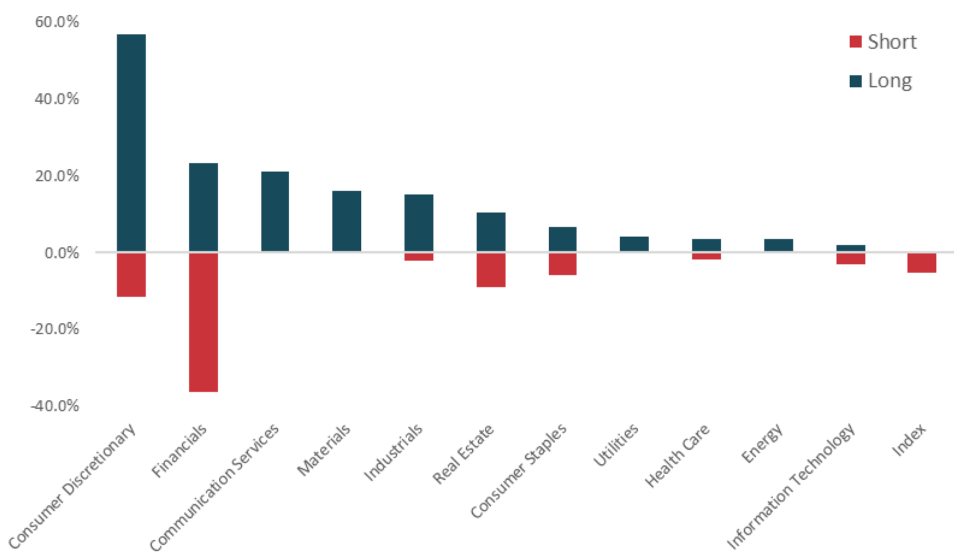


Exhibit 3: Equity exposure by sector as at 30-Jun-2025



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 head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Lancaster Absolute Return (Irl) Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 GBP	31 December 2024 GBP
Assets			
Cash and cash equivalents	4	47,023,964	38,157,190
Financial assets at fair value through profit or loss	3		
- Transferable securities		52,801,921	48,023,533
- Financial derivative instruments		3,253,399	3,774,586
Subscriptions receivable		-	26,183
Securities sold receivable		530,651	8,319
Dividends receivable		173,867	-
Interest receivable		154,369	128,334
Total assets		**103,938,171**	**90,118,145**
Liabilities			
Bank overdraft	4	787,677	587,884
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		4,511,878	2,004,868
Securities purchased payable		197,526	102,817
Investment management fee payable	5	62,475	57,057
Performance fee payable	6	17,034	-
Administration fee payable	7	5,811	4,441
Depositary fee payable	8	4,289	6,463
Audit fee payable	9	7,704	13,983
Management company fee payable	11	4,081	3,531
Other accrued expenses		86,463	62,920
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**5,684,938**	**2,843,964**
Net assets attributable to holders of redeemable participating shares		**98,253,233**	**87,274,181**
Number of redeemable participating shares in issue	13		
Euro I Class		764,075.87	754,616.97
GBP I Class		13,022.96	9,631.79
GBP M Class		7,167.74	20,877.88
GBP R Class		2,801.80	2,656.30
USD I Class		7,625.91	7,625.91
USD R Class		434.20	434.20
Net asset value per redeemable participating share	17		
Euro I Class		€144.09	€132.86
GBP I Class		£154.91	£142.04
GBP M Class		£94.78	£86.46
GBP R Class		£111.73	£103.69
USD I Class		$161.55	$147.49
USD R Class		$109.87	$100.49

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

Lancaster Absolute Return (Irl) Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 GBP	30 June 2024 GBP
Income			
Net gain from investments at fair value through profit or loss	3	10,644,876	3,519,506
Dividend income		393,881	526,640
Interest income on cash and cash equivalents		930,619	1,034,123
Interest income from financial assets at fair value through profit or loss		13,044	19,020
Other income		25	6,494
Dividend withholding tax reclaim	2	12,406	12,487
Dividend withholding tax expense		(45,951)	(124,399)
Finance costs		(10,727)	(2)
CFD financing costs		(841,438)	(348,686)
Transaction costs		(11,202)	(5,963)
Investment gain		**11,085,533**	**4,639,220**
Expenses			
Investment management fee	5	345,723	332,500
Performance fee	6	17,102	3,899
Administration fee	7	33,080	30,858
Depositary fee	8	13,437	23,087
Audit fee	9	959	7,467
Directors' fee	10	4,309	10,269
Management company fee	11	6,811	4,473
MIFID II research cost	20	54,903	(95,234)
Legal fee		4,225	14,676
Other expenses		28,354	44,203
Total operating expenses		**508,903**	**376,198**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**10,576,630**	**4,263,022**

All amounts relate to continuing operations. There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 GBP	30 June 2024 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	87,274,181	87,178,531
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	10,576,630	4,263,022
Issue of redeemable participating shares	1,734,146	252,647
Redemption of redeemable participating shares	(1,331,724)	(1,046,810)
Net assets attributable to holders of redeemable participating shares at the end of the period	**98,253,233**	**90,647,390**

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

Lancaster Absolute Return (Irl) Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 GBP	30 June 2024 GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	10,576,630	4,263,022
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(4,257,201)	7,351,641
Increase in financial liabilities at fair value through profit or loss	2,507,010	1,168,809
(Increase)/decrease in other receivables	(522,332)	1,562,408
Increase/(decrease) in other payables	134,171	(123,434)
Increase in dividends receivable	(173,867)	(128,091)
Increase in interest receivable	(26,035)	(135,613)
Net cash provided by operating activities	**8,238,376**	**13,958,742**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	1,760,329	250,148
Redemption of redeemable participating shares, net of redemptions payable	(1,331,724)	(998,180)
Net cash provided by/ (used in) financing activities	**428,605**	**(748,032)**
Net increase in cash and cash equivalents	8,666,981	13,210,710
Cash and cash equivalents at the start of the period	37,569,306	32,779,647
Cash and cash equivalents at the end of the period	**46,236,287**	**45,990,357**
Cash and cash equivalents at the end of the period	47,023,964	46,969,786
Bank overdraft	(787,677)	(979,429)
Net cash and cash equivalents at the end of the period	**46,236,287**	**45,990,357**
Supplementary information:		
Dividend received	186,469	286,637
Interest received	917,628	917,530
Interest paid	(10,727)	(2)

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

Lancaster Absolute Return (Irl) Fund

Schedule of investments
As at 30 June 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	610,000	2,676,236	2,290,550	2.33%
				2,290,550	**2.33%**
Cayman Islands					
Manchester United Plc	USD	133,000	1,780,152	1,728,558	1.76%
				1,728,558	**1.76%**
France					
Canal+ SA	GBP	893,000	1,190,881	2,034,254	2.07%
Ubisoft Entertainment SA	EUR	218,000	4,337,276	1,752,743	1.78%
				3,786,997	**3.85%**
Israel					
Plus500 Ltd	GBP	256,000	3,613,602	8,693,760	8.85%
				8,693,760	**8.85%**
Jersey					
International Workplace Group Plc	GBP	4,404,392	7,106,661	9,196,370	9.36%
				9,196,370	**9.36%**
United Kingdom					
AO World Plc	GBP	3,945,000	3,291,635	3,818,760	3.89%
Barratt Redrow Plc	GBP	455,000	2,094,836	2,074,345	2.11%
Forterra Plc	GBP	120,000	185,069	236,400	0.24%
Frasers Group Plc	GBP	761,000	5,910,172	5,178,605	5.26%
HBX Group International Plc	EUR	223,519	2,142,610	2,071,681	2.11%
Ibstock Plc	GBP	238,000	347,055	347,956	0.35%
JET2 Plc	GBP	227,601	2,583,141	4,199,238	4.27%
Mobico Group Plc	GBP	252,812	254,423	74,580	0.08%
Oxford Nanopore Technologies Plc	GBP	1,852,000	3,151,826	2,535,388	2.58%
SIG Plc	GBP	163,275	55,900	25,340	0.03%
STHREE Plc	GBP	14,196	50,462	34,709	0.04%
Vanquis Banking Group Plc	GBP	151,615	271,752	152,525	0.16%
Vistry Group Plc	GBP	85,000	769,986	542,300	0.55%
				21,291,827	**21.67%**
United States					
Flutter Entertainment Plc	USD	21,301	3,826,592	4,441,912	4.52%
				4,441,912	**4.52%**
Total equities (listed)				**51,429,974**	**52.34%**
Equities (unlisted)					
Jersey					
United Co RUSAL International PJSC	RUB	2,935,000	1,724,815	-	0.00%
				-	**0.00%**
Russia					
Inter RAO UES PJSC	RUB	95,000,000	-	-	0.00%
Sberbank of Russia PJSC	RUB	3,668,000	-	-	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 30 June 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	GBP	1,000,000	668,000	930,000	0.95%
				930,000	**0.95%**
United Kingdom					
Ocado Group Plc 6.250% 06/08/29	GBP	500,000	454,626	441,947	0.45%
				441,947	**0.45%**
Total corporate bonds				**1,371,947**	**1.40%**
Total debt securities				**1,371,947**	**1.40%**
Total transferable securities				**52,801,921**	**53.74%**
Financial derivative instruments					
Contracts for difference (counterparty - Morgan Stanley & Co. International)					
Bermuda					
Liberty Global Ltd	USD	565,296	4,129,319	16,501	0.02%
				16,501	**0.02%**
Denmark					
Novo Nordisk A/S	DKK	(15,569)	(785,808)	104,572	0.11%
				104,572	**0.11%**
France					
Ubisoft Entertainment SA	EUR	911,734	7,330,436	26,554	0.03%
				26,554	**0.03%**
Germany					
Deutsche Bank AG	EUR	45,428	979,463	28,018	0.03%
				28,018	**0.03%**
India					
HDFC Bank Ltd	USD	47,000	2,629,613	62,765	0.06%
				62,765	**0.06%**
Ireland					
Ryanair Holdings Plc	EUR	155,269	3,194,765	41,231	0.04%
				41,231	**0.04%**
Italy					
Banca Monte dei Paschi di Siena SpA	EUR	154,401	955,188	15,739	0.02%
				15,739	**0.02%**
Jersey					
United Co RUSAL International PJSC*	USD	3,710,000	-	**-**	**0.00%**
				-	**0.00%**
Luxembourg					
ArcelorMittal SA	EUR	182,280	4,195,539	10,930	0.01%
B&M European Value Retail SA	GBP	1,546,754	4,197,890	217,573	0.22%
				228,503	**0.23%**
Russia					
Inter RAO UES PJSC*	USD	35,894,558	-	-	0.00%
					0.00%
Spain					
Cellnex Telecom SA	EUR	66,620	1,880,361	10,272	0.01%
				10,272	**0.01%**
Switzerland					
On Holding AG	USD	(111,149)	(4,221,772)	67,866	0.07%
				67,866	**0.07%**

*Counterparty – J.P. Morgan

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 30 June 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)					
United Kingdom					
Barclays Plc	GBP	292,562	986,812	34,230	0.03%
Beazley Plc	GBP	195,000	1,823,250	10,725	0.01%
BT Group Plc	GBP	880,000	1,705,000	77,000	0.08%
Forterra Plc	GBP	1,379,000	2,716,630	46,886	0.05%
HAYS Plc	GBP	643,987	459,485	18,426	0.02%
INCHCAPE Plc	GBP	141,066	1,024,139	46,126	0.05%
Intermediate Capital Group Plc	GBP	(151,000)	(2,911,280)	52,850	0.05%
JD Sports Fashion Plc	GBP	4,957,294	4,399,103	639,630	0.65%
Mobico Group Plc	GBP	1,298,525	383,065	45,189	0.05%
Oxford Nanopore Technologies Plc	GBP	763,000	1,044,547	140,392	0.15%
Pagegroup Plc	GBP	572,467	1,526,197	12,872	0.01%
Segro Plc	GBP	(562,000)	(3,819,352)	40,464	0.04%
SIG Plc	GBP	1,405,000	218,056	11,802	0.01%
STHREE Plc	GBP	66,000	161,370	3,960	0.00%
Tesco Plc	GBP	150,000	601,950	10,800	0.01%
Tritax Big Box REIT Plc	GBP	(1,174,000)	(1,732,824)	5,870	0.01%
Vanquis Banking Group Plc	GBP	243,000	244,458	29,646	0.03%
				1,226,868	**1.25%**
United States					
Autoliv Inc	USD	28,825	2,353,791	11,569	0.01%
Dick's Sporting Goods Inc	USD	21,894	3,160,399	306,438	0.30%
FS KKR Capital Corp	USD	(165,000)	(2,498,449)	26,490	0.03%
Lululemon Athletica Inc	USD	(10,107)	(1,752,268)	27,326	0.03%
NIKE Inc	USD	65,808	3,411,537	438,927	0.45%
Oaktree Specialty Lending Corp	USD	(69,000)	(687,810)	1,007	0.00%
PROLOGIS INC	USD	(26,500)	(2,032,824)	32,875	0.03%
Tesla Inc	USD	(4,566)	(1,058,442)	38,218	0.04%
				882,850	**0.89%**
Total contracts for difference (counterparty - Morgan Stanley & Co. International)				**2,711,739**	**2.76%**

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
Fund Level							
Morgan Stanley	EUR	57,778,000	GBP	49,477,942	17 July 2025	72,120	0.07%
EUR I Class							
US Bank	EUR	110,834,798	GBP	94,672,868	31 July 2025	467,546	0.48%
USD I Class							
US Bank	USD	1,236,750	GBP	900,450	31 July 2025	1,920	0.00%
USD R Class							
US Bank	USD	47,909	GBP	34,881	31 July 2025	74	0.00%
Total forward currency contracts						**541,660**	**0.55%**
Total financial derivative instruments						**3,253,399**	**3.31%**
Total financial assets at fair value through profit or loss						**56,055,320**	**57.05%**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 30 June 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)					
Bermuda					
Conduit Holdings Ltd	GBP	408,000	1,532,040	(40,800)	(0.04%)
				(40,800)	**(0.04%)**
Canada					
Brookfield Corp	USD	(96,473)	(4,354,256)	(233,729)	(0.24%)
				(233,729)	**(0.24%)**
Cayman Islands					
Alibaba Group Holding Ltd	HKD	146,000	1,490,233	(42,074)	(0.04%)
				(42,074)	**(0.04%)**
Finland					
Nokia Oyj	EUR	517,057	1,951,480	(87,697)	(0.09%)
				(87,697)	**(0.09%)**
France					
Kering SA	EUR	19,358	3,060,407	(137,964)	(0.14%)
Societe Generale SA	EUR	23,887	993,418	(29,670)	(0.03%)
				(167,634)	**(0.17%)**
Germany					
Brenntag SE	EUR	40,065	1,928,779	(39,668)	(0.04%)
Commerzbank AG	EUR	42,172	967,422	(67,553)	(0.07%)
Zalando SE	EUR	167,520	4,010,787	(12,434)	(0.01%)
				(119,655)	**(0.12%)**
Israel					
Plus500 Ltd	GBP	13,694	465,048	(3,560)	0.00%
				(3,560)	**0.00%**
Jersey					
Glencore Plc	GBP	1,356,568	3,847,227	(103,529)	(0.11%)
				(103,529)	**(0.11%)**
Poland					
LPP SA	PLN	(355)	(1,051,644)	(60,855)	(0.06%)
				(60,855)	**(0.06%)**
Spain					
Puig Brands SA	EUR	(160,000)	(2,297,075)	(1,371)	0.00%
				(1,371)	**0.00%**
Sweden					
BoneSupport Holding AB	SEK	(46,671)	(1,000,605)	(44,858)	(0.05%)
EQT AB	SEK	(180,513)	(4,366,319)	(468,560)	(0.48%)
Hexagon AB	SEK	(138,312)	(1,007,794)	(31,501)	(0.02%)
Sagax AB	SEK	(74,000)	(1,223,891)	(46,463)	(0.05%)
				(591,382)	**(0.60%)**
Switzerland					
Partners Group Holding AG	CHF	(4,442)	(4,214,774)	(79,409)	(0.08%)
Swatch Group AG	CHF	17,835	2,110,837	(136,526)	(0.14%)
				(215,935)	**(0.22%)**

Lancaster Absolute Return (Irl) Fund

Schedule of investments (continued)
As at 30 June 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)					
Contracts for difference (counterparty - Morgan Stanley & Co. International) (continued)					
United Kingdom					
Barratt Redrow Plc	GBP	219,000	998,421	(30,660)	(0.03%)
Breedon Group Plc	GBP	617,000	2,381,620	(309,734)	(0.32%)
British American Tobacco Plc	GBP	81,060	2,807,108	(135,560)	(0.14%)
Centrica Plc	GBP	2,495,000	4,030,672	(163,422)	(0.17%)
Frasers Group Plc	GBP	580,742	3,951,949	(58,562)	(0.06%)
Grainger Plc	GBP	442,848	974,266	(11,785)	(0.01%)
Harbour Energy Plc	GBP	1,237,000	2,423,283	(102,671)	(0.10%)
HBX Group International Plc	EUR	64,000	593,183	(20,833)	(0.02%)
Howden Joinery Group Plc	GBP	271,000	2,319,760	(70,460)	(0.07%)
Ibstock Plc	GBP	1,311,772	1,917,811	(139,616)	(0.14%)
Ithaca Energy Plc	GBP	694,479	1,094,499	(44,447)	(0.05%)
Ocado Group Plc	GBP	1,193,000	2,706,917	(312,566)	(0.32%)
Travis Perkins Plc	GBP	76,396	464,106	(9,696)	(0.01%)
Vistry Group Plc	GBP	290,000	1,850,200	(55,100)	(0.06%)
				(1,465,112)	**(1.50%)**
United States					
Ares Management Corp	USD	(32,000)	(4,044,514)	(144,080)	(0.15%)
Blackstone Inc	USD	(39,712)	(4,334,747)	(328,048)	(0.33%)
Blue Owl Capital Inc	USD	(286,124)	(4,010,977)	(68,903)	(0.07%)
Choice Hotels International Inc	USD	(17,800)	(1,648,093)	(43,125)	(0.04%)
Costco Wholesale Corp	USD	(4,820)	(3,481,965)	(19,627)	(0.02%)
Deckers Outdoor Corp	USD	(19,337)	(1,454,420)	(504)	0.00%
KKR & Co Inc	USD	(42,700)	(4,145,205)	(300,070)	(0.31%)
NVIDIA Corp	USD	(17,253)	(1,989,128)	(167,450)	(0.17%)
TransDigm Group Inc	USD	(1,880)	(2,086,185)	(127,917)	(0.13%)
				(1,199,724)	**(1.22%)**
Total contracts for difference (counterparty- Morgan Stanley & Co. International)				**(4,333,057)**	**(4.41%)**
Futures					
United States					
E-Mini Russell 2000 September 2025	USD	(64)	(5,117,992)	(169,642)	(0.17%)
Total futures				**(169,642)**	**(0.17%)**

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value GBP	% NAV
EUR I Class							
US Bank	GBP	1,767,040	EUR	2,069,190	31 July 2025	(9,149)	(0.01%)
USD I Class							
US Bank	GBP	12,452	USD	17,106	31 July 2025	(29)	0.00%
USD R Class							
US Bank	GBP	518	USD	712	31 July 2025	(1)	0.00%
Total forward currency contracts						**(9,179)**	**(0.01%)**
Total financial derivative instruments						**(4,511,878)**	**(4.59%)**
Total financial liabilities at fair value through profit or loss						**(4,511,878)**	**(4.59%)**
Cash and cash equivalents and other net assets						**46,709,791**	**47.54%**
Net assets attributable to holders of redeemable participating shares						**98,253,233**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	50.80%
OTC financial derivative instruments	3.13%
Other assets	46.07%
	100.00%

Lancaster Absolute Return (Irl) Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Automobile Components	0.01%
Automobiles	0.04%
Banks	0.11%
Broadline Retail	0.22%
Capital Markets	0.11%
Construction Materials	0.64%
Consumer Finance	0.19%
Consumer Staples Distribution & Retail	0.01%
Currency contracts	0.55%
Distributors	0.05%
Diversified Telecommunication Services	0.11%
Entertainment	3.57%
Financial Services	8.85%
Ground Transportation	0.13%
Hotels, Restaurants & Leisure	4.52%
Household Durables	2.66%
Industrial REITs	0.08%
Insurance	2.34%
Internet & Catalog Retail	7.40%
Life Sciences Tools & Services	2.73%
Media	2.07%
Metals & Mining	0.01%
Passenger Airlines	4.31%
Pharmaceuticals	0.11%
Professional Services	0.07%
Real Estate Management & Development	9.36%
Special Retail	6.21%
Textiles, Apparel & Luxury Goods	0.55%
Trading Companies & Distributors	0.04%
	57.05%
Financial liabilities at fair value through profit or loss	
Aerospace & Defense	(0.13%)
Banks	(0.10%)
Biotechnology	(0.05%)
Capital Markets	(1.35%)
Communications Equipment	(0.09%)
Construction Materials	(0.46%)
Consumer Staples Distribution & Retail	(0.02%)
Currency contracts	(0.01%)
Electronic Equipment, Instruments & Components	(0.02%)
Equity Index	(0.17%)
Hotels, Restaurants & Leisure	(0.04%)
Household Durables	(0.09%)
Insurance	(0.04%)
Internet & Catalog Retail	(0.38%)
Metals & Mining	(0.11%)
Multi-Utilities	(0.17%)
Oil, Gas & Consumable Fuels	(0.15%)
Real Estate Management & Development	(0.06%)
Semiconductors & Semiconductor Equipment	(0.17%)
Specialty Retail	(0.07%)
Textiles, Apparel & Luxury Goods	(0.34%)
Tobacco	(0.14%)
Trading Companies & Distributors	(0.12%)
Venture Capital	(0.31%)
	(4.59%)
Cash and cash equivalents and other net assets	**47.54%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Lancaster Absolute Return (Irl) Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost GBP
Flutter Entertainment Plc	4,211,553
HBX Group International Plc	2,142,610
International Workplace Group	896,793
Canal+SA	741,686
Ocado Group Plc 6.250% 06/08/29	454,626
AO World Plc	341,374
JET2 Plc	316,537
Conduit Holdings Ltd	135,782
Barratt Redrow Plc	105,545
Manchester United Plc	100,067

Sales	Proceeds GBP
Zalando SE	3,106,175
Vivendi SE	3,088,526
International Workplace Group	2,114,609
JET2 Plc	626,686
Man Group Plc/Jersey	614,203
Flutter Entertainment Plc	436,668
Mobico Group Plc	96,460
Frasers Group Plc	95,631
Ubisoft Entertainment	47,156

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 period.

Lancaster Developed Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report
For the period ended 30 June 2025

Share class	NAV Dec-24	NAV Jun-25	% Returns (from Dec-24)	Index Return (from Dec-24)	Relative Performance
EUR I	307.76	302.00	(1.87)	(3.69)	1.82
EUR R*	162.48				
GBP LI	95.76	97.21	1.51	(0.07)	1.58
GBP I	315.71	320.96	1.66	(0.07)	1.73
GBP M	333.88	339.43	1.66	(0.07)	1.73
GBP R	261.67	265.38	1.42	(0.07)	1.49
USD I	252.52	280.90	11.24	9.47	1.77
USD R	228.92	254.01	10.96	9.47	1.49

*EUR R Class terminated effective 5 March 2025

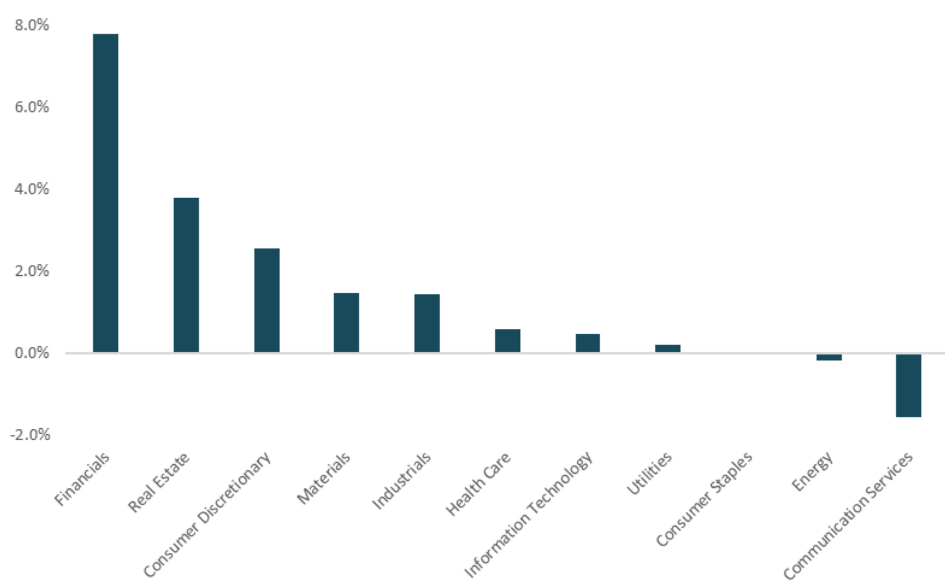
From 1 January 2025 to 30 June 2025 ("the period"), the Lancaster Developed Markets Fund returned +11.2% (based on the principal share class - $ I Class) against the MSCI Daily TR Net World return of +9.5%.

Positive returns over the period predominantly came from the Financials (+7.8%), Real Estate (+3.8%) and Consumer Discretionary (+2.5%) sectors and from a country perspective, the UK (+12.9%) and Germany (1.9%).

Negative returns primarily came from the Communication Services (-1.6%) and Energy (-0.2%) sectors, and from a country perspective, France (-1.8%) and the USA (-0.1%) were the largest detractors.

Notable positive returns came from holdings including IWG (+3.8%), Plus500 (+3.3%), and Frasers Group (+2.0%). Negative returns came from holdings including Ubisoft (-1.6%), Mobico (-1.1%) and Liberty Global (-0.7%).

Exhibit 1: Performance Attribution by sector over the period for the principal share class



Lancaster Developed Markets Fund

Investment Manager's (Lancaster Investment Management LLP) report (continued)
For the period ended 30 June 2025

Exhibit 2: Performance Attribution by geography over the period for the principal share class

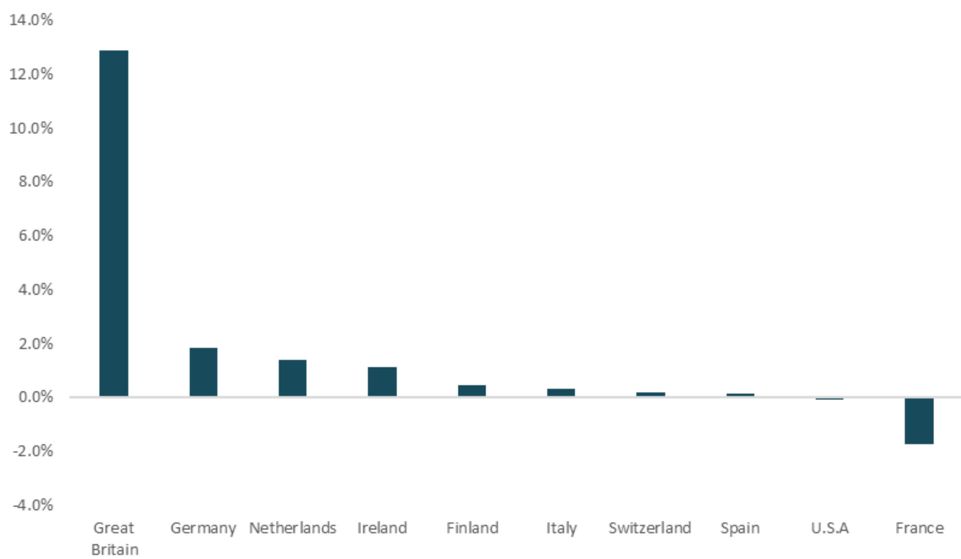
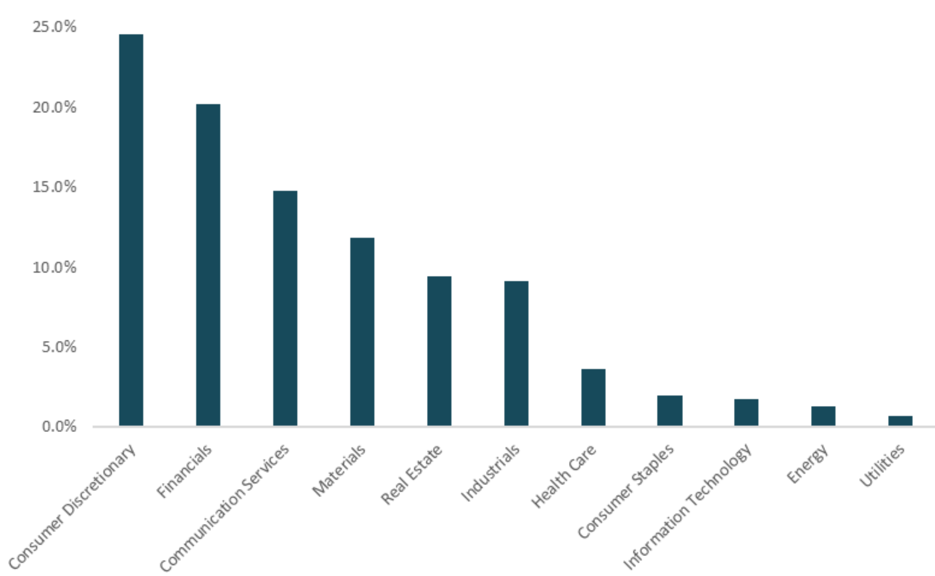


Exhibit 3: Equity exposure by sector as at 30-Jun-2025



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 head office. Note that that can be different to the actual country risk of the issuer's underlying operational business.

Lancaster Developed Markets Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	798,967	638,543
Financial assets at fair value through profit or loss	3		
- Transferable securities		70,226,878	68,123,067
- Financial derivative instruments		269,827	835,902
Subscriptions receivable		8,222	13
Securities sold receivable		42,007	183,476
Dividends receivable		235,196	-
Total assets		**71,581,097**	**69,781,001**
Liabilities			
Bank overdraft	4	-	1,000
Spot contracts		44	23
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		651,771	1,923
Redemptions payable		4,248	-
Investment management fee payable	5	41,957	44,413
Administration fee payable	7	1,999	2,170
Depositary fee payable	8	14,210	7,802
Audit fee payable	9	9,689	15,138
Management company fee payable	11	2,908	2,044
Other accrued expenses		20,821	669
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**747,647**	**75,182**
Net assets attributable to holders of redeemable participating shares		**70,833,450**	**69,705,819**
Number of redeemable participating shares in issue	13		
EUR I Class		27,080.01	31,670.01
EUR R Class*		-	289.58
GBP I Class		128,662.70	136,876.08
GBP LI Class		4,979.00	14,836.00
GBP M Class		3,458.54	3,509.08
GBP R Class		29.08	129.08
USD I Class		7,685.66	7,812.63
USD R Class		800.00	800.00
Net asset value per redeemable participating share	17		
EUR I Class		€302.00	€307.76
EUR R Class*		-	€162.48
GBP I Class		£320.96	£315.71
GBP LI Class		£97.21	£95.76
GBP M Class		£339.43	£333.88
GBP R Class		£265.38	£261.67
USD I Class		$280.90	$252.52
USD R Class		$254.01	$228.92

*EUR R Class terminated effective 5 March 2025.

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

Lancaster Developed Markets Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Income			
Net gain from investments at fair value through profit or loss	3	6,853,621	78,336
Dividend income		869,693	1,070,292
Interest income on cash and cash equivalents		23,375	16,713
Dividend withholding tax reclaim		-	5,377
Dividend withholding tax expense		(108,600)	(103,768)
Finance costs		(2,778)	(13)
Transaction costs		(4)	13
Investment gain		**7,635,307**	**1,066,950**
Expenses			
Investment management fee	5	239,067	270,879
Administration fee	7	13,874	14,985
Depositary fee	8	30,957	28,466
Audit fee	9	3,927	251
Directors' fee	10	3,483	9,012
Management company fee	11	5,817	(12,272)
MIFID II research cost	20	31,209	(129,664)
Legal fee		3,415	(59,935)
Other expenses		37,820	(52,079)
Total operating expenses		**369,569**	**69,643**
Increase in net assets attributable to holders of redeemable participating shares from operations		**7,265,738**	**997,307**

All amounts relate to continuing operations There were no gains/losses in the period 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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	69,705,819	77,192,670
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	7,265,738	997,307
Issue of redeemable participating shares	1,071,399	6,021,251
Redemption of redeemable participating shares	(7,209,506)	(7,880,382)
Net assets attributable to holders of redeemable participating shares at the end of the period	**70,833,450**	**76,330,846**

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

Lancaster Developed Markets Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	7,265,738	997,307
Net changes in operating assets and liabilities		
(Increase)/decrease in financial assets at fair value through profit or loss	(1,537,736)	957,180
Increase/(decrease) in financial liabilities at fair value through profit or loss	649,848	(2,923)
Decrease in other receivables	141,469	1,269,169
Increase/(decrease) in other payables	19,369	(662,909)
Increase in dividends receivable	(235,196)	(182,232)
Net cash provided by operating activities	**6,303,492**	**2,375,592**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	1,063,190	6,628,685
Redemption of redeemable participating shares, net of redemptions payable	(7,205,258)	(8,203,742)
Net cash used in financing activities	**(6,142,068)**	**(1,575,057)**
Net increase in cash and cash equivalents	161,424	800,535
Cash and cash equivalents at the start of the period	637,543	669,986
Cash and cash equivalents at the end of the period	**798,967**	**1,470,521**
Cash and cash equivalents at the end of the period	798,967	1,470,521
Net cash and cash equivalents at the end of the period	**798,967**	**1,470,521**
Supplementary information:		
Dividend received	525,897	789,669
Interest received	23,375	16,713
Interest paid	(2,778)	(13)

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

Lancaster Developed Markets Fund

Schedule of investments
As at 30 June 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	2,804,387	3.96%
Liberty Global Ltd	USD	230,927	2,115,195	2,311,579	3.26%
				5,115,966	**7.22%**
Finland					
Nokia Oyj	EUR	237,000	1,045,057	1,225,760	1.73%
				1,225,760	**1.73%**
France					
Canal+ SA	GBP	145,998	159,442	455,756	0.64%
Kering SA	EUR	5,218	1,262,310	1,130,458	1.60%
Ubisoft Entertainment SA	EUR	600,077	7,471,005	6,611,502	9.33%
				8,197,716	**11.57%**
Germany					
Commerzbank AG	EUR	22,241	548,110	699,161	0.99%
Deutsche Bank AG	EUR	22,429	509,210	662,683	0.94%
Zalando SE	EUR	52,147	1,722,051	1,710,897	2.41%
				3,072,741	**4.34%**
India					
HDFC Bank Ltd	USD	13,000	739,224	996,710	1.41%
				996,710	**1.41%**
Ireland					
Ryanair Holdings Plc	EUR	81,873	1,326,124	2,308,481	3.26%
				2,308,481	**3.26%**
Israel					
Plus500 Ltd	GBP	140,871	2,596,881	6,555,726	9.26%
				6,555,726	**9.26%**
Italy					
Banca Monte dei Paschi di Siena SpA	EUR	47,000	326,785	398,445	0.56%
				398,445	**0.56%**
Jersey					
Glencore Plc	GBP	335,200	1,889,100	1,302,692	1.84%
International Workplace Group Plc	GBP	2,330,880	4,551,340	6,669,326	9.41%
				7,972,018	**11.25%**
Luxembourg					
ArcelorMittal SA	EUR	87,658	2,256,769	2,764,852	3.91%
B&M European Value Retail SA	GBP	272,947	1,035,081	1,015,125	1.43%
				3,779,977	**5.34%**
Spain					
Cellnex Telecom SA	EUR	18,000	669,260	696,210	0.98%
				696,210	**0.98%**
Switzerland					
Swatch Group AG	CHF	4,520	829,734	733,080	1.03%
				733,080	**1.03%**
United Kingdom					
AO World Plc	GBP	2,225,000	2,000,109	2,951,460	4.17%
Barclays Plc	GBP	153,828	522,570	711,022	1.00%
Breedon Group Plc	GBP	250,000	1,099,880	1,322,388	1.87%
British American Tobacco Plc	GBP	14,511	701,620	688,623	0.97%
BT Group Plc	GBP	146,935	359,449	390,120	0.55%
Centrica Plc	GBP	223,000	374,237	493,677	0.70%
Forterra Plc	GBP	711,470	1,765,192	1,920,677	2.71%
Frasers Group Plc	GBP	667,957	6,194,095	6,228,854	8.78%
Harbour Energy Plc	GBP	331,425	1,258,409	889,716	1.26%
Howden Joinery Group Plc	GBP	71,000	755,312	832,844	1.18%
Ibstock Plc	GBP	545,000	1,109,804	1,091,881	1.54%
JD Sports Fashion Plc	GBP	1,250,682	1,386,222	1,520,890	2.15%
JET2 Plc	GBP	122,140	1,837,015	3,088,060	4.36%
Mobico Group Plc	GBP	568,828	748,671	229,951	0.32%
Ocado Group Plc	GBP	220,000	686,607	684,051	0.97%

Lancaster Developed Markets Fund

Schedule of investments (continued)
As at 30 June 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)					
Oxford Nanopore Technologies Plc	GBP	1,363,175	3,097,077	2,557,329	3.61%
Vanquis Banking Group Plc	GBP	1,082,000	1,560,814	1,491,615	2.11%
Vistry Group Plc	GBP	58,000	657,719	507,084	0.72%
				27,600,242	**38.97%**
United States					
Dick's Sporting Goods Inc	USD	3,930	701,380	777,393	1.10%
Flutter Entertainment Plc	USD	2,787	663,235	796,413	1.12%
				1,573,806	**2.22%**
Total equities (listed)				**70,226,878**	**99.14%**
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	-	-	0.00%
United Kingdom					
Debenhams Plc	GBP	5,760,000	-	-	0.00%
				-	**0.00%**
Total equities (unlisted)				**-**	**0.00%**
Total transferable securities				**70,226,878**	**99.15%**

Financial derivative instruments

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund level							
US Bank	EUR	11,992,000	USD	13,824,378	17 July 2025	269,827	0.38%
Total forward currency contracts						**269,827**	**0.38%**
Total financial derivative instruments						**269,827**	**0.38%**
Total financial assets at fair value through profit or loss						**70,496,705**	**99.52%**

Lancaster Developed Markets Fund

Schedule of investments (continued)
As at 30 June 2025

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	USD	34,480,100	GBP	25,635,000	17 July 2025	(651,712)	(0.92%)
US Bank	USD	8,173	GBP	6,000	02 July 2025	(50)	0.00%
US Bank	GBP	3,100	USD	4,257	01 July 2025	(9)	0.00%
Total forward currency contracts						**(651,771)**	**(0.92%)**
Total financial derivatives instruments						**(651,771)**	**(0.92%)**
Total financial liabilities at fair value through profit or loss						**(651,771)**	**(0.92%)**
Cash and cash equivalents and other net assets						**988,516**	**1.40%**
Net assets attributable to holders of redeemable participating shares						**70,833,450**	**100.00%**

Analysis of total assets	**% of total assets**
Transferable securities listed on an official stock exchange or dealt on another regulated market	98.11%
OTC financial derivative instruments	0.38%
Other assets	1.51%
	100.00%

Lancaster Developed Markets Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Banks	3.96%
Broadline Retail	1.43%
Capital Markets	0.94%
Communications Equipment	1.73%
Construction Materials	6.12%
Consumer Finance	2.11%
Currency contracts	0.38%
Diversified Telecommunication Services	4.79%
Entertainment	9.33%
Financial Services	9.26%
Ground Transportation	0.32%
Hotels, Restaurants & Leisure	1.12%
Household Durables	0.72%
Insurance	3.96%
Internet & Catalog Retail	5.14%
Life Sciences Tools & Services	3.61%
Media	0.64%
Metals & Mining	5.75%
Multi-Utilities	0.70%
Oil, Gas & Consumable Fuels	1.26%
Passenger Airlines	7.62%
Real Estate Management & Development	9.41%
Specialty Retail	14.44%
Textiles, Apparel & Luxury Goods	2.63%
Tobacco	0.97%
Trading Companies & Distributors	1.18%
	99.52%
Financial liabilities at fair value through profit or loss	
Currency contracts	(0.92%)
	(0.92%)
Cash and cash equivalents and other net assets	**1.40%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

Lancaster Developed Markets Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost USD
Ubisoft Entertainment	3,101,764
Zalando SE	1,722,051
JD Sports Fashion Plc	1,386,222
B&M European Value Retail SA	1,035,081
International Workplace Group	1,008,564
Lvmh Moet Hennessy Louis Vui	984,035
British American Tobacco Plc	701,620
Dick'S Sporting Goods Inc	701,380
Liberty Global Ltd	686,774
Ocado Group Plc	686,607
Deutsche Bank AG	684,705
Flutter Entertainment Plc	663,235
Forterra Plc	527,159
Commerzbank AG	526,571
BT Group Plc	359,449
Harbour Energy Plc	349,335
Conduit Holdings Ltd	324,949
Intl Consolidated Airline-Di	320,465
Cellnex Telecom SA	319,112
Kering	318,461
Frasers Group Plc	234,918
Swatch Group AG	193,087
Banca Monte Dei Paschi Siena	191,708

Sales	Proceeds USD
Barclays Plc	2,583,329
International Workplace Group	2,540,436
Plus500 Ltd	2,024,205
Ubisoft Entertainment	1,830,674
Sunrise Communications AG	1,592,609
Lvmh Moet Hennessy Louis Vui	1,576,817
Commerzbank AG	1,511,334
Natwest Group Plc	1,505,927
Deutsche Bank AG	1,421,837
Frasers Group Plc	1,307,780
Vivendi SE	1,005,210
Mobico Group Plc	864,376
JET2 Plc	789,907
Banca Monte Dei Paschi Siena	720,514
Arcelormittal SA	651,420
Nokia Oyj	650,595
Glencore Plc	648,344
Kering	486,898
Swatch Group AG	466,639
Intl Consolidated Airline	319,107

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 period.

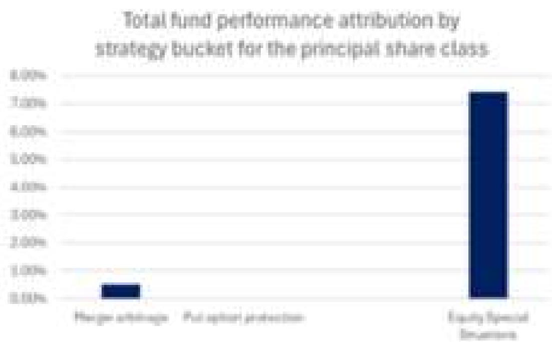
GA-Courtenay Special Situations Fund

Investment Manager's (Green Ash Partners LLP) report

For the period ended 30 June 2025

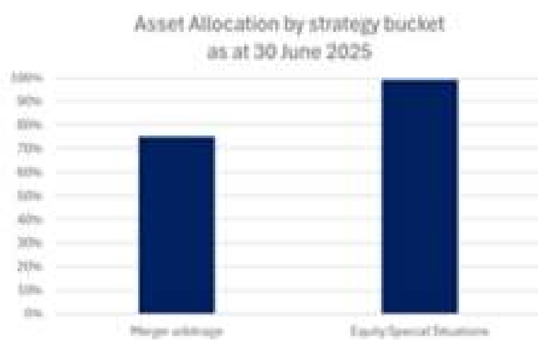
From 1st January 2024 to 30 June 2025 ("the period"), the GA-Courtenay Special Situations Fund returned +8.6% (based on the principal share class – USD I class).

Positive returns over the period came from both the fund's merger arbitrage deployments (+0.52%) albeit which were offset by some merger arbitrage loss crystalisations, and from the fund's equity special situation investment deployments (+7.42%). The fund's put options broke even in the half year (+0.00%) as advantageous costs of refinancing during April offset the otherwise decay costs which the fund experienced over the remaining months.



The three largest contributors to performance by stock were the equity special situation QXO (+3.19%), the equity special situation Fever Tree (+2.04%) and the equity special situation Spotify Technology (+1.30%). The three largest detractors to performance were the equity special situation Raspberry Pi (-2.43%), the merger arbitrage American Creek Resources (-2.00%), and the merger arbitrage Markforged (-0.70%).

The asset allocation by strategy bucket as at 30 June 2025 was merger arbitrage 75% of NAV, and equity special situation investments, 99% of NAV.



As at June 30 2025, the NAV per shares, and per share class returns, were:

Share class	NAV Dec-24	NAV Jun-25	% return (from Dec-24)
USD I	189.05	205.28	8.59%
USD R	132.98	144.11	8.37%
CHF I	88.47	100.59	13.70%
CHF R	116.48	125.90	8.09%
GBP M	215.74	238.92	10.74%
GBP I	161.60	175.33	8.50%
GBP R	127.73	138.37	8.33%
EUR I	126.56	135.71	7.23%
EUR R	123.32	132.98	7.83%

GA-Courtenay Special Situations Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	10,725,462	6,310,227
Financial assets at fair value through profit or loss	3		
- Transferable securities		22,552,085	39,652,971
- Financial derivative instruments		1,959,446	610,110
Subscriptions receivable		38,633	14,941
Securities sold receivable		356,160	7,924
Dividends receivable		16,375	2,409
Other assets		14,262	44,552
Total assets		**35,662,423**	**46,643,134**
Liabilities			
Bank overdraft	4	1,155,775	2,631,786
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	3	821,305	201,045
Redemptions payable		43,495	62
Securities purchased payable		28,016	894,965
Investment management fee payable	5	24,246	32,556
Performance fee payable	6	479,746	185,688
Administration fee payable	7	1,915	2,975
Depositary fee payable	8	147	-
Audit fee payable	9	11,356	10,604
Management company fee payable	11	2,025	1,649
Other accrued expenses		12,610	59,620
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**2,580,636**	**4,020,950**
Net assets attributable to holders of redeemable participating shares		**33,081,787**	**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		15,104.38	20,562.05
GBP I Class		32,005.30	33,895.36
GBP M Class		19,701.13	38,874.72
GBP R Class		9,582.87	11,331.47
USD I Class		51,055.37	82,825.77
USD R Class		24,583.07	28,670.61
Net asset value per redeemable participating share	17		
CHF I Class		Fr 100.59	Fr 88.47
CHF R Class		Fr 125.90	Fr 116.48
EUR I Class		€135.71	€126.56
EUR R Class		€132.98	€123.32
GBP I Class		£175.33	£161.60
GBP M Class		£238.92	£215.74
GBP R Class		£138.37	£127.73
USD I Class		$205.28	$189.05
USD R Class		$144.11	$132.98

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

GA-Courtenay Special Situations Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Income			
Net gain from investments at fair value through profit or loss	3	5,297,018	2,021,032
Dividend income		116,605	176,942
Interest income on cash and cash equivalents		52,261	14,584
Interest income from financial assets at fair value through profit or loss		4,306	1,827
Dividend withholding tax reclaim		38,305	-
Dividend withholding tax expense		(16,113)	(20,625)
Finance costs		(50,898)	(29,693)
CFD financing costs		(276,576)	(268,373)
Transaction costs		(21,038)	(14)
Investment gain		**5,143,870**	**1,895,680**
Expenses			
Investment management fee	5	156,370	164,220
Performance fee	6	488,708	244,157
Administration fee	7	12,253	12,926
Depositary fee	8	101,513	12,225
Audit fee	9	10,000	(143)
Directors fee	10	1,800	3,095
Management company fee	11	3,071	(3,341)
MIFID II research cost	20	-	(55,796)
Legal fee		4,324	(19,445)
Other expenses		(16,233)	(23,535)
Total operating expenses		**761,806**	**334,363**
Increase in net assets attributable to holders of redeemable participating shares from continuing operations		**4,382,064**	**1,561,317**

All amounts relate to continuing operations. There were no gains/losses in the period 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.

GA-Courtenay Special Situations Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	42,622,184	39,010,743
Increase in net assets attributable to holders of redeemable participating shares from continuing operations	4,382,064	1,561,317
Issue of redeemable participating shares	2,959,350	2,423,190
Redemption of redeemable participating shares	(16,881,811)	(6,531,547)
Net assets attributable to holders of redeemable participating shares at the end of the period	**33,081,787**	**36,463,703**

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

GA-Courtenay Special Situations Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,382,064	1,561,317
Net changes in operating assets and liabilities		
Decrease/(increase) in financial assets at fair value through profit or loss	15,751,549	(831,631)
Increase in financial liabilities at fair value through profit or loss	620,260	46,355
Increase in other receivables	(317,946)	(20,438)
Decrease in other payables	(627,995)	(61,931)
(Increase)/decrease in dividends receivables	(13,966)	6,636
Net cash provided by operating activities	**19,793,966**	**700,308**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	2,935,658	2,168,842
Redemption of redeemable participating shares, net of redemptions payable	(16,838,378)	(6,592,134)
Net cash used in financing activities	**(13,902,720)**	**(4,423,292)**
Net increase/(decrease) in cash and cash equivalents	5,891,246	(3,722,984)
Cash and cash equivalents at the start of the period	3,678,441	5,178,588
Cash and cash equivalents at the end of the period	**9,569,687**	**1,455,604**
Cash and cash equivalents at the end of the period	10,725,462	2,207,384
Bank overdraft	(1,155,775)	(751,780)
Net cash and cash equivalents at the end of the period	**9,569,687**	**1,455,604**
Supplementary information:		
Dividend received	124,831	162,953
Interest received	56,567	16,411
Interest paid	(50,898)	(29,693)

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

GA-Courtenay Special Situations Fund

Schedule of investments
As at 30 June 2025

	Currency	Nominal holdings	Acquisition cost /notional	Fair value USD	% NAV
Financial assets at fair value through profit or loss					
Transferable securities					
Equities (listed)					
Australia					
Ainsworth Game Technology Ltd	AUD	835,000	495,892	495,232	1.50%
EnviroSuite Ltd	AUD	9,000,000	493,423	489,546	1.48%
New World Resources Ltd	AUD	23,564,527	718,203	1,003,796	3.03%
				1,988,574	**6.01%**
Bermuda					
Ocean Wilsons Holdings Ltd	GBP	15,680	327,814	322,306	0.97%
				322,306	**0.97%**
Canada					
Angus Gold Inc	CAD	87,000	45,964	50,689	0.15%
Ceres Global Corp	CAD	291,441	1,287,200	1,298,616	3.93%
CI Financial Corp	CAD	62,397	1,354,050	1,449,146	4.38%
Innergex Renewable Energy Inc	CAD	144,000	1,348,461	1,447,915	4.37%
Reyna Silver Corp	CAD	384,500	35,251	35,224	0.11%
WonderFi Technologies Inc	CAD	2,600,000	678,103	666,911	2.02%
				4,948,501	**14.96%**
Germany					
Covestro AG	EUR	17,076	1,065,421	1,210,698	3.66%
				1,210,698	**3.66%**
Sweden					
Biotage AB	SEK	82,000	1,202,789	1,231,239	3.72%
MIPS AB	SEK	17,428	699,156	810,469	2.45%
				2,041,708	**6.17%**
Switzerland					
Chocoladefabriken Lindt & Spruengli AG	CHF	53	661,459	888,882	2.69%
				888,882	**2.69%**
United Kingdom					
Aquis Exchange Plc	GBP	151,027	1,351,089	1,500,459	4.54%
Fevertree Drinks Plc	GBP	94,019	858,941	1,203,356	3.64%
Bloomsbury Publishing Plc	GBP	88,498	637,744	620,919	1.88%
Benchmark Holdings Plc	GBP	1,836,536	593,319	609,040	1.84%
Kinovo Plc	GBP	27,600	31,962	32,905	0.10%
Renold Plc	GBP	6,528	6,304	7,174	0.02%
				3,973,853	**12.02%**
United States					
ALLETE Inc	USD	4,973	320,585	318,620	0.96%
Galaxy Gaming Inc	USD	455,197	1,270,583	1,265,448	3.82%
Liberty Media Corp-Liberty Formula One	USD	5,746	499,336	545,640	1.65%
NVIDIA Corp	USD	4,142	645,285	654,395	1.98%
QXO Inc	USD	57,437	724,495	1,237,193	3.74%
Servotronics Inc	USD	6,313	238,363	296,332	0.90%
Vigil Neuroscience Inc	USD	180,000	1,441,350	1,431,000	4.32%
Vita Coco Co Inc	USD	13,046	433,112	470,960	1.42%
				6,219,588	**18.79%**
Total equities (listed)				**21,594,110**	**65.27%**
Exchange traded commodities					
Ireland					
iShares Physical Gold ETC	USD	15,000	955,364	957,975	2.90%
Total exchange traded commodities				**957,975**	**2.90%**
Total transferable securities				**22,552,085**	**68.17%**

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 30 June 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					
Luxembourg					
Spotify Technology SA*	USD	2,154	1,652,850	219,040	0.66%
				219,040	**0.66%**
Sweden					
Biotage AB***	SEK	100	1,502	14	0.00%
MIPS AB***	SEK	14,287	664,400	23,965	0.07%
				23,979	**0.07%**
Switzerland					
Chocoladefabriken Lindt & Spruengli AG Swap***	CHF	40	670,854	14,245	0.04%
				14,245	**0.04%**
United Kingdom					
Adriatic Metals Plc***	GBP	92,006	340,417	6,741	0.02%
Assura Plc*	GBP	2,200,000	1,514,922	22,008	0.07%
Deliveroo Plc*	GBP	444,000	1,070,238	3,133	0.01%
Direct Line Insurance Group Plc**	GBP	171,643	721,157	21,169	0.06%
Dowlais Group Plc***	GBP	339,141	309,518	232	0.00%
Fevertree Drinks Plc***	GBP	109,077	1,396,084	84,932	0.26%
Fevertree Drinks Plc*	GBP	52,000	665,552	9,779	0.03%
Games Workshop Group Plc***	GBP	3,030	673,480	17,394	0.05%
Marlowe Plc*	GBP	258,335	1,568,261	9,991	0.03%
Mitie Group Plc*	GBP	(284,169)	(550,627)	5,890	0.02%
Spirent Communications Plc**	GBP	384,000	1,026,118	33,678	0.10%
				214,947	**0.65%**
United States					
Amazon.com Inc***	USD	5,950	1,305,370	72,171	0.22%
Amazon.com Inc**	USD	753	165,201	10,828	0.03%
American Axle & Manufacturing Holdings Inc***	USD	(29,268)	(119,413)	9,073	0.03%
AZEK Co Inc***	USD	7,246	393,820	35,071	0.11%
CME Group Inc*	USD	596	164,270	5,290	0.02%
CME Group Inc***	USD	4,298	1,184,615	5,079	0.02%
FARO Technologies Inc***	USD	11,500	505,080	16,560	0.05%
Frontier Communications Parent Inc***	USD	32,475	1,182,090	3,146	0.01%
Frontier Communications Parent Inc**	USD	5,896	214,614	1,002	0.00%
Intercontinental Exchange Inc***	USD	6,747	1,237,872	31,168	0.09%
Intercontinental Exchange Inc*	USD	884	162,187	3,120	0.01%
Liberty Media Corp-Liberty Formula One***	USD	10,813	1,026,802	66,284	0.20%
Meta Platforms Inc***	USD	1,726	1,273,943	69,309	0.21%
Meta Platforms Inc*	USD	229	169,023	8,329	0.03%
Moody's Corp***	USD	1,542	773,452	34,331	0.10%
Moody's Corp**	USD	1,373	688,683	30,577	0.09%
Netflix Inc***	USD	966	1,293,600	97,132	0.29%
Netflix Inc*	USD	131	175,426	15,106	0.05%
QXO Inc**	USD	10,859	233,903	49,300	0.15%
QXO Inc***	USD	60,928	1,312,389	291,293	0.88%
QXO Inc*	USD	141	3,037	640	0.00%
Vita Coco Co Inc/The Swap***	USD	27,714	1,000,475	46,545	0.14%
				901,354	**2.73%**
Total contracts for difference				**1,373,565**	**4.15%**
Listed options					
United States					
S&P500 Emini 19/12/25	USD	150	47,289,375	556,875	1.69%
Total listed options				**556,875**	**1.69%**

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

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 30 June 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)					
Warrants					
Canada					
Avo Ln 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%**
Total warrants				**-**	**0.00%**

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
US Bank	USD	4,207,238	GBP	3,062,638	31 July 2025	9,709	0.03%
US Bank	USD	1,829,493	SEK	17,330,000	31 July 2025	7,100	0.02%
US Bank	USD	6,336,518	CAD	8,628,500	31 July 2025	1,940	0.01%
US Bank	USD	3,433	GBP	2,500	03 July 2025	7	0.00%
CHF I Class							
US Bank	CHF	23,156	USD	29,059	31 July 2025	156	0.00%
US Bank	CHF	287	USD	361	31 July 2025	2	0.00%
CHF R Class							
US Bank	CHF	351,948	USD	441,663	31 July 2025	2374	0.00%
EUR I Class							
US Bank	EUR	224,908	USD	263,849	31 July 2025	753	0.00%
US Bank	EUR	3,135	USD	3,678	31 July 2025	11	0.00%
EUR R Class							
US Bank	EUR	1,966,516	USD	2,306,999	31 July 2025	6,580	0.02%
US Bank	EUR	25,414	USD	29,814	31 July 2025	85	0.00%
GBP I Class							
US Bank	USD	37,050	GBP	26,969	31 July 2025	87	0.00%
GBP M Class							
US Bank	USD	43,422	GBP	31,614	31 July 2025	93	0.00%
US Bank	USD	37,177	GBP	27,061	31 July 2025	88	0.00%
GBP R Class							
US Bank	USD	8,763	GBP	6,378	31 July 2025	21	0.00%
Total forward currency contracts						**29,006**	**0.08%**
Total financial derivatives instruments						**1,959,446**	**5.92%**
Total financial assets at fair value through profit or loss						**24,511,531**	**74.09%**

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 30 June 2025

	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					
Bermuda					
Ocean Wilsons Holdings Ltd***	GBP	60,500	1,243,593	(56,721)	(0.17%)
				(56,721)	**(0.17%)**
Canada					
Canadian Pacific Kansas City Ltd***	USD	7,600	602,452	(18,088)	(0.05%)
Canadian Pacific Kansas City Ltd**	USD	9,491	752,352	(22,589)	(0.07%)
Dundee Precious Metals Inc***	CAD	(14,628)	(234,563)	(10,105)	(0.03%)
Wesdome Gold Mines Ltd*	CAD	(835)	(11,609)	(361)	0.00%
				(51,143)	**(0.15%)**
Ireland					
James Hardie Industries Plc*	AUD	(7,492)	(204,742)	(30,098)	(0.09%)
				(30,098)	**(0.09%)**
Netherlands					
Ferrari NV**	EUR	939	458,644	(5,842)	(0.02%)
Ferrari NV***	EUR	1,907	931,453	(11,864)	(0.03%)
				(17,706)	**(0.05%)**
Switzerland					
On Holding AG***	USD	4,694	244,323	(23,203)	(0.07%)
On Holding AG**	USD	9,300	484,065	(68,262)	(0.21%)
On Holding AG*	USD	12,600	655,830	(92,484)	(0.28%)
				(183,949)	**(0.56%)**
United Kingdom					
Aviva Plc**	GBP	(49,210)	(417,557)	(5,799)	(0.02%)
Bloomsbury Publishing Plc**	GBP	45,944	322,352	(5,666)	(0.02%)
Bloomsbury Publishing Plc*	GBP	45,944	322,352	(6,926)	(0.02%)
Bloomsbury Publishing Plc***	GBP	214,000	1,501,465	(26,063)	(0.08%)
Raspberry PI Holdings Plc***	GBP	130,000	813,056	(44,510)	(0.13%)
Raspberry PI Holdings Plc**	GBP	143,740	898,990	(132,170)	(0.40%)
Raspberry PI Holdings Plc*	GBP	121,000	756,768	(144,423)	(0.44%)
				(365,557)	**(1.11%)**
United States					
ALLETE Inc***	USD	7,500	480,525	(9,374)	(0.03%)
Kellanova**	USD	8,460	672,824	(26,226)	(0.08%)
Visa Inc***	USD	2,093	743,120	(16,512)	(0.05%)
Visa Inc**	USD	1,700	603,585	(17,238)	(0.05%)
				(69,350)	**(0.21%)**
Total contracts for difference				**(774,524)**	**(2.34%)**

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

GA-Courtenay Special Situations Fund

Schedule of investments (continued)
As at 30 June 2025

Financial liabilities at fair value through profit or loss (continued)

Forward currency contracts

Counterparty	Purchase currency	Amount	Sale currency	Amount	Settlement date	Fair value USD	% NAV
Fund Level							
US Bank	USD	710,350	CHF	566,000	31 July 2025	(3,743)	(0.01%)
US Bank	USD	1,304,565	EUR	1,112,000	31 July 2025	(3,688)	(0.01%)
US Bank	USD	1,670,709	AUD	2,550,000	31 July 2025	(1,525)	0.00%
US Bank	GBP	31,614	USD	43,417	01 July 2025	(95)	0.00%
US Bank	USD	2,997	GBP	2,200	02 July 2025	(18)	0.00%
US Bank	USD	2,754	GBP	2,022	01 July 2025	(17)	0.00%
US Bank	USD	2,725	GBP	2,000	02 July 2025	(16)	0.00%
CHF R Class							
US Bank	USD	2,721	CHF	2,168	31 July 2025	(15)	0.00%
GBP I Class							
US Bank	GBP	5,588,569	USD	7,677,577	31 July 2025	(18,109)	(0.06%)
GBP M Class							
US Bank	GBP	4,714,326	USD	6,476,540	31 July 2025	(15,276)	(0.05%)
GBP R Class							
US Bank	GBP	1,318,327	USD	1,811,118	31 July 2025	(4,272)	(0.01%)
US Bank	GBP	2,500	USD	3,434	31 July 2025	(7)	0.00%
Total forward currency contracts						**(46,781)**	**(0.14%)**
Total financial derivatives instruments						**(821,305)**	**(2.48%)**
Total financial liabilities at fair value through profit or loss						**(821,305)**	**(2.48%)**
Cash and cash equivalents and other net assets						**9,391,561**	**28.39%**
Net assets attributable to holders of redeemable participating shares						**33,081,787**	**100.00%**

Analysis of total assets	% of total assets
Transferable securities listed on an official stock exchange or dealt on another regulated market	63.24%
Financial derivative instruments dealt on a regulated market	1.56%
OTC financial derivative instruments	3.93%
Other assets	31.27%
	100.00%

GA-Courtenay Special Situations Fund

Schedule of economic investments
As at 30 June 2025

	% of net assets
Financial assets at fair value through profit or loss	
Automobile Components	0.03%
Banks	4.54%
Beverages	5.49%
Building Products	4.88%
Capital Markets	4.70%
Chemicals	3.66%
Commercial Services	0.10%
Commercial Services & Supplies	3.98%
Commodity Fund	2.90%
Communications Equipment	0.11%
Currency contracts	0.08%
Electric Utilities	0.96%
Electronic Equipment, Instruments & Components	0.05%
Entertainment	2.85%
Equity Index	1.69%
Food Products	4.57%
Health Care REITs	0.07%
Hotels, Restaurants & Leisure	5.32%
Independent Power and Renewable Electricity Producers	4.38%
Insurance	0.06%
Interactive Media & Services	0.24%
Internet & Catalog Retail	0.26%
Leisure Products	2.57%
Life Sciences Tools & Services	8.04%
Machinery	0.02%
Media	1.88%
Metals & Mining	3.31%
Miscellaneous Manufacturing	0.90%
Semiconductors & Semiconductor Equipment	1.98%
Software	3.50%
Transportation Infrastructure	0.97%
	74.09%
Financial liabilities at fair value through profit or loss	
Automobiles	(0.05%)
Construction Materials	(0.09%)
Consumer Finance	(0.10%)
Currency contracts	(0.14%)
Electric Utilities	(0.03%)
Food Products	(0.08%)
Ground Transportation	(0.12%)
Insurance	(0.02%)
Media	(0.12%)
Metals & Mining	(0.03%)
Technology Hardware, Storage & Peripherals	(0.97%)
Textiles, Apparel & Luxury Goods	(0.56%)
Transportation Infrastructure	(0.17%)
	(2.48%)
Cash and cash equivalents and other net assets	**28.39%**
Net assets attributable to holders of redeemable participating shares	**100.00%**

GA-Courtenay Special Situations Fund

Unaudited statement of significant portfolio changes
For the period ended 30 June 2025

Purchases	Cost USD
Fevertree Drinks Plc	3,140,773
Lumina Gold Corp	2,690,166
Infinera Corp	2,360,312
H&E Equipment Services Inc	1,957,178
Bigtincan Holdings Ltd	1,922,968
Qxo Inc	1,902,875
Ci Financial Corp	1,882,878
Innergex Renewable Energy	1,872,862
Spotify Technology SA	1,848,350
Frontier Communications Pare	1,844,406
Liberty Media Corp-Formula-A	1,795,349
Alliance Pharma Plc	1,623,647
Learning Technologies Group	1,620,995
Marlowe Plc	1,539,886
Chocoladefabriken Lindt-Pc	1,443,204
Vigil Neuroscience Inc	1,441,350
2Seventy Bio Inc	1,436,218
Vita Coco Co Inc/The	1,370,277
Ceres Global Ag Corp	1,287,200
Amazon.Com Inc	1,264,712
Accolade Inc	1,259,168
Mips AB	1,245,464
Canadian Pacific Kansas City	1,238,446
Raspberry Pi Holdings Plc	1,221,773
Biotage AB	1,202,789
Heroux-Devtek Inc	1,058,377
Air Transport Services Group	1,046,241
Howard Hughes Holdings Inc	1,043,747
Bloomsbury Publishing Plc	971,848
Payfare Inc	967,729
Ishares Physical Gold Etc	955,364
Altus Power Inc	909,191
Crayon Group Holding AS	853,189
Arcadium Lithium Plc	838,839
H&T Group Plc	761,051
Kellanova	750,668
New World Resources Ltd	718,203
Wonderfi Technologies Inc	678,103
Moody'S Corp	658,433
Nvidia Corp	645,285
Cross Country Healthcare Inc	629,854

GA-Courtenay Special Situations Fund

Unaudited statement of significant portfolio changes (continued)
For the period ended 30 June 2025

Sales	Proceeds USD
Loungers Ltd	4,129,660
O3 Mining Inc	3,937,431
Lumina Gold Corp	2,839,033
Arcadium Lithium Plc	2,794,539
Fevertree Drinks Plc	2,764,156
Infinera Corp	2,374,281
Spotify Technology SA	2,045,734
Air Transport Services Group	1,982,239
H&E Equipment Services Inc	1,964,891
Frontier Communications Pare	1,855,907
Bigtincan Holdings Ltd	1,855,338
Learning Technologies Group	1,742,512
Alliance Pharma Plc	1,689,693
Doro AB	1,601,261
Melcor Real Estate Investment	1,578,662
Paramount Global-Class A	1,557,337
Marlowe Plc	1,525,754
Qxo Inc	1,343,717
Playags Inc	1,342,883
Liberty Media Corp-Formula-A	1,307,123
Cross Country Healthcare Inc	1,305,831
Heroux-Devtek Inc	1,294,414
Accolade Inc	1,267,504
Canadian Pacific Kansas City	1,245,936
Amazon.Com Inc	1,233,080
Markforged Holding Corp	1,088,252
H&T Group Plc	1,088,046
Best Inc - Adr	1,045,127
Vita Coco Co Inc/The	1,034,959
Chocoladefabriken Lindt-Pc	1,026,935
Surmodics Inc	1,026,876
Howard Hughes Holdings Inc	991,711
Barnes Group Inc	940,905
Summit Materials Inc -Cl A	879,609
Universal Stainless & Alloy	877,476
Bally's Corp	863,194
Ercros SA	843,162
Raspberry Pi Holdings Plc	818,431
Covestro Ag-Tend	814,576
Brand Architekts Group Plc	813,643
Manitex International Inc	807,604
Crayon Group Holding AS	765,673
Kellanova	747,217

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 period.

Canaccord Genuity Dynamic Fund

Investment Manager's (Canaccord Genuity Wealth Management (International) Limited) report
For the period ended 30 June 2025

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.

Fund Performance
The Canaccord Dynamic Fund GBP I Master Class delivered a stellar +3.80% return in January, comfortably outpacing the Morningstar GBP Flexible Allocation peer group of +2.39%. This strong performance underscores our strategic positioning and ability to navigate evolving market conditions effectively.

Market Review
Global equity markets surged in January, with the MSCI World Index up +3.55% in USD terms. Interestingly, European stocks led the charge at +8.15% (EUR), while the S&P 500 (+2.78%) and Nasdaq 100 (+2.25%) lagged. One of the most striking market events was the tech-driven sell-off triggered by Deepseek, a Chinese AI model rivalling OpenAI. Despite concerns over potential wasteful hyperscale capex, we believe AI infrastructure investment remains intact. Morgan Stanley projects AI-related capex to reach $315 billion in 2025 and $367 billion in 2026, ensuring continued tailwinds for semiconductor leaders like Nvidia, TSMC, ARM, and Broadcom. While Deepseek highlights China's push for AI self-sufficiency, it is unlikely to derail long-term AI growth. The ultimate goal—Artificial General Intelligence (AGI)—demands capital, cutting-edge technology, and scale, all of which favours dominant players with deep resources.
UK gilts faced early pressure as 10-year yields spiked to 4.92% before settling back. A mix of factors fuelled the sell-off:

- Sticky UK inflation raised doubts over the Bank of England's (BoE) ability to cut rates.
- A cautious Fed stance led to global bond repricing.
- Higher UK government borrowing pushed gilt yields higher relative to US Treasuries.

However, as markets digested these shifts, gilt yields stabilized, and global bond yields declined. With the BoE implementing a 0.25% rate cut this month and signalling further easing, we remain agile in our fixed-income strategy.

The US Dollar continues to strengthen, benefiting our portfolio, where 35% of assets are USD- denominated. While Sterling weakness raises concerns for some, we choose to downplay them, provided the decline remains orderly. The new Labour government must now earn the trust of international investors, a factor we will be watching closely.

Gold soared +6.63% in USD last month, defying its traditional inverse correlation with a strong US Dollar and restrictive real interest rates. Gold is reaffirming its role as an alternative currency. We maintain a 5% core position in gold, complemented by our investment in Barrick Gold.

Fund Summary
At month-end, the fund maintained a well-balanced allocation:

- 54% in equities – capitalizing on global market momentum
- 29% in fixed-income – strategically managed amid shifting rate expectations
- 5% in gold – a hedge against uncertainty
- 12% in cash – providing flexibility to capture future opportunities

With cash returns remaining attractive, we are well- positioned to deploy capital effectively when opportunities arise.

Market Outlook
As we move forward, our disciplined approach and strategic positioning will ensure we capitalize on market trends while managing risks effectively. AI, fixed-income volatility, currency dynamics, and commodities all present both challenges and opportunities—and we are ready to use them to the fund's advantage.

Geoffrey Marson
Canaccord Genuity Wealth (International) Limited
January 2025

Canaccord Genuity Dynamic Fund

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 GBP	31 December 2024 GBP
Assets			
Cash and cash equivalents	4	203,478	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		**203,478**	**114,274,001**
Liabilities			
Bank overdraft	4	20,016	338,965
Financial liabilities at fair value through profit or loss	3		
- Financial derivative instruments		-	34,676
Redemptions payable		-	64,102
Investment management fee payable	5	-	110,179
Performance fee payable		-	148,260
Administration fee payable	7	-	3,053
Depositary fee payable	8	1,988	11,911
Audit fee payable	9	4,140	5,468
Management company fee payable	11	1,525	1,019
Liquidation fee payable		4,238	-
Due to affiliates		122,135	
Other accrued expenses		49,436	72,612
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**203,478**	**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

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025* GBP	30 June 2024 GBP
Income			
Net gain from investments at fair value through profit or loss	3	4,241,706	6,933,889
Dividend income		79,155	603,812
Interest income on cash and cash equivalents		31,804	68,165
Interest income from financial assets at fair value through profit or loss		77,225	411,631
Dividend withholding tax reclaim		-	35,660
Dividend withholding tax expense		(10,570)	(134,959)
Finance costs		(7,575)	(8)
Transaction costs		(19)	(894)
Investment gain		**4,411,726**	**7,917,296**
Expense			
Investment management fee	5	104,240	631,166
Performance fee		445	127,546
Administration fee	7	3,726	21,624
Depositary fee	8	12,793	17,253
Audit fee	9	5,532	10,159
Directors' fee	10	2,867	9,728
Management company fee	11	2,081	(13,150)
MIFID II research cost	20	5,461	(139,007)
Liquidation fee		8,100	-
Legal fee		34,882	18,018
Other expenses		25,234	33,787
Total operating expenses		**205,361**	**717,124**
Increase in net assets attributable to holders of redeemable participating shares from operations		**4,206,365**	**7,200,172**

*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

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025* GBP	30 June 2024 GBP
Net assets attributable to holders of redeemable participating shares at the start of the period	113,483,756	109,890,871
Increase in net assets attributable to holders of redeemable participating shares from operations	4,206,365	7,200,172
Issue of redeemable participating shares	3,037,089	12,799,315
Redemption of redeemable participating shares	(120,727,210)	(18,097,372)
Net assets attributable to holders of redeemable participating shares at the end of the period	**-**	**111,792,986**

*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

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025* GBP	30 June 2024 GBP
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	4,206,365	7,200,172
Net changes in operating assets and liabilities		
Decrease in financial assets at fair value through profit or loss	110,420,527	1,925,863
(Decrease)/increase in financial liabilities at fair value through profit or loss	(34,676)	46,670
Decrease/(increase) in other receivables	23,682	(5,751)
Decrease in other payables	(169,040)	(247,308)
Decrease in dividends receivable	46,881	137
Decrease/(increase) in interest receivable	292,473	(265,939)
Net cash provided by operating activities	**114,786,212**	**8,653,844**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	4,518,961	12,876,626
Redemption of redeemable participating shares, net of redemptions payable	(120,791,312)	(18,884,432)
Net cash used in financing activities	**(116,272,351)**	**(6,007,806)**
Net (decrease)/increase in cash and cash equivalents	(1,486,139)	2,646,038
Cash and cash equivalents at the start of the period	1,669,601	3,451,797
Cash and cash equivalents at the end of the period	**183,462**	**6,097,835**
Cash and cash equivalents at end of the period	203,478	6,098,130
Bank overdraft	(20,016)	(295)
Net cash and cash equivalents at the end of the period	**183,462**	**6,097,835**
Supplementary information:		
Dividend received	115,466	504,650
Interest received	401,502	213,857
Interest paid	(7,575)	(8)

*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
For the financial year ended 30 June 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	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-Class A	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-Sp Adr	1,669,407
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
Shopify Inc - Class A	1,338,188
Barrick Mining Corp	1,328,949
Johnson & Johnson	1,322,402
Microsoft Corp	1,305,672
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

Unaudited statement of financial position
As at 30 June 2025

	Notes	30 June 2025 USD	31 December 2024 USD
Assets			
Cash and cash equivalents	4	148,391	150,355
Other assets		-	14,689
Total assets		**148,391**	**165,044**
Liabilities			
Redemptions payable		71,731	70,044
Depositary fee payable	8	-	5,693
Management company fee payable	11	-	7,043
Other accrued expenses		76,660	82,264
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**148,391**	**165,044**
Net assets attributable to holders of redeemable participating shares		**-**	**-**

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

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

Brook Global Emerging Markets Fund

Unaudited statement of comprehensive income
For the period ended 30 June 2025

	Note	30 June 2025 USD	30 June 2024 USD
Income			
Interest income on cash and cash equivalents		1,848	74,057
Finance costs		(161)	(329)
Investment gain		**1,687**	**73,728**
Expenses			
Directors' fee	10	(104)	-
Management company fee	11	(7,043)	-
MIFID II research cost	20	(10,405)	-
Legal fee		46,312	-
Other expenses		(28,760)	7,438
Total operating expenses		**-**	**7,438**
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations		**1,687**	**66,290**

All amounts above relate to discontinued operations.

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

Brook Global Emerging Markets Fund

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Net assets attributable to holders of redeemable participating shares at the start of the period	-	-
Increase in net assets attributable to holders of redeemable participating shares from discontinued operations	1,687	66,290
Issue of redeemable participating shares	-	-
Increase in redemption payables	(1,687)	-
Redemption of redeemable participating shares	-	(66,290)
Net assets attributable to holders of redeemable participating shares at the end of the period	**-**	**-**

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

Brook Global Emerging Markets Fund

Unaudited statement of cash flows
For the period ended 30 June 2025

	30 June 2025 USD	30 June 2024 USD
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	1,687	66,290
Net changes in operating assets and liabilities		
Decrease/(increase) in other receivables	14,689	(145)
Decrease in other payables	(18,340)	(12,421)
Net cash (used in)/provided by operating activities	**(1,964)**	**53,724**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	-	-
Redemption of redeemable participating shares, net of redemptions payable	-	-
Net cash used in financing activities	**-**	**-**
Net (decrease)/increase in cash and cash equivalents	(1,964)	53,724
Cash and cash equivalents at the start of the period	150,355	96,566
Cash and cash equivalents at the end of the period	**148,391**	**150,290**
Cash and cash equivalents at the end of the period	148,391	150,290
Net cash and cash equivalents at the end of the period	**148,391**	**150,290**
Supplementary information:		
Interest received	1,848	74,057
Interest paid	(161)	(329)

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 unaudited statements of financial position, comprehensive income, changes in net assets attributable to holders of redeemable participating shares and cash flows.

Unaudited statement of financial position (Company Totals)
As at 30 June 2025

	Notes	30 June 2025 EUR	31 December 2024 EUR
Assets			
Cash and cash equivalents	4	126,189,290	101,127,328
Financial assets at fair value through profit or loss	3	-	
- Transferable securities		1,132,403,552	1,081,074,164
- Financial derivative instruments		7,766,883	8,129,627
Subscriptions receivable		8,090,300	2,488,042
Securities sold receivable		969,115	861,207
Dividends receivable		1,503,465	981,774
Interest receivable		192,160	508,951
Other assets		31,166	260,840
Total assets		**1,277,145,931**	**1,195,431,933**
Liabilities			
Bank overdraft	4	2,890,937	4,410,545
Amounts payable on spot contracts		37	22
Financial liabilities at fair value through profit or loss	3	-	
- Financial derivative instruments		8,695,208	4,009,707
Redemptions payable		529,444	156,729
Securities purchased payable		10,661,913	2,719,609
Investment management fee payable	5	907,476	942,324
Performance fee payable	6	5,397,924	992,016
Administration fee payable	7	47,071	43,559
Depositary fee payable	8	164,047	136,083
Audit fee payable	9	77,000	78,742
Management company fee payable	11	46,745	29,179
Liquidation fee payable		480,057	486,645
Due to affiliates		142,580	-
Other accrued expenses		520,408	655,774
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**30,560,847**	**14,660,934**
Net assets attributable to holders of redeemable participating shares		**1,246,585,084**	**1,180,770,999**

GenFunds Global plc (Company Totals)

Unaudited statement of comprehensive income (Company Totals)
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Income			
Net gain from investments at fair value through profit or loss	3	136,009,464	25,072,403
Dividend income		26,984,563	28,308,066
Interest income on cash and cash equivalents		2,003,447	1,687,858
Interest income from financial assets at fair value through profit or loss		112,786	505,575
Other income		25,154	25,996
Dividend withholding tax reclaim	2	502,350	2,885,478
Dividend withholding tax expense		(2,951,176)	(5,621,128)
Finance costs		(82,262)	(28,022)
CFD financing costs		(1,252,057)	(657,205)
Transaction costs		(32,484)	13,521
Investment gain		**161,319,785**	**52,192,542**
Expenses			
Investment management fee	5	5,013,563	5,126,334
Performance fee	6	5,659,345	831,357
Administration fee	7	261,091	255,569
Depositary fee	8	368,134	158,093
Audit fee	9	98,345	43,559
Directors' fee	10	48,358	124,818
Management company fee	11	94,447	29,648
MIFID II research cost	20	90,699	(792,957)
Legal fee		242,876	212,212
Liquidation fee		13,606	-
Other accrued expenses		293,217	483,320
Fee cap reimbursement		-	(849)
Total operating expenses		**12,183,681**	**6,471,104**
Increase in net assets attributable to holders of redeemable participating shares from operations		**149,136,104**	**45,721,438**

GenFunds Global plc (Company Totals)

Unaudited statement of changes in net assets attributable to holders of redeemable participating shares (Company Totals)
For the period ended 30 June 2025

	Note	30 June 2025 EUR	30 June 2024 EUR
Net assets attributable to holders of redeemable participating shares at the start of the period		1,180,770,999	1,077,582,740
Increase in net assets attributable to holders of redeemable participating shares from operations		149,136,104	45,721,438
Issue of redeemable participating shares		218,551,171	238,734,472
Redemption of redeemable participating shares		(282,830,612)	(221,129,449)
Reduction of redemption payable		(359,163)	-
Notional foreign exchange adjustment	2a(iii)	(18,683,415)	8,266,203
Net assets attributable to holders of redeemable participating shares at the end of the period		**1,246,585,084**	**1,149,175,404**

GenFunds Global plc (Company Totals)

Unaudited statement of cash flows (Company Totals)
For the period ended 30 June 2025

	30 June 2025 EUR	30 June 2024 EUR
Cash flow from operating activities		
Increase in net assets attributable to holders of redeemable participating shares from operations	149,136,104	45,721,439
Net changes in operating assets and liabilities		
Increase in financial assets at fair value through profit or loss	(50,966,644)	(49,885,272)
Increase in financial liabilities at fair value through profit or loss	4,685,501	2,180,460
Decrease in other receivables	121,766	4,868,523
Increase/(decrease) in other payables	12,361,305	(6,504,697)
Increase in dividends receivable	(521,691)	(1,838,102)
Decrease/(increase) in interest receivable	316,791	(477,901)
Net cash provided by/(used in) operating activities	**115,133,132**	**(5,935,550)**
Cash flows from financing activities		
Issue of redeemable participating shares, net of subscriptions receivable	212,948,913	239,259,941
Redemption of redeemable participating shares, net of redemptions payable	(282,817,060)	(221,625,505)
Net cash (used in)/provided by financing activities	**(69,868,147)**	**17,634,436**
Net increase in cash and cash equivalents	45,264,985	11,698,886
Cash and cash equivalents at the start of the period	96,716,783	79,134,068
Notional foreign exchange adjustment	(18,683,415)	8,266,203
Cash and cash equivalents at the end of the period	**123,298,353**	**99,099,157**
Cash and cash equivalents at end of the period	126,189,290	101,141,480
Bank overdraft	(2,890,937)	(2,042,323)
Net cash and cash equivalents at the end of the period	**123,298,353**	**99,099,157**
Supplementary information:		
Dividend received	24,014,046	23,734,314
Interest received	2,433,024	1,715,532
Interest paid	(82,262)	(28,022)

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 Absolute Return Fund	Euro I, GBP I, GBP M	5 January 2016
Lancaster Absolute Return (Irl) Fund	EUR I, GBP I, GBP M, GBP R, USD I, USD R	12 December 2018
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
Ardtur Pan European Fund	EUR R, GBP I, GBP IR, GBP R, USD I	31 January 2022
Lancaster Developed Markets Fund	EUR I, GBP I, GBP LI, GBP M, GBP R, USD I, USD R	31 January 2022
Ardtur European Focus Fund	Euro A, Euro AC, Euro B, Euro I, Euro R, GBP A, GBP I, GBP M, USD I, USD R	31 January 2022
SWMC European Fund	EUR B, GBP B, USD B, USD D	9 December 2024

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. SWMC European Fund was launched on 9 December 2024.

2. Material accounting policies

(a) Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") 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 period. 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, except for the valuation of financial assets and liabilities at fair value. Brook Global Emerging Markets Fund which terminated on 22 September 2023 and GenFunds Global Swan Fund which terminated on 20 October 2023 have been prepared on a basis other than going concern.

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 Pan European 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 period 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.

(ii) 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 30 June 2025, the translation adjustment was a notional loss of €18,683,415 (30 June 2024: notional gain of €8,266,203); 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 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 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:

30 June 2025

Sub-fund name	No. of assets held	Monetary value	% of the NAV of the sub-fund
GenFunds Global Swan Fund	8	EUR 2,752	-
Ardtur Pan European Fund	2	-	-
Lancaster Absolute Return (Irl) Fund	6	-	-
GA-Courtenay Special Situations Fund	3	-	-
Lancaster Developed Markets Fund	5	-	-

31 December 2024

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

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 trade 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)

(iii) 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.

(iv) 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 period.

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 period. 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.

During the period to 30 June 2024, adjustments to prior period fees were made to bring accruals in line with expected budgets. The expenses recognised in the Statement of Comprehensive Income includes these once off accrual adjustments which may be positive or negative and as such may not be representative of the true actual annualised expense.

(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 period ended 30 June 2025, there was no expense cap. For the period ended 30 June 2024, there was an expense cap on Ardtur Pan European Fund of EUR 849.

(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 period ended 30 June 2025 and 30 June 2024:

	30 June 2025 EUR	30 June 2024 EUR
Tax reclaim		
GenFunds Global Swan Fund	388,970	-
Ardtur European Focus Absolute Return Fund	7,544	147,127
Lancaster Absolute Return (Irl) Fund	14,726	14,610
GA-Courtenay Special Situations Fund	35,077	-
Ardtur Pan European Fund	-	82,260
Lancaster Developed Markets Fund	-	4,974
Canaccord Genuity Dynamic Fund	-	41,724
Ardtur European Focus Fund	56,033	2,594,783
SWMC European Fund	-	-

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 period ended 30 June 2025	Ardtur European Focus Fund EUR	Ardtur Pan European 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	Canaccord Genuity Dynamic Fund*** GBP	GA-Courtenay Special Situations Fund USD	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	24,087,473	625,237	1,964,442	475,617	15	8,717,536	1,351,187	16,243,017	1,850,142	59,712,618
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	70,376,720	2,513,465	3,477,272	3,725,466	(33,249)	1,927,340	5,502,434	(12,001,311)	3,446,876	76,296,846
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**94,464,193**	**3,138,702**	**5,441,714**	**4,201,083**	**(33,234)**	**10,644,876**	**6,853,621**	**4,241,706**	**5,297,018**	**136,009,464**

For the period ended 30 June 2024	Ardtur European Focus Fund EUR	Ardtur Pan European 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	Canaccord Genuity Dynamic Fund*** GBP	GA-Courtenay Special Situations Fund USD	Total Company EUR
Net realised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	20,674,574	259,925	2,872,499	-	-	4,872,638	2,665,060	6,291,578	918,640	40,184,839
Change in unrealised gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	(11,085,729)	(120,642)	(1,709,597)	-	8,305	(1,353,132)	(2,586,724)	642,311	1,102,392	(15,112,436)
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange	**9,588,845**	**139,283**	**1,162,902**	**-**	**8,305**	**3,519,506**	**78,336**	**6,933,889**	**2,021,032**	**25,072,403**

* 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 30 June 2025.

Ardtur Pan European 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	2,572
American Airlines Group	Written down to nil	N/A	-
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources	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
Equity securities

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 2024

Ardtur Pan European 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	Written down to nil	N/A	-
Rosneft Oil Co	Written down to nil	N/A	-
Tri-Star Resources	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	-

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	-

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

(ii) Fair value of financial instruments (continued)

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.

Notes to the financial statements (continued)
For the period ended 30 June 2025

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2025

Ardtur European Focus Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	800,241,227	-	-	800,241,227
- Derivatives				
- Forward currency contracts	-	4,335	-	4,335
Financial assets at fair value through profit or loss	**800,241,227**	**4,335**	**-**	**800,245,562**
- Derivatives				
- Forward currency contracts	-	116	-	116
Financial liabilities at fair value through profit or loss	**-**	**116**	**-**	**116**

Ardtur Pan European Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	24,978,287	-	-	24,978,287
Financial assets at fair value through profit or loss	**24,978,287**	**-**	**-**	**24,978,287**

Ardtur European Focus Absolute Return Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	61,144,513	-	-	61,144,513
- Debt securities	50,996,724	-	-	50,996,724
- Derivatives				
- Forward currency contracts		112,576		112,576
- Contracts for difference	-	1,952,849	-	1,952,849
Financial assets at fair value through profit or loss	**112,141,237**	**2,065,425**	**-**	**114,206,662**
- Derivatives				
- Forward currency contracts	-	214,397	-	214,397
- Contracts for difference	-	1,958,628	-	1,958,628
Financial liabilities at fair value through profit or loss	**-**	**2,173,025**	**-**	**2,173,025**

SWMC European Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	54,361,202	-	-	54,361,202
Financial assets at fair value through profit or loss	**54,361,202**	**-**	**-**	**54,361,202**

GenFunds Global Swan Fund	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Equity securities	-	-	2,572	2,572
Financial assets at fair value through profit or loss	**-**	**-**	**2,572**	**2,572**

Lancaster Absolute Return (Irl) Fund	**Level 1 GBP**	**Level 2 GBP**	**Level 3 GBP**	**Total GBP**
- Equity securities	51,429,974	-	-	51,429,974
- Debt securities	1,371,947	-	-	1,371,947
- Derivatives				
- Forward currency contracts	-	541,660	-	541,660
- Contracts for difference	-	2,711,739	-	2,711,739
Financial assets at fair value through profit or loss	**52,801,921**	**3,253,399**	**-**	**56,055,320**
- Derivatives				
- Forward currency contracts	-	9,179	-	9,179
- Futures	169,642	-	-	169,642
- Contracts for difference	-	4,333,057	-	4,333,057
Financial liabilities at fair value through profit or loss	**169,642**	**4,342,236**	**-**	**4,511,878**

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

(ii) Fair value of financial instruments (continued)

As at 30 June 2025 (continued)

Lancaster Developed Markets Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
- Equity securities	70,226,878	-	-	70,226,878
- Derivatives				
- Forward currency contracts	-	269,827	-	269,827
Financial assets at fair value through profit or loss	**70,226,878**	**269,827**	**-**	**70,496,705**
- Derivatives				
- Forward currency contracts	-	651,771	-	651,771
Financial liabilities at fair value through profit or loss	**-**	**651,771**	**-**	**651,771**

GA-Courtenay Special Situations Fund	**Level 1 USD**	**Level 2 USD**	**Level 3 USD**	**Total USD**
- Equity securities	21,594,111	-	-	21,594,111
- Exchange traded commodities	957,975	-	-	957,975
- Derivatives				
- Forward currency contracts	-	29,006	-	29,006
- Listed option	556,875	-	-	556,875
- Contracts for difference	-	1,373,565	-	1,373,565
Financial assets at fair value through profit or loss	**23,108,961**	**1,402,571**	**-**	**24,511,532**
- Derivatives				
- Forward currency contracts	-	46,781	-	46,781
- Contracts for difference	-	774,524	-	774,524
Financial liabilities at fair value through profit or loss	**-**	**821,305**	**-**	**821,305**

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 Pan European 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	**48,505,253**	**3,292,866**	**-**	**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	49,924,796	-	-	49,924,796
- Derivatives				
- Forward currency contracts	-	100,906	-	100,906
Financial assets at fair value through profit or loss	**110,319,621**	**100,906**	**-**	**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 30 June 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 Pan European Fund	**30 June 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	**30 June 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	2,572	-	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	**2,572**	**-**	**5,381**	**-**

Lancaster Absolute Return (Irl) Fund	**30 June 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	**30 June 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-Courteney Special Situations Fund	**30 June 2025**		**31 December 2024**	
	Fair value USD	**% of net assets**	**Fair value USD**	**% of net assets**
ANI Pharmaceticals Inc	-	-	-	-
Avo Ln Warrant 30/03/2026	-	-	-	-
Avo Ln Warrant 31/10/2027	-	-	-	-
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 30 June 2024, 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 period/year:

Ardtur Pan European Fund	**30 June 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 (30 June 2024: loss of €Nil).

GenFunds Global Swan Fund	**30 June 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	(2,809)	(33,145)
Closing balance	**2,572**	**5,381**

The unrealized loss on level 3 financial instruments held at the reporting date is loss of €2,809 (30 June 2024: gain of €849).

Lancaster Absolute Return (Irl) Fund	**30 June 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 (30 June 2024: gain of £9,241).

Lancaster Developed Markets Fund	**30 June 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 (30 June 2024: gain of $5,819).

GA-Courtenay Special Situations Fund	**30 June 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 (30 June 2024: loss of $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).

	30 June 2025 EUR	31 December 2024 EUR
Ardtur Pan European Fund		
Equities (unlisted)	-	-

	30 June 2025 EUR	31 December 2024 EUR
GenFunds Global Swan Fund		
Equities (unlisted)	257	538

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

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

	30 June 2025 USD	31 December 2024 USD
GA-Courtenay Special Situation Fund		
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 AA- as per Standard & Poor's rating agency (2024: AA-). European Depositary Bank is not publicly rated. The credit rating of Morgan Stanley & Co. International is A+ (2024: A+), by Standard & Poor's. The credit rating for Cantor Fitzgerald Europe Limited is BBB- (2024: BBB-), the credit rating for StoneX Group Inc is BB- (2024: BB-) and the credit rating for U.S. Bank is A+ (2024: A+).

The tables below show the cash amounts held by the Company at the reporting dates:

4. Cash and cash equivalents (continued)

Ardtur European Focus Fund	Credit rating(S&P)	Currency	30 June 2025 EUR equivalent balance	31 December 2024 EUR equivalent balance
Cash at Bank				
European Depositary Bank	NR	CHF	13,645	-
European Depositary Bank	NR	DKK	1,936	3,080
European Depositary Bank	NR	EUR	40,460,500	29,814,029
European Depositary Bank	NR	GBP	2,824,640	764,464
European Depositary Bank	NR	NOK	90	21
European Depositary Bank	NR	USD	1,516,079	1,693,736
			44,816,890	**32,275,330**
Bank Overdraft				
European Depositary Bank	NR	CHF	-	(6,356)
			-	**(6,356)**

Ardtur Pan European Fund	Credit rating(S&P)	Currency	30 June 2025 EUR equivalent balance	31 December 2024 EUR equivalent balance
Cash at Bank				
European Depositary Bank	NR	AUD	1	585
European Depositary Bank	NR	CAD	1	1,051
European Depositary Bank	NR	CHF	42,159	41,979
European Depositary Bank	NR	DKK	-	80
European Depositary Bank	NR	EUR	578,065	603,833
European Depositary Bank	NR	GBP	115,305	46,629
European Depositary Bank	NR	NOK	240,671	238,836
European Depositary Bank	NR	SEK	-	6
European Depositary Bank	NR	SGD	388	411
European Depositary Bank	NR	USD	95,633	108,299
European Depositary Bank	NR	ZAR	23	24
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	-	1
			1,072,246	**1,041,734**
Bank Overdraft				
J.P. Morgan Bank SE Dublin Branch*	AA-	USD	-	(18,035)
			-	**(18,035)**

Ardtur European Focus Absolute Return Fund	Credit rating(S&P)	Currency	30 June 2025 EUR equivalent balance	31 December 2024 EUR equivalent balance
Cash at Bank				
Cantor Fitzgerald Europe Limited	BBB-	DKK	1,160,788	-
Cantor Fitzgerald Europe Limited	BBB-	EUR	3,358,505	2,228,802
Cantor Fitzgerald Europe Limited	BBB-	GBP	604,936	1,008,967
Cantor Fitzgerald Europe Limited	BBB-	SEK	-	32,831
European Depositary Bank	NR	CAD	298	317
European Depositary Bank	NR	CHF	47	47
European Depositary Bank	NR	DKK	63,539	63,569
European Depositary Bank	NR	EUR	4,140,714	4,463,125
European Depositary Bank	NR	GBP	177,144	345,722
European Depositary Bank	NR	NOK	262,293	260,292
European Depositary Bank	NR	USD	131,602	153,153
			9,899,866	**8,556,825**
Due from Broker				
Cantor Fitzgerald Europe Limited*	BBB-	EUR	3,373,285	1,850,000
US Bank*	A+	EUR	760,000	760,000
			4,133,285	**2,610,000**

SWMC European Fund	Credit rating(S&P)	Currency	30 June 2025 EUR equivalent balance	31 December 2024 EUR equivalent balance
Cash at Bank				
European Depositary Bank	NR	CHF	1,167	-
European Depositary Bank	NR	EUR	43,924	566,315
European Depositary Bank	NR	GBP	35,489	31,046
European Depositary Bank	NR	USD	149,514	-
			230,094	**597,361**
Bank Overdraft				
European Depositary Bank	NR	USD	-	(482,859)
			-	**(482,859)**

4. Cash and cash equivalents (continued)

GenFunds Global Swan Fund	Credit rating (S&P)	Currency	30 June 2025 EUR equivalent balance	31 December 2024 EUR equivalent balance
Cash at Bank				
European Depositary Bank	NR	AUD	1,745	1,839
European Depositary Bank	NR	CAD	-	1
European Depositary Bank	NR	EUR	279,938	285,507
European Depositary Bank	NR	GBP	223,707	229,454
European Depositary Bank	NR	NOK	369,472	-
European Depositary Bank	NR	USD	84,784	94,494
			959,646	**611,295**
Bank Overdraft				
Cantor Fitzgerald Europe Limited	BBB-	CHF	(218,087)	(52,260)
Cantor Fitzgerald Europe Limited	BBB-	DKK	-	(187,517)
Cantor Fitzgerald Europe Limited	BBB-	SEK	(745,349)	-
			(963,436)	**(239,777)**

Lancaster Absolute Return (Irl) Fund	Credit rating (S&P)	Currency	30 June 2025 GBP equivalent balance	31 December 2024 GBP equivalent balance
Cash at Bank				
European Depositary Bank	NR	CHF	10	9
European Depositary Bank	NR	EUR	50,268	20,347
European Depositary Bank	NR	GBP	3,903,560	2,128,200
European Depositary Bank	NR	GBP	-	787
European Depositary Bank	NR	NOK	12,160	-
European Depositary Bank	NR	USD	330,981	-
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	2	2
J.P. Morgan Bank SE Dublin Branch	AA-	RUB	8	6
J.P. Morgan Bank SE Dublin Branch	AA-	USD	1	1
Morgan Stanley & Co. International	A+	CHF	11,550	-
Morgan Stanley & Co. International	A+	DKK	-	757
Morgan Stanley & Co. International	A+	EUR	-	6,564
Morgan Stanley & Co. International	A+	GBP	39,321,479	33,893,650
Morgan Stanley & Co. International	A+	SEK	-	219
Morgan Stanley & Co. International	A+	USD	-	36,548
			43,630,019	**36,087,090**
Due from Broker				
Morgan Stanley & Co. International*	A+	GBP	1,323,845	-
US Bank*	A+	GBP	2,070,100	2,070,100
			3,393,945	**2,070,100**
Due to Broker				
Morgan Stanley & Co. International*	A+	GBP	-	(587,884)
			-	**(587,884)**
Bank Overdraft				
Morgan Stanley & Co. International	A+	DKK	(181)	-
Morgan Stanley & Co. International	A+	EUR	(118,216)	-
Morgan Stanley & Co. International	A+	HKD	(1,812)	-
Morgan Stanley & Co. International	A+	SEK	(22,935)	-
Morgan Stanley & Co. International	A+	USD	(644,533)	-
			(787,677)	**-**

Lancaster Developed Market Fund	Credit rating (S&P)	Currency	30 June 2025 USD equivalent balance	31 December 2024 USD equivalent balance
Cash at Bank				
European Depositary Bank	NR	EUR	2,129	-
European Depositary Bank	NR	GBP	2,448	9,400
European Depositary Bank	NR	USD	794,086	628,872
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	294	260
J.P. Morgan Bank SE Dublin Branch	AA-	USD	10	11
			798,967	**638,543**
Bank Overdraft				
European Depositary Bank	NR	EUR	-	(1,000)
			-	**(1,000)**

4. Cash and cash equivalents (continued)

GA-Courtenay Special Situations Fund	Credit rating (S&P)	Currency	30 June 2025 USD equivalent balance	31 December 2024 USD equivalent balance
Cash at Bank				
Cantor Fitzgerald Europe Limited	BBB-	GBP	38,615	-
Cantor Fitzgerald Europe Limited	BBB-	USD	4,268,512	-
European Depositary Bank	NR	CAD	1,440,265	-
European Depositary Bank	NR	GBP	69,763	83,505
European Depositary Bank	NR	NZD	-	2,505
European Depositary Bank	NR	SEK	80	-
J.P. Morgan Bank SE Dublin Branch	AA-	EUR	10,248	9,021
J.P. Morgan Bank SE Dublin Branch	AA-	GBP	29	26
J.P. Morgan Bank SE Dublin Branch	AA-	NZD	1	1
J.P. Morgan Bank SE Dublin Branch	AA-	USD	60,989	42,348
J.P. Morgan Bank SE Dublin Branch	AA-	ZAR	5	5
Morgan Stanley & Co. International	A+	GBP	-	14,327
Morgan Stanley & Co. International	A+	USD	3,376	-
StoneX Group Inc	BB-	AUD	18,258	94,318
StoneX Group Inc	BB-	EUR	-	35,437
StoneX Group Inc	BB-	GBP	159,719	25,638
StoneX Group Inc	BB-	USD	1,145,602	1,553,096
			7,215,462	**1,860,227**
Due from Broker				
Morgan Stanley & Co. International*	A+	USD	2,810,000	3,750,000
US Bank*	A+	USD	700,000	700,000
			3,510,000	**4,450,000**
Bank Overdraft				
Cantor Fitzgerald Europe Limited	BBB-	CAD	(214)	-
Cantor Fitzgerald Europe Limited	BBB-	CHF	(328)	-
Cantor Fitzgerald Europe Limited	BBB-	EUR	(32,362)	-
Cantor Fitzgerald Europe Limited	BBB-	SEK	(314)	-
European Depositary Bank	NR	CAD	-	(55,276)
European Depositary Bank	NR	CHF	(8)	-
European Depositary Bank	NR	EUR	(2,211)	(35,405)
European Depositary Bank	NR	DKK	-	(21,074)
European Depositary Bank	NR	USD	(1,118,973)	(2,442,817)
StoneX Group Inc	BB-	CAD	(1,365)	-
StoneX Group Inc	BB-	JPY	-	(54,421)
StoneX Group Inc	BB-	ZAR	-	(22,793)
			(1,155,775)	**(2,631,786)**

Canaccord Genuity Dynamic Fund	Credit rating (S&P)	Currency	31 December 2024 GBP equivalent balance	31 December 2024 GBP equivalent balance
Cash at Bank				
European Depositary Bank	NR	EUR	-	14,811
European Depositary Bank	NR	GBP	200,688	-
European Depositary Bank	NR	JPY	-	459,572
European Depositary Bank	NR	NOK	26	37,155
European Depositary Bank	NR	USD	2,764	287,028
			203,478	**798,566**
Due from Broker				
US Bank*	A+	GBP	-	1,210,000
			-	**1,210,000**
Bank Overdraft				
European Depositary Bank	NR	EUR	(20,016)	-
European Depositary Bank	NR	GBP	-	(338,965)
			(20,016)	**(338,965)**

Brook Global Emerging Markets Fund	Credit rating (S&P)	Currency	30 June 2025 USD equivalent balance	31 December 2024 USD equivalent balance
Cash at Bank				
European Depositary Bank	NR	USD	148,391	75,730
J.P. Morgan Bank SE Dublin Branch	AA-	USD	-	74,625
			148,391	**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	1.20% of the NAV
EUR B	1.50% of the NAV
Ardtur Pan European Fund	
GBP I, GBP IR 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
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
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 period are disclosed in the statement of financial position and statement of comprehensive income respectively. Total investment management fees charged for the financial period was €5,013,563 (30 June 2024: €5,126,334). Green Ash Partners LLP's fee totalled €143,191 (30 June 2024: €151,911), Canaccord Genuity Wealth (International) Limited's fee totalled €123,733 (30 June 2024: €738,500), Lancaster Investment Management LLP's fee totalled €629,293 (30 June 2024: €639,619) and S.W. Mitchell Capital LLP's fee totalled €4,117,346 (30 June 2024: €3,596,304).

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.

The performance fees accrued at the reporting date and charged for the period are disclosed in the unaudited statement of financial position and unaudited statement of comprehensive income respectively. As at 30 June 2025 there was €5,397,924 (31 December 2024: €992,016) performance fee payable. The performance fees reflected in the unaudited statement of comprehensive income for the period ended 30 June 2024 and 30 June 2025 for each sub-fund are as follows;

Sub-Fund Name	**30 June 2025**	**30 June 2024**
	EUR	**EUR**
Ardtur European Focus Fund	3,705,201	10,887
Ardtur Pan European Fund	-	-
Ardtur European Focus Absolute Return Fund	1,485,798	440,816
SWMC European Fund	-	-
GenFunds Global Swan Fund	-	-
Lancaster Absolute Return (Irl) Fund	20,300	4,562
Lancaster Developed Markets Fund	-	-
GA-Courtenay Special Situations Fund	447,518	225,856
Canaccord Genuity Dynamic Fund*	528	145,729
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 Pan European 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 period ended 30 June 2025 were €261,091 (30 June 2024: €255,569).

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.

Total depositary fees charges for the period ended 30 June 2025 were €368,134 (30 June 2024: €158,093).

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 period;

	30 June 2025 EUR	30 June 2024 EUR
Audit fee	67,335	83,679

The amount reflected in the unaudited statement of comprehensive income of €98,345 (30 June 2024: €43,559) outlines fees and expenses accrued during the period and is an estimate; therefore it is different to the actual amount charged. There were no fees or expenses charged in respect of other assurance, non-routine tax advisory or non-audit services provided by the statutory Auditor for the period ended 30 June 2025 and 30 June 2024.

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 EUR 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 period ended 30 June 2025 were €51,000 (30 June 2024: €51,000).

11. Management company fee

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 period ended 30 June 2025 were €75,675 (30 June 2024: €130,487).

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.

	30 June 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	1.52590	1.79118	2.09102	1.61512	1.67245	2.02277
British pound	0.72974	0.85661	1.00000	0.79847	0.82681	1.00000
Canadian dollar	1.36450	1.60172	1.86984	1.43820	1.48926	1.80120
Danish krone	6.35580	7.46076	8.70967	7.20160	7.45726	9.01928
Euro	0.85190	1.00000	1.16740	0.96572	1.00000	1.20946
Hong Kong dollar	7.85000	9.21472	10.75725	7.76795	8.04371	9.72858
Japanese yen	144.44000	169.55089	197.93335	157.16000	162.73918	196.82718
New Zealand dollar	1.64731	1.93370	2.25739	1.78492	1.84828	2.23543
Norwegian krone	10.11970	11.87901	13.86753	11.35735	11.76054	14.22395
Polish zloty	3.61375	4.24200	4.95210	-	-	-
Russian ruble	78.20000	91.79507	107.16137	109.75000	113.64613	137.45090
Singapore dollar	1.27365	1.49507	1.74535	1.36420	1.41263	1.70852
South African rand	17.77125	20.86078	24.35283	18.87000	19.53989	23.63279
South Korean won	1,349.60000	1,584.22796	1,849.42436	1,472.15000	1,524.41133	1,843.72066
Swedish krona	9.53040	11.18726	13.05998	11.04925	11.44150	13.83808
Swiss franc	0.79600	0.93438	1.09080	0.90625	0.93842	1.13499
United States dollar	1.00000	1.17385	1.37035	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 reporting period:

For the period ended 30 June 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	633,073.31	13,742.12	27,708.59	334,429.34	10,472.90	200.16	160,143.16
Shares redeemed	(2,183,119.68)	(4,640.00)	(11,205.00)	(51,112.42)	(13,734.87)	(7,259.12)	(8,430.61)
Closing balance	**7,775,699.95**	**60,911.40**	**67,851.13**	**1,246,269.89**	**570,429.43**	**816,432.23**	**184,512.05**

Ardtur European Focus Fund (continued)	**GBP M**	**USD I**	**USD R**
Opening balance	8,519.25	14,507.69	242.00
Shares issued	104.66	78,589.81	-
Shares redeemed	(314.65)	(3,548.67)	-
Closing balance	**8,309.26**	**89,548.83**	**242.00**

Ardtur Pan European Fund	**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	-	-	-	19.80	-
Shares redeemed	(250.00)	-	(7.62)	(21.10)	-
Closing balance	**7,844.50**	**946.59**	**11,648.98**	**384.18**	**90,618.00**

Ardtur European Focus Absolute Return Fund	**Euro I**	**GBP I**	**GBP M**
Opening balance	412,871.65	131,512.08	16,215.18
Shares issued	178,766.47	76,574.06	227.40
Shares redeemed	(50,155.44)	(18,312.78)	(91.38)
Closing balance	**541,482.68**	**189,773.36**	**16,351.20**

SWMC European Fund	**EUR B**	**GBP B**	**USD B**	**USD D**
Opening balance	874.91	544.67	124.69	33,295.98
Shares issued	230.18	15.06	57.00	9,876.48
Shares redeemed	(31.05)	(27.19)	(60.47)	(7,473.96)
Closing balance	**1,074.04**	**532.54**	**121.22**	**35,698.50**

13. Share capital (continued)

Issued share capital (continued)

The table below discloses the share transactions during the reporting period:

For the period ended 30 June 2025 (continued)

Lancaster Absolute Return (Irl) Fund	**Euro 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	10,154.55	3,529.17	767.31	145.50	-	-
Shares redeemed	(695.65)	(138.00)	(14,477.45)	-	-	-
Closing balance	**764,075.87**	**13,022.96**	**7,167.74**	**2,801.80**	**7,625.91**	**434.20**

Lancaster Developed Markets Fund	**EUR I**	**EUR R**	**GBP I**	**GBP LI**	**GBP M**	**GBP R**	**USD I**
Opening balance	31,670.01	289.58	136,876.08	14,836.00	3,509.08	129.08	7,812.63
Shares issued	-	-	2,466.56	-	152.55	-	-
Shares redeemed	(4,590.00)	(289.58)	(10,679.94)	(9,857.00)	(203.09)	(100.00)	(126.97)
Closing balance	**27,080.01**	**-**	**128,662.70**	**4,979.00**	**3,458.54**	**29.08**	**7,685.66**

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	4,107.00	2,543.25	20,562.05	33,895.36	38,874.72	11,331.47
Shares issued	235.00	-	1,444.60	160.00	1,507.26	1,165.39	899.06
Shares redeemed	(5,000.00)	(1,300.00)	(2,293.22)	(5,617.67)	(3,397.32)	(20,338.98)	(2,647.66)
Closing balance	**235.00**	**2,807.00**	**1,694.63**	**15,104.38**	**32,005.30**	**19,701.13**	**9,582.87**

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	6,183.91	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.

13. Share capital (continued)

Issued share capital (continued)

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 Pan European 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**

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**

13. Share capital (continued)

Issued share capital (continued)

For the financial year ended 31 December 2024 (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	4,027.00	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.

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.

14. Financial instruments and risk management (continued)

Market risk (continued)

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:

	30 June 2025	31 December 2024
Ardtur European Focus Absolute Return Fund	4.07%	4.49%
Lancaster Absolute Return (Irl) Fund	9.96%	9.45%
GA-Courtenay Special Situations Fund	12.73%	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 30 June 2025

Currency	Ardtur European Focus Fund EUR	Ardtur Pan European 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	-	-	1,745	-	-	304,501	-
British pound	95,918,629	3,048,012	36,651,011	7,811,389	227,689	-	11,341,577	16,080,209	-
Canadian dollar	-	1	1	-	-	-	-	45,845	-
Danish krone	1,936	-	(30,741)	-	(20)	104,881	-	-	-
Euro	-	-	-	-	-	146,381,242	32,303,548	2,439,244	(56,221)
Hong Kong dollar	-	-	-	-	-	(44,307)	-	-	-
Japanese yen	-	-	-	-	(9)	-	-	-	-
New Zealand dollar	-	-	-	-	-	-	-	1	-
Norwegian krone	43,304,552	1,812,129	4,596	-	369,472	12,161	-	-	-
Polish zloty	-	-	-	-	-	(59,730)	-	-	-
Russian ruble	-	-	-	-	-	8	-	-	-
Singapore dollar	-	388	-	-	-	-	-	-	-
South African rand	-	23	-	-	-	-	-	5	-
South Korean won	-	-	-	-	-	(623,540)	-	-	-
Swedish krona	48,136,418	1,576,712	(11,386)	-	-	-	-	243,061	-
Swiss franc	13,645	42,159	12,586	3,618,270	(32)	(205,075)	733,080	658,961	-
United States dollar	9,344,180	383,845	(3,302)	1,791,934	84,717	6,504,459	-	-	(8,199)
Total	**196,719,360**	**6,863,270**	**36,622,765**	**13,221,593**	**683,562**	**152,070,099**	**44,378,205**	**19,771,827**	**(64,420)**

Notes to the financial statements (continued)

For the period ended 30 June 2025

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 Pan European 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 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 41.66% 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 1.40% 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 Pan European 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 30 June 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	-			800,245,562	800,245,562
Cash and cash equivalents	44,816,890	-	-	-	44,816,890
Other assets	-	-	-	5,842,816	5,842,816
Total assets	**44,816,890**	**-**	**-**	**806,088,378**	**850,905,268**
Financial liabilities at fair value through profit or loss	-			116	116
Other liabilities	-	-	-	10,437,810	10,437,810
Total liabilities	**-**	**-**	**-**	**10,437,926**	**10,437,926**
Total interest sensitivity	**44,816,890**	**-**	**-**	**795,650,452**	**840,467,342**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 June 2025 (continued)

Ardtur Pan 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	-	-	-	24,978,287	24,978,287
Cash and cash equivalents	1,072,246	-	-	-	1,072,246
Other assets	-	-	-	30,940	30,940
Total assets	**1,072,246**	**-**	**-**	**25,009,227**	**26,081,473**
Other liabilities	-	-	-	203,041	203,041
Total liabilities	**-**	**-**	**-**	**203,041**	**203,041**
Total interest sensitivity	**1,072,246**	**-**	**-**	**24,806,186**	**25,878,432**

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	43,610,755	7,385,969	-	63,209,938	114,206,662
Cash and cash equivalents	14,033,151	-	-	-	14,033,151
Other assets	-	-	-	3,232,687	3,232,687
Total assets	**57,643,906**	**7,385,969**	**-**	**66,442,625**	**131,472,500**
Financial liabilities at fair value through profit or loss	-			2,173,025	2,173,025
Bank overdraft	963,436	-	-	-	963,436
Other liabilities	-	-	-	5,913,343	5,913,343
Total liabilities	**963,436**	**-**	**-**	**8,086,368**	**9,049,804**
Total interest sensitivity	**56,680,470**	**7,385,969**	**-**	**58,356,257**	**122,422,696**

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	-	-		54,361,202	54,361,202
Cash and cash equivalents	230,094	-	-	-	230,094
Other assets	-	-	-	71,524	71,524
Total assets	**230,094**	**-**	**-**	**54,432,726**	**54,662,820**
Other liabilities	-	-	-	71,967	71,967
Total liabilities	**-**	**-**	**-**	**71,967**	**71,967**
Total interest sensitivity	**230,094**	**-**	**-**	**54,360,759**	**54,590,853**

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	-	-	-	2,572	2,572
Cash and cash equivalents	959,646	-	-	-	959,646
Total assets	**959,646**	**-**	**-**	**2,572**	**962,218**
Other liabilities	-	-	-	962,218	962,218
Total liabilities	**-**	**-**	**-**	**962,218**	**962,218**
Total interest sensitivity	**959,646**	**-**	**-**	**(959,646)**	**-**

14. Financial instruments and risk management (continued)

Market risk (continued)

(ii) Interest rate risk (continued)

As 30 June 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	-	930,000	441,947	54,683,373	56,055,320
Cash and cash equivalents	47,023,964	-	-	-	47,023,964
Other assets	-	-	-	858,887	858,887
Total assets	**47,023,964**	**930,000**	**441,947**	**55,542,260**	**103,938,171**
Financial liabilities at fair value through profit or loss	-	-	-	4,511,878	4,511,878
Bank overdraft	787,677	-	-	-	787,677
Other liabilities	-	-	-	385,383	385,383
Total liabilities	**787,677**	**-**	**-**	**4,897,261**	**5,684,938**
Total interest sensitivity	**46,236,287**	**930,000**	**441,947**	**50,644,999**	**98,253,233**

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	-	-	-	70,496,705	70,496,705
Cash and cash equivalents	798,967	-	-	-	798,967
Other assets	-	-	-	285,425	285,425
Total assets	**798,967**	**-**	**-**	**70,782,130**	**71,581,097**
Financial liabilities at fair value through profit or loss	-			651,771	651,771
Other liabilities	-	-	-	95,876	95,876
Total liabilities	**-**	**-**	**-**	**747,647**	**747,647**
Total interest sensitivity	**798,967**	**-**	**-**	**70,034,483**	**70,833,450**

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	-	-		24,511,531	24,511,531
Cash and cash equivalents	10,725,462	-	-	-	10,725,462
Other assets	-	-	-	425,430	425,430
Total assets	**10,725,462**	**-**	**-**	**24,936,961**	**35,662,423**
Financial liabilities at fair value through profit or loss	-	-	-	821,305	821,305
Bank overdraft	1,155,775	-	-	-	1,155,775
Other liabilities	-	-	-	603,556	603,556
Total liabilities	**1,155,775**	**-**	**-**	**1,424,861**	**2,580,636**
Total interest sensitivity	**9,569,687**	**-**	**-**	**23,512,100**	**33,081,787**

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	203,478	-	-	-	203,478
Total assets	**203,478**	**-**	**-**	**-**	**203,478**
Bank overdraft	20,016	-	-	-	20,016
Other liabilities	-	-	-	183,462	183,462
Total liabilities	**20,016**	**-**	**-**	**183,462**	**203,478**
Total interest sensitivity	**183,462**	**-**	**-**	**(183,462)**	**-**

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	148,391	-	-	-	148,391
Total assets	**148,391**	**-**	**-**	**-**	**148,391**
Other liabilities	-	-	-	148,391	148,391
Total liabilities	**-**	**-**	**-**	**148,391**	**148,391**
Total interest sensitivity	**148,391**	**-**	**-**	**(148,391)**	**-**

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 Pan 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	-	-	-	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)

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)

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	4,170,182	4,420,104	41,806,344	57,373,320	107,769,950
Cash and cash equivalents	3,770,173	-	-	-	3,770,173
Other assets	-	-	-	415,661	415,661
Total assets	**7,940,355**	**4,420,104**	**41,806,344**	**57,788,981**	**111,955,784**
Financial liabilities at fair value through profit or loss	-	-	-	36,404	36,404
Bank overdraft	318,376	-	-	-	318,376
Other liabilities	-	-	-	1,710,133	1,710,133
Total liabilities	**318,376**	**-**	**-**	**1,746,537**	**2,064,913**
Total interest sensitivity	**7,621,979**	**4,420,104**	**41,806,344**	**56,042,444**	**109,890,871**

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 18 (31 December 2024: 23) investments held at the reporting date which are classified as level 3 investments in note 3. At 30 June 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.

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:

As at 30 June 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	116	-	-	-	116
Other liabilities	10,437,810	-	-	-	10,437,810
Net assets attributable to holders of redeemable participating shares	840,467,342	-	-	-	840,467,342
	850,905,268	**-**	**-**	**-**	**850,905,268**

Ardtur Pan 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	203,041	-	-	-	203,041
Net assets attributable to holders of redeemable participating shares	25,878,432	-	-	-	25,878,432
	26,081,473	**-**	**-**	**-**	**26,081,473**

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	214,397	-	-	1,958,628	2,173,025
Other liabilities	6,876,779	-	-	-	6,876,779
Net assets attributable to holders of redeemable participating shares	122,422,696	-	-	-	122,422,696
	129,513,872	**-**	**-**	**1,958,628**	**131,472,500**

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	71,967	-	-	-	71,967
Net assets attributable to holders of redeemable participating shares	54,590,853	-	-	-	54,590,853
	54,662,820	**-**	**-**	**-**	**54,662,820**

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	962,218	-	-	-	962,218
	962,218	**-**	**-**	**-**	**962,218**

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	9,179	169,642	-	4,333,057	4,511,878
Other liabilities	1,173,060	-	-	-	1,173,060
Net assets attributable to holders of redeemable participating shares	98,253,233	-	-	-	98,253,233
	99,435,472	**169,642**	**-**	**4,333,057**	**103,938,171**

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	651,771	-	-	-	651,771
Other liabilities	95,876	-	-	-	95,876
Net assets attributable to holders of redeemable participating shares	70,833,450	-	-	-	70,833,450
	71,581,097	**-**	**-**	**-**	**71,581,097**

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	46,781	-	-	774,524	821,305
Other liabilities	1,759,331	-	-	-	1,759,331
Net assets attributable to holders of redeemable participating shares	33,081,787	-	-	-	33,081,787
	34,887,899	**-**	**-**	**774,524**	**35,662,423**

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 30 June 2025 (continued)

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	148,391	-	-	-	148,391
	148,391	**-**	**-**	**-**	**148,391**

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	203,478	-	-	-	203,478
Net assets attributable to holders of redeemable participating shares	-	-	-	-	-
	203,478	**-**	**-**	**-**	**203,478**

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 Pan 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	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**

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**

14. Financial instruments and risk management (continued)

Liquidity risk (continued)

As at 31 December 2024 (continued)

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**

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 30 June 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 30 June 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	4,335	-	4,335	(116)	-	4,219

	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	116	-	116	(116)	-	-

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	1,952,849	-	1,952,849	(1,952,849)	-	-
US Bank	112,576	-	112,576	(112,576)	-	-
	2,065,425	**-**	**2,065,425**	**(2,065,425)**	**-**	**-**

	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	1,958,628	-	1,958,628	(1,952,849)	(5,779)	-
US Bank	214,397	-	214,397	(112,576)	(101,821)	-
	2,173,025	**-**	**2,173,025**	**(2,065,425)**	**(107,600)**	**-**

14. Financial instruments and risk management (continued)

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

As at 30 June 2025 (continued)

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	2,783,859	-	2,783,859	(2,783,859)	-	-
US Bank	469,540	-	469,540	(9,179)	-	460,361
	3,253,399	**-**	**3,253,399**	**(2,793,038)**	**-**	**460,361**

	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	4,502,699	-	4,502,699	(2,783,859)	(1,323,845)	394,995
US Bank	9,179	-	9,179	(9,179)	-	-
	4,511,878	**-**	**4,511,878**	**(2,793,038)**	**(1,323,845)**	**394,995**

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
US Bank	269,827	-	269,827	(269,827)	-	-

	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
US Bank	651,771	-	651,771	(269,827)	-	381,944

14. Financial instruments and risk management (continued)

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

As at 30 June 2025 (continued)

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	859,201	-	859,201	(274,292)	-	584,909
Cantor Fitzgerald Europe Limited	924,685	-	924,685	(216,440)	-	708,245
US Bank	29,006	-	29,006	(29,006)	-	-
Morgan Stanley & Co International plc	146,554	-	146,554	(146,554)	-	-
	1,959,446	**-**	**1,959,446**	**(666,292)**	**-**	**1,293,154**

	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	274,292	-	274,292	(274,292)	-	-
Cantor Fitzgerald Europe Limited	216,440	-	216,440	(216,440)	-	-
US Bank	46,781	-	46,781	(29,006)	(17,775)	-
Morgan Stanley & Co International plc	283,792	-	283,792	(146,554)	(137,238)	-
	821,305	**-**	**821,305**	**(666,292)**	**(155,013)**	**-**

As at 30 June 2025, GenFunds Global Swan Fund, Brook Global Emerging Markets Fund, Ardtur Pan European 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
				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	-	-	-	-	-	-

	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	**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)**	**-**

14. 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 Pan European 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.

15. 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 period ended 30 June 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 I, GBP M, USD I, USD R
Ardtur European Focus Absolute Return Fund	GBP I, GBP M
Ardtur Pan European Fund	EUR I, EUR R, GBP I, GBP IR, GBP R, USD I
SWMC European Fund	EUR B, GBP B, USD A, USD B
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	30 June 2025	31 December 2024	31 December 2023
Ardtur European Focus Fund			
EUR A Class	€319,013,159	€328,627,353	€314,184,454
EUR AC Class	€1,559,354	€1,139,213	€216,456
EUR B Class	€2,620,799	€1,707,750	€2,306,558
EUR I Class	€270,361,060	€181,075,409	€168,625,984
EUR R Class	€125,889,164	€109,805,053	€100,856,478
GBP A Class	£41,297,105	£34,533,089	£37,788,989
GBP I Class	£47,934,400	£7,134,996	£8,897,448
GBP M Class	£2,323,878	£1,972,346	£1,882,100
USD I Class	$16,565,071	$2,053,570	$895,179
USD R Class	$35,804	$27,395	$75,548
Ardtur Pan European Fund			
EUR I Class (terminated 29/10/2024)	-	-	€81,249
EUR R Class	€3,573,288	€3,173,190	€3,049,305
GBP I Class	£342,674	£283,944	£413,931
GBP IR Class	£2,094,091	£1,736,328	£3,127,282
GBP R Class	£120,356	£100,313	£119,036
USD I Class	$22,678,744	$17,174,446	$17,435,091
Ardtur European Focus Absolute Return Fund			
EUR I Class	€82,817,502	€58,967,343	€59,908,845
GBP I Class	£30,828,985	£19,807,327	£12,047,993
GBP M Class	£3,097,061	£2,796,553	£4,241,518
SWMC European Fund			
EUR B Class (launched 9/12/2024)	€29,398,310	€21,294,128	-
GBP B Class (launched 9/12/2024)	£13,660,153	£11,991,132	-
USD B Class (launched 9/12/2024)	$3,360,683	$2,711,402	-
USD D Class (launched 9/12/2024)	$7,492,392	$5,481,458	-
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€110,096,779	€100,255,721	€97,646,586
GBP I Class	£2,017,410	£1,368,119	£1,714,455
GBP M Class	£679,368	£1,805,020	£39,289
GBP R Class	£313,048	£275,437	£267,317
USD I Class	$1,231,994	$1,124,757	$650,690
USD R Class	$47,706	$43,631	$42,751
Lancaster Developed Markets Fund			
EUR I Class	€8,178,039	€9,746,702	€9,489,538
EUR R Class	-	€47,050	€43,593
GBP I Class	£41,295,295	£43,212,612	£42,522,297
GBP LI Class	£484,004	£1,420,710	£6,769,169
GBP M Class	£1,173,930	£1,171,597	£1,303,749
GBP R Class	£7,717	£33,776	£32,802
USD I Class	$2,158,920	$1,972,873	$1,940,285
USD R Class	$203,206	$183,132	$181,016

17. Net asset value (continued)

Net asset value	30 June 2025	31 December 2024	31 December 2023
GA-Courtenay Special Situations Fund			
CHF I Class	Fr23,638	Fr442,361	Fr435,037
CHF R Class	Fr353,413	Fr478,371	Fr463,446
EUR I Class	€229,971	€321,881	€239,383
EUR R Class	€2,008,641	€2,535,704	€3,633,643
GBP I Class	£5,611,474	£5,477,344	£5,797,268
GBP M Class	£4,706,975	£8,386,745	£4,787,075
GBP R Class	£1,326,025	£1,447,401	£1,648,508
USD I Class	$10,480,654	$15,658,462	$14,138,420
USD R Class	$3,542,650	$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	30 June 2025	31 December 2024	31 December 2023
Ardtur European Focus Fund			
EUR A Class	€41.03	€35.24	€33.18
EUR AC Class	€25.60	€21.99	€20.71
EUR B Class	€38.63	€33.26	€31.48
EUR I Class	€216.94	€188.04	€176.58
EUR R Class	€220.69	€191.40	€180.63
GBP A Class	£50.58	£41.94	£41.39
GBP I Class	£259.79	£217.53	£214.05
GBP M Class	£279.67	£231.52	£227.81
USD I Class	$184.98	$141.55	$141.86
USD R Class	$147.95	$113.20	$113.94
Ardtur Pan European Fund			
EUR I Class (terminated 29/10/24)	-	-	€221.39
EUR R Class	€455.52	€392.02	€374.94
GBP I Class	£362.01	£299.96	£299.17
GBP IR Class	£179.77	£148.96	£148.56
GBP R Class	£313.28	£260.23	£260.85
USD I Class	$250.27	$189.52	$192.39
Ardtur European Focus Absolute Return Fund			
EUR I Class	€152.95	€142.82	€137.66
GBP I Class	£162.45	£150.61	£143.99
GBP M Class	£189.41	£172.47	£162.91
SWMC European Fund			
EUR B Class (launched 9/12/2024)	€27,371.68	€24,338.72	-
GBP B Class (launched 9/12/2024)	£25,651.02	£22,015.42	-
USD B Class (launched 9/12/2024)	$27,722.73	$21,745.53	-
USD D Class (launched 9/12/2024)	$209.88	$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.

17. Net asset value (continued)

Net asset value per share (continued)	30 June 2025	31 December 2024	31 December 2023
Lancaster Absolute Return (Irl) Fund			
EUR I Class	€144.09	€132.86	€134.79
GBP I Class	£154.91	£142.04	£141.80
GBP M Class	£94.78	£86.46	£86.29
GBP R Class	£111.73	£103.69	£104.08
USD I Class	$161.55	$147.49	$147.18
USD R Class	$109.87	$100.49	$98.46
Lancaster Developed Markets Fund			
EUR I Class	€302.00	€307.76	€283.73
EUR R Class	-	€162.48	€150.54
GBP I Class	£320.96	£315.71	£305.04
GBP LI Class	£97.21	£95.76	£92.80
GBP M Class	£339.43	£333.88	£322.59
GBP R Class	£265.38	£261.67	£254.10
USD I Class	$280.90	$252.52	$248.35
USD R Class	$254.01	$228.92	$226.27
GA-Courtenay Special Situations Fund			
CHF I Class	Fr100.59	Fr88.47	Fr87.01
CHF R Class	Fr125.90	Fr116.48	Fr115.08
EUR I Class	€135.71	€126.56	€121.59
EUR R Class	€132.98	€123.32	€118.70
GBP I Class	£175.33	£161.60	£153.42
GBP M Class	£238.92	£215.74	£203.92
GBP R Class	£138.37	£127.73	£122.28
USD I Class	$205.28	$189.05	$179.97
USD R Class	$144.11	$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.

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.

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

Details of fees charged are outlined below:

		30 June 2025 EUR	30 June 2024 EUR
Green Ash Partners LLP	Investment management fees	€143,191	€151,911
Green Ash Partners LLP	Performance fees	€447,518	€225,856
Lancaster Investment Management LLP	Investment management fees	€629,293	€639,619
Lancaster Investment Management LLP	Performance fees	€20,300	€4,562
S.W. Mitchell Capital LLP	Investment management fees	€4,117,346	€3,596,304
S.W. Mitchell Capital LLP	Performance fees	€5,190,999	€451,703
Canaccord Genuity Wealth (International) Limited	Investment management fees	€123,733	€738,500
Canaccord Genuity Wealth (International) Limited	Performance fees	€528	€149,236

Other related parties to the Company
The Directors appointed Bridge Fund Management Limited as the Company's Management Company. Details of the fees paid to Bridge Fund Management Limited are outlined in Note 11 Management Company fees. Bridge Fund Management 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 Bridge Fund Services Ltd 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 fees charged are outlined below:

Fund	30 June 2025 EUR	30 June 2024 EUR
Ardtur European Focus Fund	47,377	60,747
Ardtur Pan European Fund	1,609	2,112
Ardtur European Focus Absolute Return Fund	6,079	7,554
SWMC European Fund	-	-
GenFunds Global Swan Fund	-	-
Lancaster Absolute Return (Irl) Fund	39,219	38,490
Lancaster Developed Markets Fund	23,361	24,018
GA-Courtenay Special Situations Fund	-	-
Canaccord Genuity Dynamic Fund	46,369	25,889
Brook Global Emerging Markets Fund	-	-

During the periods ended 30 June 2025 and 30 June 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 period

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

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.

23. Events after the reporting date

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

From 30 June 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 August 2025.

Ongoing charges excluding performance fee

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

	Ongoing charges % excluding performance fee for period ended 30 June 2025	Ongoing charges % excluding performance fee for year ended 31 December 2024
Ardtur European Focus Fund		
Euro A Class	1.11%	1.14%
Euro AC Class	1.11%	1.13%
Euro B Class	1.61%	1.65%
Euro I Class	0.82%	0.84%
Euro R Class	1.31%	1.34%
GBP A Class	1.11%	1.14%
GBP I Class	0.82%	0.84%
GBP M Class	0.81%	0.84%
USD I Class	0.82%	0.83%
USD R Class	1.31%	1.37%
Ardtur Pan European Fund		
EUR I Class	-	1.04%
EUR R Class	1.55%	1.79%
GBP I Class	1.05%	1.29%
GBP IR Class	1.05%	1.29%
GBP R Class	1.55%	1.76%
USD I Class	1.05%	1.29%
Ardtur European Focus Absolute Return Fund		
Euro I Class	0.98%	1.16%
GBP I Class	0.99%	1.15%
GBP M Class	0.97%	1.10%
SWMC European Fund		
EUR B Class	1.27%	1.51%
GBP B Class	1.26%	1.51%
USD B Class	1.24%	1.51%
USD D Class	1.28%	1.50%
Lancaster Absolute Return (Irl) Fund		
Euro I Class	0.99%	1.13%
GBP I Class	0.99%	1.16%
GBP M Class	1.00%	1.57%
GBP R Class	1.50%	1.64%
USD I Class	0.99%	1.32%
USD R Class	1.48%	(0.76%)
Lancaster Developed Markets Fund		
EUR I Class	0.94%	1.14%
EUR R Class	0.52%	1.66%
GBP I Class	0.94%	1.14%
GBP LI Class	1.24%	1.21%
GBP M Class	0.94%	1.03%
GBP R Class	1.43%	1.66%
USD I Class	0.94%	1.16%
USD R Class	1.44%	1.66%
GA-Courtenay Special Situations Fund		
CHF I Class	0.92%	1.09%
CHF R Class	1.30%	1.60%
EUR I Class	0.78%	1.11%
EUR R Class	1.31%	1.54%
GBP I Class	0.78%	1.07%
GBP M Class	0.84%	1.28%
GBP R Class	1.29%	1.56%
USD I Class	0.82%	1.17%
USD R Class	1.30%	1.60%

Ongoing charges excluding performance fee (continued)

	Ongoing charges % excluding performance fee for period ended 30 June 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 the Company intends to revoke this sub-fund.

The Investment Managers have agreed to an adjustment to accruals to bring the amounts in line with their 2024 budget.

SFTR disclosure

For the period ended 30 June 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 period 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

For the period ended 30 June 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 this Financial statement, 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.