

**SKYLINE UMBRELLA FUND ICAV**

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

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2024**

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**Organisation****Registered Office of the ICAV**

5th Floor, 76 Sir Rogerson's Quay  
Dublin Docklands  
Dublin 2  
Ireland  
D02 C9D0

**Administrator, Registrar and  
Transfer Agent**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Registered Office  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Independent Auditor**

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

**Investment Manager**

**ARGA Global Equity Fund/  
ARGA Emerging Market Equity Fund/  
ARGA European Equity Fund**  
ARGA Investment Management LP  
1010 Washington Boulevard  
6th Floor  
Stamford  
Connecticut 06901  
USA

**Investment Advisor**

**The GM Fund**  
GillenMarkets  
29 Mount Street Upper  
Dublin 2  
Ireland  
D02 K003

**Registered No: C64176****Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Annette Stack (Irish)\*<sup>1,2</sup>  
Ruth (Patterson) Sullivan (Irish)\*\*

**Depositary**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland  
D02 R156

**Distributor**

IQ EQ Fund Management (Ireland) Limited  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands,  
Dublin 2  
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D02 C9D0

**Investment Manager**

**The GM Fund**  
IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")  
5th Floor, 76 Sir John Rogerson's Quay  
Dublin Docklands,  
Dublin 2  
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D02 C9D0

**Investment Manager**

**Fortem Capital Progressive Growth Fund/  
Fortem Capital Alternative Growth Fund/  
Fortem Capital US Equity Income Fund**  
Fortem Capital Limited  
28 Church Road  
Stanmore  
Middlesex  
England  
HA7 4XR

\* Non-Executive Director.

\*\* Independent Non-Executive Director.

<sup>1</sup> Annette Stack was appointed as a Director of the ICAV on 24 August 2023.

<sup>2</sup> Annette Stack resigned as Director of the ICAV effective 24 August 2024.

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Organisation (continued)****Investment Manager**  
**Arbrook American Equities Fund**

Arbrook Investors Limited  
6 Fairway Close  
Esher  
KT10 0DJ  
United Kingdom

**Investment Advisor**  
**Loves UK Defined Strategy Fund**

Fortem Capital Limited  
Edelman House  
1238 High Road  
London  
England  
N20 0LH

**Investment Manager**  
**SECOR Hedged Equity Fund**  
SECOR Investment Management, LP  
1290 Avenue of the Americas  
34th Floor  
New York  
NY 10104  
USA

**Investment Manager**  
**DRZ Emerging Markets Value Fund\***  
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250 Park Avenue South  
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Winter Park  
Florida 32789  
USA

**Manager**  
IQ EQ Fund Management (Ireland) Limited  
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Dublin Docklands,  
Dublin 2  
Ireland  
D02 C9D0

**Investment Manager**  
**AIM ESG Impact Global Bond Fund**  
Affirmative Investment Management Partners Limited  
Level 8, One Angel Lane  
London  
EC4R 3AB

**Registered No: C64176****Investment Manager**  
**Levendi Thornbridge Defined Return Fund**

Thornbridge Investment Management LLP  
13 Austin Friars,  
London  
England  
EC2N 2HE

**Investment Manager**  
**Loves UK Defined Strategy Fund**

Loves Investment Management Limited  
Fernwood House  
Clayton Road  
Newcastle upon Tyne  
England

**Investment Manager**  
**Eagle Capital US Equity Fund**  
Eagle Capital Management LLC  
499 Park Ave,  
New York,  
NY 10022  
USA

**Legal Advisors**  
Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
IFSC  
Dublin 1  
Ireland  
D01 P2V6

**Secretary**  
Walkers Listing & Support Services Limited  
5th Floor  
The Exchange  
George's Dock  
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**Representative: Switzerland**  
1741 Fund Solutions Ltd  
Burggraben 16  
9000 St. Gallen  
Switzerland

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Organisation (continued)**

**Registered No: C64176**

**Paying Agent: Switzerland**

Telco Ltd  
Bahnhofstrasse 4  
6430 Schwyz  
Switzerland

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available upon request from [skyline@iqeq.com](mailto:skyline@iqeq.com), [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com) and from the office of the Swiss Representative.

**Background to the ICAV**

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

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

The investment objective and policies for each fund are formulated by the Directors at the time of creation of such fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

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

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

As at 30 April 2024, fourteen sub-funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, AIM ESG Impact Global Bond Fund and DRZ Emerging Markets Value Fund were in existence. The Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and has been revoked, the remaining two sub-funds are both pending revocation of licence by the CBI.

This set of Financial Statements deals with the following thirteen Sub-Funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and DRZ Emerging Markets Value Fund. AIM ESG Impact Global Bond Fund Financial Statements has been prepared separately.

ARGA Global Equity Fund was authorised by the Central Bank on 27 November 2013 and launched on 30 December 2013. The Fund offers thirty six Share Classes as follows:

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

As at 30 April 2024, Class A USD Shares, Class B GBP Shares, Class PA CHF Acc Shares, Class PA USD Acc Shares and Class PD USD Dist Shares were in issue. The functional currency of the Fund is USD.

**Background to the ICAV (continued)**

ARGA Emerging Market Equity Fund was authorised by the Central Bank on 15 August 2014 and launched on 3 September 2014. The Fund can offer its investors twenty two Share Classes as follows:

Class A USD Shares	Class D EUR Shares	Class G1 AUD Shares
Class A1 USD Shares	Class D1 EUR Shares	Class H NZD Shares
Class A2 USD Shares	Class E SGD Shares	Class H1 NZD Shares
Class B GBP Shares	Class E1 SGD Shares	Class I GBP Shares
Class B1 GBP Shares	Class F HKD Shares	Class J NOK Shares
Class C JPY Shares	Class F1 HKD Shares	Class K CHF Shares
Class C1 JPY Shares	Class G AUD Shares	Class K1 CHF Shares
Class CL USD Shares		

As at 30 April 2024, Class A USD Shares, Class A1 USD Shares, Class B GBP Shares, Class CL USD Shares and Class J NOK Shares were in issue. The functional currency of the Fund is USD.

The GM Fund was authorised by the Central Bank on 10 August 2016 and launched on 7 October 2016. The Fund can offer its investors two Share Classes as follows:

Class A EUR Shares	Class B EUR Shares
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As at 30 April 2024, Class A EUR Shares and Class B EUR Shares were in issue. The functional currency of the Fund is EUR.

The Fortem Capital Progressive Growth Fund was authorised by the Central Bank on 10 August 2017 and launched on 20 September 2017. The Fund can offer its investors thirteen Share Classes as follows:

Class A GBP Shares	Class D GBP Shares	Class F Hedged EUR Shares
Class A Hedged EUR Shares	Class D Hedged EUR Shares	Class G Hedged EUR Shares
Class A Hedged USD Shares	Class D Hedged USD Shares	Class M GBP Shares
Class B GBP Shares	Class E GBP Shares	Class M Hedged USD Shares
Class B Hedged EUR Shares		

As at 30 April 2024, Class A GBP Shares, Class A Hedged EUR Shares, Class A Hedged USD Shares, Class D GBP Shares, Class D Hedged EUR Shares, Class F Hedged EUR Shares, Class G Hedged EUR Shares, Class M GBP Shares and Class M Hedged USD Shares were in issue. The functional currency of the Fund is GBP.

The Arbrook American Equities Fund was authorised by the Central Bank on 24 November 2017 and launched on 14 December 2017. The Fund can offer its investors thirty eight Share Classes as follows:

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

As at 30 April 2024, Class A1 USD Acc Shares, Class A2 USD Inc Shares, Class A3 Founder USD Acc Shares, Class A4 Founder USD Inc Shares, Class A7 USD Acc Shares, Class A9 USD Acc Shares, Class A10 USD Inc Shares, Class B1 GBP Acc Shares, Class B2 GBP Inc Shares, Class B3 Founder GBP Acc Shares, Class B4 Founder GBP Inc Shares, Class B9 GBP Acc Shares, Class B10 GBP Inc Shares, Class C1 CHF Acc Shares, Class C2 CHF Inc Shares, Class C3 Founder CHF Acc Shares, Class C4 Founder CHF Inc Shares, Class D1 EUR Acc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares were in issue. The functional currency of the Fund is USD.

**Background to the ICAV (continued)**

The Levendi Thornbridge Defined Return Fund was authorised by the Central Bank on 10 January 2018 and launched on 31 January 2018. The Fund can offer its investors nine Share Classes as follows:

Class A GBP Acc Shares	Class C GBP Acc Shares	Class I (Retail) GBP Acc Shares
Class A GBP Dist Shares	Class D GBP Acc Shares	Class I (Retail) GBP Dist Shares
Class B GBP Acc Shares	Class D GBP Acc Shares	Class W GBP Acc Shares

As at 30 April 2024, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares and Class I GBP Retail Acc Shares were in issue. The functional currency of the Fund is GBP.

The Lowes UK Defined Strategy Fund was authorised by the Central Bank on 11 October 2018 and launched on 11 December 2018. The Fund can offer its investors six Share Classes as follows:

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

As at 30 April 2024, Class C GBP Shares were in issue. The functional currency of the Fund is GBP.

The ARGA European Equity Fund was authorised by the Central Bank on 21 December 2018 and launched on 2 January 2019. The Fund can offer its investors twenty Share Classes as follows:

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

As at 30 April 2024, Class D EUR Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital Alternative Growth Fund was authorised by the Central Bank on 9 April 2019 and launched on 10 May 2019. The Fund can offer its investors twelve Share Classes as follows:

Class A EUR Shares	Class E GBP Shares
Class A GBP Shares	Class F GBP Shares
Class A USD Shares	Class G GBP Shares
Class B GBP Shares	Class H GBP Shares
Class C GBP Shares	Class M GBP Shares
Class D GBP Shares	Class M USD Shares

As at 30 April 2024, Class A EUR Shares, Class A GBP Shares, Class A USD Shares, Class C GBP Shares, Class G GBP Shares, Class M GBP Shares and Class M USD Shares were in issue. The functional currency of the Fund is GBP.



**Background to the ICAV (continued)**

The Eagle Capital US Equity Fund was authorised by the Central Bank on 29 August 2019 and launched on 23 September 2019. The Fund can offer its investors eighteen Share Classes as follows:

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

As at 30 April 2024, Class Founders R EUR Acc Shares, Class Founders R GBP Acc Shares, Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Acc Shares, Class Founders R GBP Hedged Dist Shares, Class Founders R USD Acc Shares, Class Founders R USD Dist Shares, Class Z GBP Acc Shares, Class Z USD Acc Shares and Class Founders USD Acc Shares were in issue. The functional currency of the Fund is USD.

The SECOR Hedged Equity Fund was authorised by the Central Bank on 14 April 2021 and launched on 27 April 2021. The Fund can offer its investors three Share Classes as follows:

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

As at 30 April 2024, Class A3 GBP Institutional Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital US Equity Income Fund was authorised by the Central Bank on 5 January 2021 and launched on 13 May 2021. The Fund can offer its investors twelve Share Classes as follows:

Class A EUR Hedged Shares	Class F EUR Hedged Shares
Class A GBP Hedged Shares	Class F GBP Hedged Shares
Class A USD Shares	Class F USD Shares
Class D EUR Hedged Shares	Class I EUR Hedged Shares
Class D GBP Hedged Shares	Class I GBP Hedged Shares
Class D USD Shares	Class I USD Shares

As at 30 April 2024, Class D USD Shares, Class F GBP Hedged Shares, Class F USD Shares and Class I USD Shares were in issue. The functional currency of the Fund is USD.

The DRZ Emerging Markets Value Fund was launched on 1 December 2023. The Fund can offer its investors nine Share Classes as follows:

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

As at 30 April 2024, Founder Class A USD shares was in issue. The functional currency of the Fund is USD.

**Background to the ICAV (continued)**

The AIM ESG Impact Global Bond Fund was authorised by the Central Bank on 1 June 2021 and launched on 15 December 2021. The Fund can offer its investors forty five Share Classes as follows:

Class I AUD Hedged Shares	Class R JPY Hedged Shares	Class XI EUR Shares
Class I AUD Shares	Class R JPY Shares	Class XI GBP Hedged Shares
Class I EUR Hedged Shares	Class R USD Shares	Class XI GBP Shares
Class I EUR Shares	Class S AUD Hedged Shares	Class XI JPY Hedged Shares
Class I GBP Hedged Shares	Class S AUD Shares	Class XI JPY Shares
Class I GBP Shares	Class S EUR Hedged Shares	Class XI USD Shares
Class I JPY Hedged Shares	Class S EUR Shares	Class XR AUD Hedged Shares
Class I JPY Shares	Class S GBP Hedged Shares	Class XR AUD Shares
Class I USD Shares	Class S GBP Shares	Class XR EUR Hedged Shares
Class R AUD Hedged Shares	Class S JPY Hedged Shares	Class XR EUR Shres
Class R AUD Shares	Class S JPY Shares	Class XR GBP Hedged Shares
Class R EUR Hedged Shares	Class S USD Shares	Class XR GBP Shares
Class R EUR Shares	Class XI AUD Hedged Shares	Class XR JPY Hedged Shares
Class R GBP Hedged Shares	Class XI AUD Shares	Class XR JPY Shares
Class R GBP Shares	Class XI EUR Hedged Shares	Class XR USD Shares

As at 30 April 2024, Class I JPY Hedged Shares and Class I USD Shares were in issue. The functional currency of the Fund is USD.

**Investment Objectives of the Sub-Funds****Investment Objective of ARGA Global Equity Fund**

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

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

**Investment Objective of ARGA Emerging Market Equity Fund**

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

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

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

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

**Background to the ICAV (continued)****Investment Objective of The GM Fund**

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

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

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

**Investment Objective of the Fortem Capital Progressive Growth Fund**

The investment objective of the Fund is to generate capital growth over the medium to longer term.

The Fund intends to achieve its investment objective by investing, without limit, in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets as outlined in Appendix I of the Prospectus.

The equities and equity related securities will comprise of developed market equities listed and traded on a recognised exchange.

**Investment Objective of the Arbrook American Equities Fund**

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

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

**Investment Objective of the Levendi Thornbridge Defined Return Fund**

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

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

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

**Investment Objective of the Lowes UK Defined Strategy Fund**

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

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

**Background to the ICAV (continued)****Investment Objective of the Lowes UK Defined Strategy Fund (continued)**

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

**Investment Objective of the ARGA European Equity Fund**

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

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

**Investment Objective of the Fortem Capital Alternative Growth Fund**

The Fund's investment objective is to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets.

The Fund intends to achieve its objective by actively managing direct and indirect exposure globally without limitation, to equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Fund will not invest in physical real estate, infrastructure or commodities.

The equities and equity related securities will comprise of developed and emerging market equities listed and/or traded on the Markets set out in Appendix I of the Prospectus. Examples of equity related securities may include equity market indices such as the FTSE 100, S&P 500, Eurostoxx 50, Russell 2000, Swiss Market Index and Nikkei 225.

**Investment Objective of the Eagle Capital US Equity Fund**

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

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

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

**Investment Objective of the SECOR Hedged Equity Fund**

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

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

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

**Background to the ICAV (continued)****Investment Objective of the SECOR Hedged Equity Fund (continued)**

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

**Investment Objective of the Fortem Capital US Equity Income Fund**

The investment objective of the Fund is to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500® Index (the “Index”).

**Investment Objective of the DZR Emerging Markets Value Fund**

The investment objective of the fund is to seek capital appreciation.

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

**Investment Objective of the AIM ESG Impact Global Bond Fund**

The investment objective of the fund is to simultaneously create a positive and verifiable environmental and social impact, whilst targeting a total return in excess of the performance Benchmark after fees over rolling three year periods in support of the UN Sustainable Development Goals and the Paris Agreement adopted at the Paris Climate Conference (COP 21) ( the “Paris Agreement”).

**Net Asset Value of the ICAV**

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

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

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

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

**Issue of Shares**

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

**Background to the ICAV (continued)****Net Asset Value of the ICAV (continued)**

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

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

**Repurchase of Shares**

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

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

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

**Dividend Policy**

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

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

Fortem Capital Progressive Growth Fund does not pay dividends in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares or the Class B GBP Shares. Accordingly, income and capital gains arising in respect of the Class A GBP Shares, Class A EUR Shares, Class A USD Shares and the Class B GBP Shares will be re-invested and reflected in its Net Asset Value per Share.

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

**Background to the ICAV (continued)****Dividend Policy (continued)**

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

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

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

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

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

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

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

There will be no dividend distributions paid in respect of the Class A Shares, Class B Shares or Class C Shares of Fortem Capital Alternative Growth Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and the Class B Shares will be re-invested and reflected in its Net Asset Value per Share. It is the current intention of the Directors to declare dividends in respect of the Class D Shares, Class E Shares and the Class F Shares of the Fund. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

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

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

There will be no dividend distributions paid in respect of the Class A Shares and Class I Shares of Fortem Capital US Equity Income Fund. Accordingly, income and capital gains arising in respect of the Class A Shares and Class I Shares will be re-invested and reflected in its Net Asset Value per Share. It is the current intention of the Directors to declare dividends in respect of the Class D Shares and Class F Shares. Dividends will be paid out of net income (including dividend and interest income) and the excess of realised and unrealised capital gains net of realised and unrealised losses in respect of investments of the Fund.

**Background to the ICAV (continued)****Dividend Policy (continued)**

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

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



**Investment Manager's Report ARGA Global Equity Fund**

Global equity markets rose over the year ended 30 April 2024. Key market drivers included solid macro and corporate earnings, Technology sector strength, diminished recession fears and expected rate cuts, partially offset by China property and macro concerns. The ARGA Global Equity Fund rose 19.7% gross (18.8% net) for the year ended 30 April 2024, outperforming the 17.5% increase in the MSCI ACWI Index.

Fund outperformance reflects ARGA's core belief that investor overreaction to near term news creates exploitable market anomalies. Temporary company and macro stress disproportionately impacts stock valuations. As conditions normalize over time, many valuations recover. ARGA's valuation-based process is designed to exploit such opportunities over time.

The Fund's outperformance was mostly due to recovery in individual company valuations. On a sector basis, strength in Energy, Consumer Staples, Technology and other sectors more than offset drag from Consumer Discretionary. Notably, all eight of the Fund's Energy holdings contributed to strong sector results. Relative results benefitted from very low exposure to the worst performing sector, Consumer Staples. Positive Technology contributions were mainly from semiconductor-related holdings. Partial negative offset in Consumer Discretionary was largely due to China macro concerns.

The year presented new opportunities to position the Fund for future upside. ARGA's fundamental research has identified undervalued companies across sectors and geographies. Concentrations include:

- Consumer Discretionary: Favorable valuation drivers are expected across varied holdings in various geographies – from Chinese internet and Macau gaming companies to US and European luxury goods, to Brazilian retail, and others.
- Materials: Investor overreaction to a cyclical demand slowdown in many end markets, along with a spike in input costs, created opportunities in select chemical, steel and other materials companies. Normalizing demand should drive valuation recovery.
- Financials: After increasing sector exposure, the Fund holds a range of banks and insurance companies across geographies. Valuation drivers are typically company-specific and include reallocation of capital to higher return businesses, disposal of non-core businesses, cost cuts, etc.

ARGA will continue to turn fear and uncertainty into opportunity.

**ARGA Investment Management LP**  
**August 2024**

**Investment Manager's Report ARGA Emerging Market Equity Fund**

Emerging markets (EM) rose over the year ended 30 April 2024. Key market drivers included Taiwan Technology strength, strong growth in India, slowing inflation and expected rate cuts, partially offset by China property and macro concerns. The ARGA Emerging Market Equity Fund rose 11.0% gross (9.9% net) for the year, comparable to the 9.9% increase in the MSCI EM Index.

Fund performance reflects ARGA's core belief that investor overreaction to near term news creates exploitable market anomalies. Temporary company and macro stress disproportionately impacts stock valuations. As conditions normalize over time, many valuations recover. ARGA's valuation-based process is designed to exploit such opportunities over time.

The Fund's performance was mostly due to recovery in individual company valuations. On a sector basis, strength in the Financials, Materials, Technology and other sectors offset drag from Consumer Discretionary. Favorable contributions ranged across geographies, including Brazilian and Eastern European bank holdings, Chinese oil refiner, Brazilian pulp producer, and Taiwanese and Korean semiconductor holdings on rising AI demand.

The year presented new opportunities to position the Fund for future upside. ARGA's fundamental research has identified undervalued companies across sectors and EM geographies. Concentrations include:

- **China/Consumer Discretionary:** Various investor concerns weighed on Chinese equity valuations, creating attractively valued opportunities. These include China's internet space, where select companies offer strong cash flow even under stricter regulation, and Macau gaming companies, on restored travel and a mix shift towards more profitable Mass customers.
- **Financial Services:** Banks and insurance companies with strong balance sheets and underlying franchises appear well positioned to navigate a period of weakness and emerge competitively stronger.
- **Consumer Staples:** Varied holdings purchased at discounted valuations due to temporary stress appear positioned for recovery.

ARGA will continue to turn fear and uncertainty into opportunity.

**Investment Manager's Report The GM Fund****Investment Objective**

The investment objective of the GM Fund (the "Sub-Fund") is to achieve capital appreciation over the medium- to long-term. The Sub-Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, Collective Investment Funds ("CIS") and the Financial Derivative Instruments ("FDI") set out in the table below. The Sub-Fund is a multi-asset fund and may invest directly into these instruments, or it may invest indirectly through CIS, including Alternative Investment Funds ("AIFs"), Exchange Traded Funds ("ETFs") or FDI and may seek exposure across a range of industries. All of the equities, bonds and FDI (as applicable) will be listed and/or traded on the exchanges and markets set out in the Prospectus. The Sub-Fund's natural position is to be heavily weighted towards equities, however, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable.

**Fund Details**

The Sub-Fund had a return of 5.0% for the year ending April 2024.

The Sub-Fund has outperformed the benchmark (ARC Steady Growth) in seven out of the past ten financial years. The average outperformance in any given year was 4.1%.

**Portfolio Summary**

In total, the Sub-Fund has a target weight of 60-80% in equities, split between International Equity Funds and Growth Stocks. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 10-20% each.

The Sub-Fund's actual weight can and will vary around the target weight. This reflects several factors, including: the attractiveness – or otherwise – of the opportunity set within each asset class will vary over time. Weights are unlikely to fluctuate more than their target ranges.

The below chart shows each holding during the year as well as their average weight and contribution to return:

Position	% Average Weight	Contribution to Return (%)	Total Return (%)
2X Ideas	3.45	0.16	8.78
ABF PLC	0.07	0.08	26.92
Allianz Technology Trust	0.06	-0.01	-5.02
Associated British Foods	1.93	0.70	43.5
AVI Global Special Situations	0.09	0.00	-0.02
AVI Global Trust	3.39	0.9	27.57
Banker Investment Trust	5.63	0.94	17.75
Berkshire Hathaway	3.78	0.87	24.67
CVC Credit Partners	0.06	0.03	9.39
GBP	0.21	0.01	1.78
CH Robinson Worldwide	0.06	-0.01	-3.15
CAD	0.00	0.00	1.27
Comerica	0.06	0.01	2.44
DCC PLC	3.28	0.89	18.65
Diageo	2.28	-0.47	-19.1
Enterprise Prods Partners	0.07	0.03	8.58
EUR	1.66	0.00	0.00
Fairfax Financial Holdings	0.69	0.40	24.54
Ferguson PLC	1.03	0.49	29.82
Fidelity European Trust	2.03	-0.23	-6.11
GBP	1.11	0.29	14.83
Grafton Group PLC	1.00	0.35	15.97
Greencoat Renewables	2.71	-0.43	-15.36
Hargreaves Lansdown PLC	1.56	0.17	10.48
Heineken Holding	1.51	0.13	5.64

**Investment Manager's Report The GM Fund (continued)****Portfolio Summary (continued)**

<b>Position</b>	<b>% Average Weight</b>	<b>Contribution to Return (%)</b>	<b>Total Return (%)</b>
Heineken	1.00	-0.47	-16.59
Hershey Company	0.06	0.00	0.48
HG Capital Trust PLC	1.04	0.5	28.46
Howden Joinery Group	1.12	0.63	31.66
Imperial Oil NPV	0.07	0.05	18.52
ICG PLC	0.54	0.15	13.57
iShares Physical Gold ETF	4.24	0.77	19.04
Johnson & Johnson	0.95	0.09	3.81
JPML EUR STMM	3.23	0.12	3.87
Kellanova	0.06	0.02	8.08
Kenvue	1.61	-0.31	-16.95
Kerry Group	1.81	-0.31	-14.1
Kimberly-Clark	0.06	0.05	16.57
Lindsell Train	0.68	0.13	11.18
Markel	3.17	0.37	10.02
Mincon Group	1.06	-0.70	-50.10
Mondelez International	2.40	-0.02	-0.91
Mrakel Group	0.06	0.03	9.45
Murray International	4.76	-0.05	0.52
Muzinich Global Short Duration	5.40	0.26	4.90
Nestle	2.30	-0.43	-16.76
Pantheon International PLC	1.19	0.25	12.26
Permanent TSB Group Holdings PLC	0.37	-0.13	-22.28
Reckitt Benckiser Group PLC	2.64	-0.81	-25.54
Robert Half	0.06	-0.04	-12.45
Ruffer total Return	3.39	-0.31	-6.19
Ryanair	2.90	0.95	36.79
Schorder Global Energy Trust-C	0.85	-0.32	-15.23
Schorder Global Energy Trust-E	1.59	-0.48	-20.47
SISF global Recovery	4.26	0.47	12.72
Solventum	0.00	0.00	4.22
SSGA SPDR ETF	1.38	0.12	5.59
CHF	0.00	0.00	-1.90
Templeton EM	4.25	0.55	14.52
TwentyFour Income Fund	0.19	0.01	-0.01
Unilever	2.47	-0.01	-0.41
USD	0.09	0.00	3.24
Vontobel Fund - Twentyfour Monument European	0.96	0.07	1.62
Wheaton Precious Metals	0.06	0.01	4.30

**Investment Manager's Report The GM Fund (continued)****Market Summary***Q1 2024*

The recent global equity market rally, which began at the end of October last year, continued uninterrupted through the whole of the first quarter of 2024. The MSCI World Index (net) rose by 11.4% in euro terms during the period. Global bond markets were generally weaker during the quarter as investors postponed the timeframe for interest rate reductions.

From an equity sector perspective, the outturn for the quarter was somewhat diversified, with Technology and internet-related Communications Services shares performing best, followed closely by the Financials and Energy sectors. The latter two had been poor performers over the previous twelve months.

Utilities and Real Estate, the sectors most impacted by interest rate movements, were the weakest performers during the quarter as hopes for near-term interest rate cuts faded. These two sectors have underperformed since 2022 when global interest rate increases accelerated.

In euro terms, US equities were the best performers among the global developed market regions, driven by the focus on technology and internet shares. Asia-ex-Japan was once again the weakest region – as it has been since 2021 – as investor concerns about a sustainable post-CoVid return to growth in the region continue.

The first quarter of 2024 saw global recession risks continue to recede. While US growth may be slowing from the strong pace set in the second half of 2023, there is little to suggest that recession is looming in the coming months. China saw strong activity in the first few months of the year, while both the euro area and UK economies are showing a modest improvement compared to 2023 when growth was lacklustre.

The combination of a better global growth outlook and firmer inflation readings in the US led the market to revise upward the future path of interest rates, resulting in higher bond yields (lower bond prices) during the quarter. This resulted in a modest loss for Developed Market government bonds during the period, with the JP Morgan Global Bond Index falling -0.79%.

At the same time, a more resilient global economy helped to increase risk appetite and demand for corporate bonds and other riskier Fixed Income sectors. Similarly, Eurozone peripheral government bonds such as Spain, Italy and Greece, which was recently upgraded to investment grade by Standard & Poor's, also outperformed higher-rated Eurozone countries such as Germany.

Our base case is that, while inflationary pressures may abate more slowly in some jurisdictions than many expect, a reacceleration in the rate of inflation is unlikely without an external shock, such as an oil price spike. Therefore, we think it is unlikely that central banks will need to raise interest rates again to tame inflation. Our current working assumption is that it should only be a matter of time before the big central banks are cutting rates, potentially beginning with the European Central Bank (ECB) in June.

*End 2023*

After marking time during the third quarter Global equity markets made new all-time highs during the fourth quarter, rising by 6.8%. The year-end rally erased all of 2022's losses and brought the total return for 2023 to 19.6%, as measured by the MSCI World Index. Equity markets were buoyed by rapidly falling bond yields, with the benchmark US 10-year yield falling from a 16-year high of 5.0% in October to finish the year at 3.9%. Investors are now pricing in a 0.25% cut in US interest rates by the end of March 2024.

The US was the best performing equity region during the year, driven by a strong performance by the so-called 'Magnificent Seven' stocks – Microsoft, Apple, Amazon, Tesla, Meta, Alphabet and Nvidia. While their contribution faded somewhat in the fourth quarter, the performance of these stocks accounted for 48.3% of the total return of the c1,500-stock MSCI World Index during 2023 – an unusual level of performance concentration in such a broad index.

Many of the seven stocks are seen as probable winners in the development and implementation of Artificial Intelligence (AI). Nvidia, which designs and develops processors that are integral to the advancement of AI, was among the best performers in 2023, rising by 228%. These stocks are represented within the Technology, Communications Services and Consumer Discretionary sectors, which were the best performers during 2023.

**Investment Manager's Report The GM Fund (continued)****Market Summary (continued)**

*End 2023 (continued)*

The Energy sector was the worst performing sector in the fourth quarter as the Brent oil price fell from \$97.4 at the beginning of the quarter to end the year at \$77.0. The price fall was driven by overt disagreements among Opec+ members about voluntary production cuts to support the oil price. The Consumer Staples sector also suffered during the quarter as tepid demand and increasing costs resulted in profit downgrades throughout the sector.

The fourth quarter of 2023 saw global Developed Market bonds bounce back dramatically from a six-month selloff. European and UK bond markets returned 7.2% and 8.2% respectively during the period, recovering the losses made in the first half of the year.

Yields fell (prices rose) substantially in November and December. The rally was supported by evidence that both growth and inflation in the US were finally cooling. Lacklustre growth in other regions, particularly Europe, and a welcome fall in oil prices were also supportive. Central bankers did not push back on the fall in future interest rates being priced by markets.

The rally was global in nature with government bond yields falling by similar magnitudes across the Eurozone and UK. Corporate bonds and other riskier Fixed Income sectors also rallied and generally outperformed government bonds. This was largely because lower inflation reduces the need for central banks to continue raising interest rates and therefore lowers the risk of higher rates causing a recession.

**IQ EQ Fund Management (Ireland) Limited**  
**August 2024**

**Investment Manager’s Report Fortem Capital Progressive Growth Fund**

The Fortem Capital Progressive Growth Fund’s (the “Sub-Fund”) objective is to deliver 6-7% net of fees over the medium to longer term, in all but extreme negative equity market scenarios, with reduced equity market beta and volatility.

The Sub-Fund is linked to a geographically diversified set of underlying equity indices for which there were mixed results over the year.

The year saw a great deal of flux between the market’s perception of the likelihood of the three scenarios we have alluded to for some time now:

- » Soft/no landing
- » Hard landing
- » Higher for longer

The beginning of the year saw the recovery post-SVB gather momentum as policymakers loosened conditions considerably before attention turned to the supply of duration in the US market as participants continued to digest the prospect of a US treasury with a heavy coupon issuance timetable and a private sector, in the absence of the Fed, that required a higher term premium. This increase in term premium weighed on equities and we saw the 60/40 portfolio struggle once more. The prospect of higher for longer loomed large.

However, by November, issuance had returned to bills, and victory had been declared in the fight against inflation, without any of the employment casualties one would normally associate with such a victory. Financial conditions loosened hugely, and risk assets returned to their upward trajectory. Policymakers once more had stepped in at the first sign of trouble.

At the time we argued that not only had the victory been declared too early, but that the very act of doing so could create knock-on effects that would stall inflation’s progress back to 2%. And so it transpired, the loosening of conditions translated through to data at the start of the year as both inflation and economic data reaccelerated.

Of the Sub-Fund’s underlying indices, US and Japanese markets were particularly strong performers over the year with European markets slightly more muted, the UK more muted again, and Hong Kong continuing to suffer from idiosyncratic issues. The Sub-Fund’s Hong Kong Exposure was eliminated during the year.

Against the backdrop the Fund returned 8.6% for the year ended 30 April 2024.

**Outlook**

The two main pricing inputs which dictate the defined returns on offer for the given level of risk we assume are volatility and rates. When both of those parameters were floored in the aftermath of the pandemic, the returns for that given level of risk were not commensurate with the target return of the Fund. We did what we could to extract the most out of those conditions without reducing protection levels in the Fund in the belief that, over the long term, our assumptions regarding the returns available for the risk the Sub-Fund takes would be commensurate.

The current environment is providing the returns required to return the Fund to target; since the beginning of 2023, over half the book has matured, and the replacements are yielding on average 2% more than those rolling off. As a result, the Fund has closed the gap, has above average levels of protection and an attractive contractually-stipulated return profile to continue the catch-up.

**Investment Manager's Report Arbrook American Equities Fund**

For the 12 Months to April 30th 2024 the Arbrook American Equities Fund (the "Sub-Fund") returned 21.81% compared to the S&P 500 with 22.09%.

Over the course of the 12 months the top performing stocks within the fund were Amphenol, Google and McKesson, up 60%, 51.6% and 47.5% respectively. Conversely some of the worst performers for the Fund were UnitedHealth, Brookfield Asset Management and T-Mobile down -1.7%, and up 13.8% and 14.1% respectively.

The year began and ended with AI dominating the market's narrative, reflected by the increasing number of mentions on earnings calls each quarter. The fund has a few positions that are beneficiaries of this trend including ServiceNow and Microsoft, both of which can take advantage of AI in their "low-code, no-code" applications. Nvidia, however, continues to blow the lights out every quarter and not owning it within the fund has detracted from performance. The energy consumption from AI has also been in the spotlight, and the Fund's position in Quanta Services has benefitted from a growing recognition of the need to make upgrades to energy infrastructure to accommodate these requirements.

In recent months the Fund has rotated a little from more expensive areas into areas with more latency. An almost defining feature of this cycle is the lack of cohesion amongst industries, and while the market has been strong several industries have been enduring significant downturns, including transport and logistics and industrial semiconductors.

Other large positions in the fund this year were Core and Main and McKesson. Core and Main has continued to grow through value accretive acquisitions in the highly fragmented US water infrastructure space. The company also converted most of their outstanding minority interests into Class A shares this year which removes a significant drag on reported profits and simplifies the overall optics of the business. The fund initiated a position in Core and Main in July 2023 and the stock has been a significant contributor to performance since then; up 79.4% from July 26th 2023 to April 30th 2024. McKesson has finally made public noises about the data side of their US Oncology Network, which has been part of our latency thesis on the stock for some time. The more light that McKesson can shed on this lesser spoken part of their business, the more latency will be unlocked. The fund maintains positions in both stocks.

**Arbrook Investors Limited**  
**August 2024**



**Investment Manager's Report Levendi Thornbridge Defined Return Fund**

The Levendi Thornbridge Defined Return Fund (the "Sub-Fund") aims to maximise the chance of generating an average annual return of 6% above GBP deposit rates with volatility lower than equities. The Sub-Fund is a diversified portfolio of Defined Return Investments linked to major market equity indices. The product selection and portfolio management processes leverage our proprietary product analysis platform in optimizing the risk and return metrics for each investment whilst adhering to the investment criteria of the Sub-Fund.

The year saw market participants seesaw between most stages of market hysteria, from 'higher forever' doom to 'the fight is over we've won' elation. The reality was, as usual, somewhere in the middle, especially by the end of the year. The soft landing was somewhat achieved, without making a casualty of employment. As we see it, the price to pay was the long runway needed for the landing created a very stubborn core inflation, that is making the last mile to reach the target 2% that much harder. Our markets were marked by remarkable Mag 7 performance, as well as strong Financials and Commodities, which make a sizable portion of the UK market, the Sub-Fund's biggest exposure. During the year, the Sub-Fund rose 8.37%, in line with our expectations. Some 30 products Autocalled and were rolled during the year, representing some £70m in notional, which is to say a large portion of the portfolio. The favourable interest rates levels allowed favourable coupons while still retaining a defensive profile.

Particular attention continues to be given to downside protection of the Sub-Fund as by the end of the fiscal year the average drop required for capital to be affected was still over 52%. Further still, the worst performing product still requires an over 45% drop in markets for its capital to even start being affected. Resilient data, with robust growth and sticky inflation, will play a large hand in further delaying the start of the easing cycle. Whichever way the rest of the year plays out, the Sub-Fund is well positioned. Sideways markets are ideal with positions steadily collecting theta (time decay), rising markets are also great for obvious reasons, and finally downward markets are buffered against with very large (50%+) downside protection.

**Thornbridge Investment Management LLP,  
August 2024**

## Investment Manager's Report Lowes UK Defined Strategy Fund

### Portfolio Update

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

The six-month period since the interim accounts were published was again a positive one for the main equity markets. Investor confidence began to return as inflation continued to fall around the world, and the expectation of interest rate cuts in 2024 rose. The timescale of those expectations was pushed out slightly after the turn of the year, however, as inflation proved to be a little stickier than initially expected. Despite this, the trend was still downward, giving greater confidence that interest rates had probably reached their peak levels, even if they were not going to fall as quickly as first hoped.

In the UK meanwhile we saw the FTSE 250 and FTSE Small Cap indices outperform their large company counterpart, the FTSE 100 index, over the first three months of the period, but this trend was reversed in the last three months. The former contain companies which generate a greater proportion of their earnings from the UK economy, so are more sensitive to UK economic sentiment.

The rise in the UK stock market saw four strategies mature during the period, the proceeds of which were rolled into new strategies, along with some of the positive cash inflows enjoyed by the Fund.

All of the maturities were gilt collateralised, over the counter contracts, three of which matured on their second anniversaries, while the fourth strategy was added in the previous year, maturing on its first anniversary.

Six new strategies were added to the Fund over the six months. Four were structured notes linked to the FTSE 100 index, with Credit Agricole, CIBC, Bank of America Merrill Lynch and UBS as the counterparties. The remaining two were gilt collateralised over the counter contracts, one linked to the FTSE CSDI index, and the other a dual index plan linked to both the FTSE CSDI index and the Euro Stoxx 50 index. The latter was a step-down contract, stepping down further than usually used within the Fund to compensate for the additional risk of using two indices. Both indices could be down by up to 15% in the sixth, seventh or eighth years and the strategy would still mature with a gain.

Of the other new strategies, one had an observation level of 95% of its starting level throughout, whilst the others were at the money shapes. The average headline coupon across the six new investments was 8.97% on a weighted basis.

The Fund rose 6.81% over the six months to the end of April 2024, and was 7.01% higher over the full accounting year (30 April 2023 to 30 April 2024). (Source: FE Analytics. Total Return. Bid- Bid).

### Outlook

With inflation finally approaching target levels around the world, attention is now moving on to when interest rates will be cut. After falling into recession, the UK economy is now growing again, albeit slowly. Unemployment also remains at low levels, and for these reasons the Bank of England, along with most other central banks, is yet to cut interest rates. It appears that rate policy setters want to be convinced that inflation has been tamed for good, or at least for this cycle.

The rhetoric still appears focused on keeping monetary policy tight, but the language from the US at least has softened a little, and markets are still convinced that cuts will be seen later in the year. Whilst inflation remains the priority, the central banks will also be aware that holding rates high for too long could have a negative impact on economic growth.

Looking forward, the International Monetary Fund (IMF) continues to post a relatively healthy picture for the global economy. In their forecast at the start of the year they said that it will grow at 3.1% in 2024. Whilst this is below the 2000-2019 pre-pandemic average of 3.8%, it is higher than the 2.9% which they were predicting in their last report of 2023. Overall, they believe that the likelihood of a hard landing has receded.

Whilst the UK economy is starting to show signs of recovery, and the UK equity market, as measured by the FTSE 100 index, has hit new highs in recent months, we still remain a little cautious until the full effect of the general election in the UK has been seen.

**Investment Manager’s Report ARGA European Equity Fund**

European equity markets rose over the year ended 30 April 2024. Key market drivers included diminished recession fears, improving global macro data and technology sector strength. The ARGA European Equity Fund (the “Sub-Fund”) rose 19.6% gross (18.6% net) for the year, significantly outperforming the 7.5% increase in the MSCI Europe Index.

The Sub-Fund outperformance reflects ARGA’s core belief that investor overreaction to near term news creates exploitable market anomalies. Temporary company and macro stress disproportionately impacts stock valuations. As conditions normalize over time, many valuations recover. ARGA’s valuation-based process is designed to exploit such opportunities over time.

The Sub-Fund’s outperformance was mostly due to recovery in individual company valuations. On a sector basis, results were broad-based, with all but three sectors making positive contributions to relative results and no one sector accounting for more than 20% of outperformance. Positive contributions from materials, consumer staples, energy and other sectors more than offset drag from technology and modest weakness in consumer discretionary and real estate. While results benefitted from relatively low exposure to the poorly performing consumer staples sector, partial negative offset resulted from relatively low exposure to the strongly performing Technology sector.

The year presented new opportunities to position the Sub-Fund for future upside. ARGA’s fundamental research has identified undervalued companies across sectors and geographies. Concentrations include:

- **Financial Services:** After increasing sector exposure, the Fund holds a range of banks and insurance companies across geographies. Valuation drivers are typically company-specific and include reallocation of capital to higher return businesses, disposal of non-core businesses, cost cuts, etc.
- **Consumer Discretionary:** Favorable valuation drivers are expected across varied holdings – from European/UK lodging to European luxury goods to UK housebuilding.
- **Materials:** Investor overreaction to a cyclical demand slowdown in many end markets, along with a spike in input costs, created opportunities in select chemical, steel and other materials companies. Normalizing demand should drive valuation recovery.

ARGA will continue to turn fear and uncertainty into opportunity.

**ARGA Investment Management LP**  
**August 2024**

**Investment Manager's Report Fortem Capital Alternative Growth Fund**

The Fortem Capital Alternative Growth Fund's (the "Sub-Fund's") objective is to deliver 4-5% annualised over the medium to longer term, crucially whilst exhibiting negligible correlation to traditional asset classes.

The Fund returned 0.3% for the year ended 30 April 2024.

The income book provided positive returns during the year of 3.6%. The Diversifier portfolio was flat, whilst the Protection portfolio accounted for -2.9%.

The year saw a great deal of flux between the market's perception of the likelihood of the three scenarios we have alluded to for some time now:

- » Soft/no landing
- » Hard landing
- » Higher for longer

The beginning of the year saw the recovery post-SVB gather momentum as policymakers loosened conditions considerably before attention turned to the supply of duration in the US market as participants continued to digest the prospect of a US treasury with a heavy coupon issuance timetable and a private sector, in the absence of the Fed, that required a higher term premium. This increase in term premium weighed on equities and we saw the 60/40 portfolio struggle once more. The prospect of higher for longer loomed large.

However, by November, issuance had returned to bills, and victory had been declared in the fight against inflation, without any of the employment casualties one would normally associate with such a victory. Financial conditions loosened hugely, and risk assets returned to their upward trajectory. Policymakers once more had stepped in at the first sign of trouble.

At the time we argued that not only had the victory been declared too early, but that the very act of doing so could create knock-on effects that would stall inflation's progress back to 2%. And so it transpired, the loosening of conditions translated through to data at the start of the year as both inflation and economic data reaccelerated.

Against that backdrop, both bonds and equities ended the year higher than they started it, but the two traditional portfolio beta sources did so in correlated fashion and sold off heavily together before relying on the intervention of policymakers to recover.

Of the three scenarios, the market continues to ascribe a near certainty to a soft landing, with any form of hard landing bearing next to no weight in pricing. It is our belief that the likelihood of something other than a soft landing is hugely underestimated by the market at large.

**Outlook**

The Sub-Fund remains biased towards long volatility strategies across equity, rates and commodities within its Diversifier portfolio. During recent periods where volatility has peaked its head above the parapet, the Diversifier portfolio has behaved in such a way that the Fund itself has provided some convexity. Those periods have all been short-lived as policymakers have continued to be willing to do whatever it takes to loosen financial conditions, suppress volatility and ensure that any strategies such as this that are (truly) long volatility remain muted.

Furthermore, the Fund remains at the top end of its weightings to protection, further enhancing its profile as a true diversifier that should provide convexity during periods of market stress.

If indeed the market is mispricing the likelihood of a hard landing, and that is what transpires, the Fund is positioned to perform very strongly when most other things in a multi-asset portfolio will experience significant drawdowns.

**Investment Manager’s Report Eagle Capital US Equity Fund**

For the fiscal year ending 30 April 2024, the Eagle Capital US Equity Fund (the “Sub-Fund”) returned 31.30%, surpassing the Russell 1000 Value Index which returned 13.42%, and the S&P 500 Index which returned 22.66%, over the same period. Historically, the Eagle Capital strategy has had strong periods of performance following significant distortions in the market where there appeared to be over-reactions to events and threats that were ultimately much more transient and less harmful (to profits) than the broad market perceived. The past 12-months seems to be such a period, where the long-term philosophy of the Eagle approach was able to capitalize upon the market disruption experienced during 2022. The appreciation over the following 12-month period exceeded our expectations. The downdraft that was experienced in the market during 2022, especially in areas such as digital technology platforms and commercial aerospace, was reversed over the past 12 months – to the benefit of investors in the Sub-Fund.

Our performance during the year was largely driven by the Sub-Fund’s exposure to two areas: digital technology platforms and commercial aerospace. Netflix, Alphabet, Meta Platforms, Microsoft, and Amazon represented five of our top six contributors over the 12-month reporting period. Following the prior 12-month period, where many of these companies aggressively cut costs after over-building & investing during covid, the most recent 12-month period saw a resumption of revenue growth and strength in other key operating metrics (advertising growth, user & subscriber growth, etc.). This combination of belt-tightening, accompanied by revenue growth, generally led to margin expansion and greater growth rates for this cohort of positions. The market appeared to reward companies who displayed the ability for earnings growth and expansion potential; Netflix, Alphabet, Meta Platforms, Microsoft, and Amazon all fell into this category. From our perspective, they all demonstrated a greater control over their economic viability; and were subsequently rewarded.

During the reporting period, we witnessed, and benefited, from markets turning their attention to commercial aerospace companies. Aerospace now has the multiples we believe the sector deserves, given its strength and our view of the likely duration of the commercial aerospace cycle, as production lines that were shut down during covid are finally approaching production rates previously seen in 2019. We are seeing the demand for planes remaining strong as air travel benefits from both secular growth and cyclical catch-up growth, coming out of the pandemic, as many trips were cancelled or postponed. Because of the convergence of all of these factors, the following positions in the portfolio benefited: AerCap, GE, Safran, and Woodward.

The greatest detractors during the period were in the connectivity area, as our cable positions, Charter Communications, Liberty Broadband, and Comcast, all performed less favorable than the market, as questions linger over their competitive strength, as fixed wireless access (FWA) is rolled-out in the U.S. We still see value and cash flow growth in these business models and are disappointed by the markets perceived weakness. One of our new positions, Bayer Pharmaceutical, also experienced challenges during the review period. Ongoing litigation claims continue to weigh on the stock near-term; we see long-term value in the collection of assets and potential beneficial organizational changes under the new CEO.

We believe inflation and interest rates will likely be higher over the next 10 years than they have been over the last 10 years. We believe our competitive advantage is not predicting how much higher, or the exact timing of rate increases or rate cuts, but rather, constructing a portfolio that seeks to compound with double-digit returns across a market cycle. We favor durable businesses and high-quality management teams that can allocate capital thoughtfully, and we stress test each company for a wide range of economic scenarios. In our opinion, we own a portfolio of leading companies run by excellent management teams at low-to-reasonable valuations, especially when viewed in the context of the broad market’s valuation and profit growth potential. We estimate the portfolio is still trading at a 15-20% discount to the broad market, and believe the portfolio is providing a more durable and faster growing profit stream over the medium to long term. The past 12-months of performance seems to have validated Eagle’s fundamental approach where the long-term perspective, grounded in patience and trust in our analytical insights, generally compounds capital well over time.

**Eagle Capital Management LLC**  
**August 2024**

**Investment Manager's Report SECOR Hedged Equity Fund**

## Performance &amp; Positioning

The SECOR Hedged Equity Fund ("SHEF") has an overall objective to outperform its benchmark (MSCI ACWI) over the long-term by reducing drawdowns in periods of market stress. Since our last report, the recent 6-month period between 31 October 2023 and 30 April 2024, the Fund returned 9.0% net (in GBP), relative to the +16.1% return for MSCI ACWI.

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

During the review period, equity markets rallied sharply in local terms as global economy surprised investors on the upside and positive news about AI-related innovation increase expectations of future earnings growth. The US Dollar weakened against GBP by 2.8%, slightly hurting the UK-based investors. As equity markets rallied and volatility fell, our defensive strategies detracted from performance of the fund: option-based strategy subtracted 2.3%, while defensive equity positions subtracted 2.1%.

The market was up every month for the first five months of the review period. The rally was particularly strong in November and December after the US Fed shifted its monetary policy and indicated that it was planning to start cutting interest rates in 2024. Our positioning in both FX and fixed income hedges were positioned towards rising interest rates as this was the main risk in the markets. As a result, the portfolio suffered in Q4 2023 with all hedges adding substantially to underperformance against ACWI.

The rally intensity remained the same in Q1 2024, and it also broadened as positive economic news improved earnings expectations in both US and Europe. Investors' enthusiasms for all AI-related equities continued and major AI beneficiaries such as semiconductor and hardware technology sectors outperformed. At the same time, improving economy helped economically sensitive sectors such as Energy and Financials. Somewhat negative inflation news rekindled inflation concerns pushing interest rates higher and resulting in a short-lived equity pull-back in April.

Defensiveness of our positioning by the end of April reverted to its long-term average. The Fund's beta to global equities was 0.76. Our largest over-weight was in Australian equities and the largest underweight positions were in US equities.

**SECOR Investment Management, LP  
August 2024**

<sup>1</sup> Performance is the total return, including reinvested dividends, net of investment management fee of 0.50% and fund expenses voluntarily capped at 0.25% of NAV on all operating fees and expenses in GBP (base currency).

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.**

<sup>2</sup> The Fund's benchmark is the MSCI All-Country World Daily Total Return Net Index in GBP (ticker MAWD), a capitalisation-weighted global equity index. As an index, ACWI is not available for direct investment. The MSCI ACWI is unmanaged, includes reinvestment of dividends, capital gain distributions or other earnings and does not reflect any fees or expenses.

**Investment Manager's Report Fortem Capital US Equity Income Fund**

The Fortem Capital US Equity Income Fund (the "Sub-Fund") objective is to provide an annual income of 4% p.a. whilst providing for capital growth such that the Sub-Fund's total return tracks the S&P 500 Index's net total return, with the opportunity for some outperformance.

The Sub-Fund returned 21.5% over the year, with a tracking error of 0.2%.

The Sub-Fund paid four dividends during the year, in July, October, January and April at an annualised yield of 4.0%.

**Outlook**

The Fund will continue to attempt to minimise tracking error to the benchmark index, within the confines of its structure.

**Fortem Capital Limited**  
**August 2024**

**Investment Manager's Report DRZ Emerging Markets Value Fund****Investment Objective**

Under normal circumstances, the DRZ Emerging Markets Value Fund (the "Sub-Fund") will invest primarily in equity securities of companies in emerging markets which are traded on exchanges or recognised markets located in emerging markets. The Sub-Fund's investments in equity securities may include common stock, preferred stocks and convertible preferred securities (in which preferred stocks may be converted into common stock) of companies that are organised under the laws of emerging market countries or that have a substantial portion of their operations or assets in an emerging market country or countries, or that derive a substantial portion of their revenue or profits from businesses, investments or sales performed in or with an emerging market country or countries. There are no specific limitations on the percentage of assets that may be invested in securities of issuers located in any one country at a given time; the Fund may invest significant assets in any single emerging market country.

The Sub-Fund may also achieve exposure to emerging market companies as outlined above by investing in American Depositary Receipts, European Depositary Receipts, and Global Depositary Receipts and may also obtain market exposure to emerging market companies through investment in Exchange Traded Funds.

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

**Outlook**

We continue to favor Latin America as a region. After the initial euphoria in the latter part of 2023, Brazilian equities have so far underperformed this year due to the combination of higher for longer US interest rates and uncertain domestic policy which has caused a reset in interest rate expectations in Brazil after a decline in interest rates. We remain positive as we believe the weakness has created a more favorable risk/reward situation. On the other hand, Peru has been a beneficiary of declining political risk. Its economic output was also revised up for 2024, after the improvements from milder weather impact.

The Indian market continues to benefit from the well-discussed favorable population and urbanization trends. India is also well positioned to reap the benefits of a stable government under the recently re-elected Prime Minister Modi, and the policies that supported the country's transformation during his past two terms.

In China, the economic recovery is taking longer than expected. While primary sales of residential properties remain weak also impacting the consumer confidence, we are cautiously optimistic that supportive policy measures from the government ultimately should help the industry to stabilize.

We believe Emerging Markets as an asset class remains inexpensive relative to Developed Markets and expect falling interest rates in many Emerging Markets as well as moderating inflation expectations to provide a more favorable backdrop.

**DePrince, Race & Zollo, Inc.**  
**August 2024**



**Directors' Report**

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their Annual Report and Audited Financial Statements for the financial year ended 30 April 2024 to the Shareholders.

**Overview of the ICAV**

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

As at 30 April 2024, fourteen sub-funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, AIM ESG Impact Global Bond Fund and DRZ Emerging Markets Value Fund were in existence. The Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and the fund licence has been revoked, the remaining two sub-funds have yet to be revoked by the Central Bank of Ireland ("CBI").

This set of financial statements deals with the following thirteen sub-funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and DRZ Emerging Markets Value Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds").

AIM ESG Impact Global Bond Fund financial statements are prepared separately.

**Directors' Statement on Accounting Records**

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

**Activities and Business Review**

A detailed review of the ICAV's activities for the financial year ended 30 April 2024 is included in the Investment Managers' Reports and significant events during the financial year are outlined in Note 24 to these financial statements.

**Risk Management Objectives and Policies**

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

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

**Directors' Names**

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

**Directors' Interests in Shares of the ICAV**

No Director, nor the Company Secretary, had any beneficial interest in the shares of the ICAV during the financial year or in the prior financial year.

**Transactions Involving Directors**

Other than as disclosed in Note 18 to these Financial Statements, Note 16 to the AIM ESG Impact Global Bond Fund Financial Statements, there were no contracts or agreements of any significance in relation to the business of the ICAV in which the Directors had any interest, as defined in the Act, at any time during the financial year.

**Directors' Report (continued)****Transactions with Connected Persons**

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

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

**Corporate Governance Code**

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

**Results**

The results of operations of the Funds for the financial year are set out in the Statement of Comprehensive Income in these Financial Statements, the Financial Statements for AIM ESG Impact Global Fund.

**Key Performance Indicators**

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

**Dividends**

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

**Significant Events During The Financial Year**

The following share classes launched during the year:

- ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.
- ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.
- ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.
- Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.
- Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.
- Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.
- Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.
- DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.
- 

On 1 December 2023, DRZ Emerging Markets Value Fund, a sub-Fund of the ICAV launched.

Fortem Capital Progressive Growth Fund paid out dividends of GBP 1,591,579 (30 April 2023: GBP 493,153) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Fortem Capital Alternative Growth Fund paid out dividends of GBP Nil (30 April 2023: GBP 115,881) during the year.

Eagle Capital US Equity Fund paid out dividends of USD 125,623 (30 April 2023: USD 42,847) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 640,954 (30 April 2023: USD 306,127) during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

Annette Stack was appointed as a Director of the ICAV effective 24 August 2023

**Directors' Report (continued)****Significant Events During The Financial Year (continued)**

Other than the above, there have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2024.

**Significant Subsequent Events**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Following a request by the sole shareholder, the Investment Manager has signalled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 October 2024.

Up to the date of approval of these financial statements, there were no other subsequent events to report after the financial year ended 30 April 2024.

**Employees**

The ICAV had no employees during the financial year 1 May 2023 to 30 April 2024.

**Segregated Liabilities**

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

**Future Developments**

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

**Independent Auditor**

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

**Statement of Directors' Responsibilities**

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

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

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

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

**Directors' Report (continued)**

**Statement of Directors' Responsibilities (continued)**

**On behalf of the Board**

Director: *Darragh Mooney*

Director: *Ruth Patterson*

**Date: 28 August 2024**

**Date: 28 August 2024**

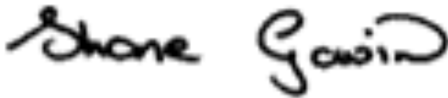
**Report of the Depositary to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Skyline Umbrella Fund ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the year ended 30 April 2024 (the “Accounting Period”). This report is provided in accordance with UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



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

28 August 2024

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

### Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 30 April 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

The other information comprises the information included in the INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SKYLINE UMBRELLA FUND ICAV. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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

### **Report on other legal and regulatory requirements**

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

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

#### **Matters on which we are required to report by exception**

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

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

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

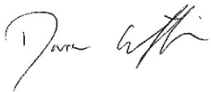
### **Opinion on other matters prescribed by the applicable Regulations**

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

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

### **Use of our report**

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



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

30 August 2024



**Statement of Comprehensive Income****For the financial year ended 30 April 2024**

	Notes	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP	Arbrook American Equities Fund Year ended 30 April 2024 USD
<b>Investment Income</b>						
Operating income	4	6,447,002	18,650,912	1,384,049	4,571,153	3,278,628
Net gain on financial assets and liabilities at fair value through profit or loss	5	34,734,637	43,148,059	3,181,565	24,943,408	44,725,777
<b>Total investment income</b>		41,181,639	61,798,971	4,565,614	29,514,561	48,004,405
Operating expenses	6	(1,700,633)	(7,041,019)	(382,127)	(2,611,091)	(2,266,207)
<b>Net income</b>		39,481,006	54,757,952	4,183,487	26,903,470	45,738,198
<b>Finance costs</b>						
Distribution	2(k), 24	–	–	–	(1,591,579)	(1,274,826)
<b>Profit for the year before tax</b>		39,481,006	54,757,952	4,183,487	25,311,891	44,463,372
Withholding tax		(1,164,898)	(2,837,146)	(66,299)	–	(862,003)
<b>Profit for the year after tax</b>		38,316,108	51,920,806	4,117,188	25,311,891	43,601,369
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<u>38,316,108</u>	<u>51,920,806</u>	<u>4,117,188</u>	<u>25,311,891</u>	<u>43,601,369</u>

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

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

**Statement of Comprehensive Income (continued)****For the financial year ended 30 April 2024**

	Notes	Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP	ARGA European Equity Fund Year ended 30 April 2024 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP	Eagle Capital US Equity Fund Year ended 30 April 2024 USD
<b>Investment Income</b>						
Operating income	4	1,255,439	508,870	17,081	1,311,332	3,373,233
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	8,509,672	1,625,468	63,456	(1,518,261)	66,119,136
<b>Total investment income/(loss)</b>		9,765,111	2,134,338	80,537	(206,929)	69,492,369
Operating expenses	6	(1,009,413)	(272,629)	(663)	(295,948)	(1,863,048)
<b>Net income/(loss)</b>		8,755,698	1,861,709	79,874	(502,877)	67,629,321
<b>Finance costs</b>						
Distribution	2(k), 24	–	–	–	–	(125,623)
<b>Profit/(loss) for the year before tax</b>		8,755,698	1,861,709	79,874	(502,877)	67,503,698
Non-reclaimable withholding tax		–	–	(2,270)	–	(691,910)
<b>Profit/(loss) for the year after tax</b>		8,755,698	1,861,709	77,604	(502,877)	66,811,788
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		8,755,698	1,861,709	77,604	(502,877)	66,811,788

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

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

**Statement of Comprehensive Income (continued)****For the financial year ended 30 April 2024**

	Notes	SECOR Hedged Equity Fund Year ended 30 April 2024 USD	Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD	*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD
<b>Investment Income</b>				
Operating income	4	6,537,151	3,279,628	597
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	<u>5,921,618</u>	<u>(231,921)</u>	<u>4,401</u>
<b>Total investment income</b>		12,458,769	3,047,707	4,998
Operating expenses	6	<u>(1,587,131)</u>	<u>(77,867)</u>	<u>(174)</u>
<b>Net income</b>		10,871,638	2,969,840	4,824
<b>Finance costs</b>				
Distribution	2(k), 24	<u>—</u>	<u>(640,954)</u>	<u>—</u>
<b>Profit for the year/period before tax</b>		10,871,638	2,328,886	4,824
Withholding tax		<u>(67,028)</u>	<u>—</u>	<u>(66)</u>
<b>Profit for the year/period after tax</b>		<u>10,804,610</u>	<u>2,328,886</u>	<u>4,758</u>
<b>Net increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>10,804,610</u></u>	<u><u>2,328,886</u></u>	<u><u>4,758</u></u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

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

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

**Statement of Comprehensive Income****For the financial year ended 30 April 2023**

	Notes	ARGA Global Equity Fund Year ended 30 April 2023 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD	The GM Fund Year ended 30 April 2023 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP	Arbrook American Equities Fund Year ended 30 April 2023 USD
<b>Investment Income</b>						
Operating income	4	3,057,952	17,478,435	1,088,201	3,318,931	3,286,540
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	9,315,403	37,022,716	(854,424)	13,447,881	(3,332,178)
<b>Total investment income/(loss)</b>		12,373,355	54,501,151	233,777	16,766,812	(45,638)
Operating expenses	6	(703,260)	(4,201,753)	(331,128)	(2,418,614)	(2,033,775)
<b>Net income/(loss)</b>		11,670,095	50,299,398	(97,351)	14,348,198	(2,079,413)
<b>Finance costs</b>						
Distribution	2(k), 24	–	–	–	(493,153)	(1,130,119)
<b>Profit/(loss) for the year before tax</b>		11,670,095	50,299,398	(97,351)	13,855,045	(3,209,532)
Non-reclaimable withholding tax		(255,494)	(1,850,654)	(47,827)	–	(933,805)
<b>Profit/(loss) for the year after tax</b>		11,414,601	48,448,744	(145,178)	13,855,045	(4,143,337)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		11,414,601	48,448,744	(145,178)	13,855,045	(4,143,337)

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

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

**Statement of Comprehensive Income (continued)****For the financial year ended 30 April 2023**

	Notes	Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP	Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP	ARGA European Equity Fund Year ended 30 April 2023 USD	Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP	*Eagle Capital US Equity Fund Year ended 30 April 2023 USD
<b>Investment Income</b>						
Operating income	4	734,055	329,661	12,382	986,104	3,604,545
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	8,067,290	1,162,135	46,668	(561,992)	10,721,160
<b>Total investment income</b>		8,801,345	1,491,796	59,050	424,112	14,325,705
Operating expenses	6	(900,576)	(236,972)	2,409	(549,358)	(2,127,343)
<b>Net income/(loss)</b>		7,900,769	1,254,824	61,459	(125,246)	12,198,362
<b>Finance costs</b>						
Distribution	2(k), 24	–	–	–	(115,881)	(42,847)
<b>Profit/(loss) for the year before tax</b>		7,900,769	1,254,824	61,459	(241,127)	12,155,515
Non-reclaimable withholding tax		–	–	(1,121)	–	(845,311)
<b>Profit/(loss) for the year after tax</b>		7,900,769	1,254,824	60,338	(241,127)	11,310,204
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		7,900,769	1,254,824	60,338	(241,127)	11,310,204

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

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

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

**Statement of Comprehensive Income (continued)****For the financial year ended 30 April 2023**

	Notes	*Fortem Capital REIT Fund Year ended 30 April 2023 GBP	SECOR Hedged Equity Fund Year ended 30 April 2023 USD	Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD
<b>Investment Income</b>				
Operating income	4	503,530	3,415,478	632,410
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(13,417,140)</u>	<u>(12,589,939)</u>	<u>(1,151,604)</u>
<b>Total investment loss</b>		<u>(12,913,610)</u>	<u>(9,174,461)</u>	<u>(519,194)</u>
Operating expenses	6	<u>(346,442)</u>	<u>(1,900,306)</u>	<u>(73,360)</u>
<b>Net loss</b>		<u>(13,260,052)</u>	<u>(11,074,767)</u>	<u>(592,554)</u>
<b>Finance costs</b>				
Distribution	2(k), 24	<u>—</u>	<u>—</u>	<u>(306,127)</u>
<b>Loss for the year before tax</b>		<u>(13,260,052)</u>	<u>(11,074,767)</u>	<u>(898,681)</u>
Non-reclaimable withholding tax		<u>—</u>	<u>—</u>	<u>—</u>
<b>Loss for the year after tax</b>		<u>(13,260,052)</u>	<u>(11,074,767)</u>	<u>(898,681)</u>
<b>Net decrease in net assets attributable to holders of redeemable participating shares</b>		<u><u>(13,260,052)</u></u>	<u><u>(11,074,767)</u></u>	<u><u>(898,681)</u></u>

\*Fortem Capital REIT Fund terminated on 13 April 2023.

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

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

**Statement of Financial Position****As at 30 April 2024**

		<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	3,531,019	8,700,437	3,649,792	3,445,295	8,602,947
Securities sold receivable		–	4,601,913	168,000	–	–
Other receivables	9	1,180,404	2,495,536	259,663	738,696	55,636
Receivable for shares issued		7,654,595	444,259	–	740,034	280,342
Financial assets at fair value through profit or loss:						
- Transferable securities	3	326,203,042	522,306,982	68,734,849	315,285,256	222,927,447
- Financial derivative instruments - Autocallable	3	–	–	–	25,968,364	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	571,186	–
- Financial derivative instruments - Options	3	–	–	–	526,698	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	88,468,907	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	1,681,732	–
- Financial Derivative Instruments - Warrants	3	–	–	–	5,990,396	–
<b>Total Assets</b>		<u>338,569,060</u>	<u>538,549,127</u>	<u>72,812,304</u>	<u>443,416,564</u>	<u>231,866,372</u>

**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>
<b>Liabilities</b>						
Accruals and other payables	10	(611,420)	(2,328,818)	(112,993)	(329,099)	(343,052)
Payable for securities purchased		–	(114,133)	–	–	–
Payable for shares redeemed		(1,587,511)	(50,795)	(341,233)	(1,712,352)	(307,766)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Autocallable	3	–	–	–	(390,541)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(124,631)	–
- Financial derivative instruments - Options	3	–	–	–	(123,604)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(3,046,037)	–
- Financial derivative instruments - Cross Currency Interest Rate Swaps	3	–	–	–	(84,673,232)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(2,521,657)	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(3,564,486)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,198,931)</u>	<u>(2,493,746)</u>	<u>(454,226)</u>	<u>(96,485,639)</u>	<u>(650,818)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>346,930,925</u>	<u>231,215,554</u>

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



**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	5,849,475	1,626,263	2,128	763,661	25,183,911
- Amounts due from broker	8	25,840	–	–	–	–
Other receivables	9	353,362	67,638	71,539	145,986	328,370
Receivable for shares issued		153,965	32,984	–	57,363	25,068
Financial assets at fair value through profit or loss:						
- Transferable securities	3	103,605,969	24,779,049	469,508	26,217,398	308,768,956
- Financial derivative instruments - Autocallable	3	7,465,230	1,382,436	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	7,345	–
- Financial derivative instruments - Options	3	–	–	–	105,558	–
- Financial derivative instruments - Interest Rate Swaps	3	1,193,903	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	449,391	–
- Financial Derivative Instruments - Warrants	3	–	999,500	–	–	–
<b>Total Assets</b>		<u>118,647,744</u>	<u>28,887,870</u>	<u>543,175</u>	<u>27,746,702</u>	<u>334,306,305</u>

**Statement of Financial Position (continued)****As at 30 April 2024**

		<b>Levendi Thornbridge Defined Return Fund</b>	<b>Lowe's UK Defined Strategy Fund</b>	<b>ARGA European Equity Fund</b>	<b>Fortem Capital Alternative Growth Fund</b>	<b>Eagle Capital US Equity Fund</b>
		<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2024</b>
		<b>GBP</b>	<b>GBP</b>	<b>USD</b>	<b>GBP</b>	<b>USD</b>
<b>Liabilities</b>						
Amounts due to broker	8	–	(300,000)	–	(260,000)	–
Accruals and other payables	10	(232,818)	(161,771)	(74,968)	(117,987)	(796,366)
Payable for securities purchased		–	–	–	–	(11,355,426)
Payable for shares redeemed		(310,450)	(141,933)	–	(59,013)	(13,476)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	(25,840)	–	–	–	–
- Financial derivative instruments - Autocallable	3	(43,871)	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(10,778)	(5,006)
- Financial derivative instruments - Options	3	–	–	–	(16,152)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(355,430)	–
- Financial derivative instruments - Interest Rate Swaps	3	(3,815,239)	–	–	–	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(183,001)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(4,428,218)</u>	<u>(603,704)</u>	<u>(74,968)</u>	<u>(1,002,361)</u>	<u>(12,170,274)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>114,219,526</u>	<u>28,284,166</u>	<u>468,207</u>	<u>26,744,341</u>	<u>322,136,031</u>

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

**Statement of Financial Position (continued)****As at 30 April 2024**

	Notes	SECOR Hedged Equity Fund As at 30 April 2024 USD	Fortem Capital US Equity Income Fund As at 30 April 2024 USD	*DRZ Emerging Markets Value Fund As at 30 April 2024 USD
<b>Assets</b>				
Cash and cash equivalents:				
- Cash at bank	7	6,664,629	48,281	3,896
- Amounts due from broker	8	3,581,301	–	–
Other receivables	9	98,312	563,339	123,540
Receivable for shares issued		–	201,576	–
Financial assets at fair value through profit or loss:				
- Transferable securities	3	123,962,552	18,855,373	50,600
- Financial derivative instruments - Futures	3	1,103,006	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	161,413	–
- Financial derivative instruments - Options	3	1,416,302	–	–
<b>Total Assets</b>		<u>136,826,102</u>	<u>19,829,982</u>	<u>178,036</u>
<b>Liabilities</b>				
Amounts due to broker	8	(1,180,443)	–	–
Accruals and other payables	10	(539,128)	(216,672)	(123,113)
Payable for securities purchased		–	–	(165)
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	(3,581,301)	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	(2)	–
- Financial derivative instruments - Options	3	(101,041)	–	–
- Financial derivative instruments - Total Return Swaps	3	–	(133,800)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(5,401,913)</u>	<u>(350,474)</u>	<u>(123,278)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>131,424,189</u>	<u>19,479,508</u>	<u>54,758</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

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

**Statement of Financial Position (continued)**

**As at 30 April 2024**

**On Behalf of the Directors**

*Darragh Mooney*

**Director: Darragh Mooney**

**Date: 28 August 2024**

*Ruth Patterson*

**Director: Ruth Patterson**

**Statement of Financial Position****As at 30 April 2023**

		ARGA Global Equity Fund As at 30 April 2023 USD	ARGA Emerging Market Equity Fund As at 30 April 2023 USD	The GM Fund As at 30 April 2023 EUR	Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP	Arbrook American Equities Fund As at 30 April 2023 USD
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	1,390,712	3,570,350	1,315,619	30,414,733	10,405,129
- Amounts due from broker	8	–	–	–	5,538,381	–
Other receivables	9	697,474	3,043,775	190,808	754,591	51,393
Receivable for shares issued		1,555,380	891,904	125,242	1,216,071	154,553
Financial assets at fair value through profit or loss:						
- Transferable securities	3	100,313,634	418,218,652	69,117,690	285,441,125	219,275,315
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	28,232	–
- Financial derivative instruments - Options	3	–	–	–	3,253,877	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	98,289,384	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	14,405,489	–
<b>Total Assets</b>		<u>103,957,200</u>	<u>425,724,681</u>	<u>70,749,359</u>	<u>439,341,883</u>	<u>229,886,390</u>
<b>Liabilities</b>						
Accruals and other payables	10	(256,011)	(1,592,270)	(55,702)	(521,917)	(285,095)
Payable for securities purchased		(1,325,710)	–	–	–	–
Payable for shares redeemed		(643,309)	(294,293)	(15,065)	(1,135,840)	(272,927)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	–	–	–	(5,067,096)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(135,807)	–
- Financial derivative instruments - Options	3	–	–	–	(1,365,564)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(1,984,480)	–
- Financial derivative instruments - Interest Rate Swaps	3	–	–	–	(95,592,879)	–
- Financial derivative instruments - Total Return Swaps	3	–	–	–	(5,591,077)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,225,030)</u>	<u>(1,886,563)</u>	<u>(70,767)</u>	<u>(111,394,660)</u>	<u>(558,022)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>101,732,170</u>	<u>423,838,118</u>	<u>70,678,592</u>	<u>327,947,223</u>	<u>229,328,368</u>

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

**Statement of Financial Position (continued)****As at 30 April 2023**

		<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2023 USD</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund As at 30 April 2023 USD</b>
<b>Assets</b>	<b>Notes</b>					
Cash and cash equivalents:						
- Cash at bank	7	5,974,849	1,720,045	688	5,433,386	6,505,222
- Amounts due from broker	8	4,799,946	–	–	1,217,690	–
Securities sold receivable		–	–	–	–	1,415,911
Other receivables	9	205,964	80,702	68,047	261,414	216,439
Receivable for shares issued		203,971	54,410	–	2,257	51,669
Financial assets at fair value through profit or loss:						
- Transferable securities	3	89,907,536	23,149,841	395,271	49,456,066	184,454,946
- Financial derivative instruments - Futures	3	59,435	–	–	–	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	413,403	35,558
- Financial derivative instruments - Options	3	–	–	–	1,259,293	–
- Financial derivative instruments - Total Return Swaps	3	7,251,734	1,325,427	–	1,279,718	–
<b>Total Assets</b>		<u>108,403,435</u>	<u>26,330,425</u>	<u>464,006</u>	<u>59,323,227</u>	<u>192,679,745</u>
<b>Liabilities</b>						
Amounts due to broker	8	(59,435)	(424,320)	–	(520,000)	–
Accruals and other payables	10	(218,761)	(96,552)	(73,403)	(251,798)	(601,434)
Payable for shares redeemed		(137,451)	(46,628)	–	(2,303,209)	(157,461)
Financial liabilities at fair value through profit or loss:						
- Financial derivative instruments - Futures	3	–	–	–	(1,167,153)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	–	(65,538)	(47)
- Financial derivative instruments - Options	3	–	–	–	(638,064)	–
- Financial derivative instruments - Credit Default Swaps	3	–	–	–	(410,135)	–
- Financial derivative instruments - Total Return Swaps	3	(1,651,495)	(4,250)	–	(207,040)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(2,067,142)</u>	<u>(571,750)</u>	<u>(73,403)</u>	<u>(5,562,937)</u>	<u>(758,942)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>106,336,293</u>	<u>25,758,675</u>	<u>390,603</u>	<u>53,760,290</u>	<u>191,920,803</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

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

**Statement of Financial Position (continued)****As at 30 April 2023**

	Notes	*Fortem Capital REIT Fund As at 30 April 2023 GBP	SECOR Hedged Equity Fund As at 30 April 2023 USD	Fortem Capital US Equity Income Fund As at 30 April 2023 USD
<b>Assets</b>				
Cash and cash equivalents:				
- Cash at bank	7	61,108	19,823,658	267,044
- Amounts due from broker	8	–	576,530	–
Other receivables	9	–	63,099	389,113
Receivable for shares issued		–	–	27,572
Financial assets at fair value through profit or loss:				
- Transferable securities	3	–	116,962,913	13,563,379
- Financial derivative instruments - Futures	3	–	5,280,207	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	11,916
- Financial derivative instruments - Options	3	–	1,973,969	–
- Financial derivative instruments - Total Return Swaps	3	–	–	79,321
<b>Total Assets</b>		<u>61,108</u>	<u>144,680,376</u>	<u>14,338,345</u>
<b>Liabilities</b>				
Amounts due to broker	8	–	(5,357,645)	–
Accruals and other payables	10	(61,108)	(291,247)	(225,981)
Payable for shares redeemed		–	(452,484)	–
Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments - Futures	3	–	(576,530)	–
- Financial derivative instruments - Forward Currency Contract	3	–	–	(307)
- Financial derivative instruments - Options	3	–	(854,415)	–
<b>Total Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(61,108)</u>	<u>(7,532,321)</u>	<u>(226,288)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>–</u>	<u>137,148,055</u>	<u>14,112,057</u>

\*Fortem Capital REIT Fund terminated on 13 April 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 April 2024**

	<b>ARGA Global Equity Fund Year ended 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD</b>	<b>The GM Fund Year ended 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund Year ended 30 April 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>101,732,170</u>	<u>423,838,118</u>	<u>70,678,592</u>	<u>327,947,223</u>	<u>229,328,368</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>38,316,108</u>	<u>51,920,806</u>	<u>4,117,188</u>	<u>25,311,891</u>	<u>43,601,369</u>
Redeemable participating shares issued	246,941,999	255,700,322	5,037,664	117,366,403	30,495,566
Redeemable participating shares redeemed	(50,929,733)	(196,223,284)	(7,497,274)	(123,694,592)	(72,209,749)
Anti-dilution levy	<u>309,585</u>	<u>819,419</u>	<u>21,908</u>	<u>–</u>	<u>–</u>
Increase/(decrease) in net assets from share transactions	<u>196,321,851</u>	<u>60,296,457</u>	<u>(2,437,702)</u>	<u>(6,328,189)</u>	<u>(41,714,183)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>336,370,129</u></u>	<u><u>536,055,381</u></u>	<u><u>72,358,078</u></u>	<u><u>346,930,925</u></u>	<u><u>231,215,554</u></u>

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



**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 April 2024**

	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund Year ended 30 April 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>106,336,293</u>	<u>25,758,675</u>	<u>390,603</u>	<u>53,760,290</u>	<u>191,920,803</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>8,755,698</u>	<u>1,861,709</u>	<u>77,604</u>	<u>(502,877)</u>	<u>66,811,788</u>
Redeemable participating shares issued	19,759,668	3,914,124	–	7,519,578	117,118,382
Redeemable participating shares redeemed	<u>(20,632,133)</u>	<u>(3,250,342)</u>	<u>–</u>	<u>(34,032,650)</u>	<u>(53,714,942)</u>
(Decrease)/increase in net assets from share transactions	<u>(872,465)</u>	<u>663,782</u>	<u>–</u>	<u>(26,513,072)</u>	<u>63,403,440</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>114,219,526</u></u>	<u><u>28,284,166</u></u>	<u><u>468,207</u></u>	<u><u>26,744,341</u></u>	<u><u>322,136,031</u></u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 April 2024**

	<b>SECOR Hedged Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>	<b>*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year/period</b>	<u>137,148,055</u>	<u>14,112,057</u>	<u>–</u>
Increase in net assets attributable to holders of redeemable participating shareholders from operations	<u>10,804,610</u>	<u>2,328,886</u>	<u>4,758</u>
Redeemable participating shares issued	767,758	4,903,243	50,000
Redeemable participating shares redeemed	<u>(17,296,234)</u>	<u>(1,864,678)</u>	<u>–</u>
(Decrease)/increase in net assets from share transactions	<u>(16,528,476)</u>	<u>3,038,565</u>	<u>50,000</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year/period</b>	<u><u>131,424,189</u></u>	<u><u>19,479,508</u></u>	<u><u>54,758</u></u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares****For the financial year ended 30 April 2023**

	<b>ARGA Global Equity Fund Year ended 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD</b>	<b>The GM Fund Year ended 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP</b>	<b>Arbrook American Equities Fund Year ended 30 April 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>74,762,469</u>	<u>267,406,891</u>	<u>69,033,123</u>	<u>300,000,652</u>	<u>217,165,484</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>11,414,601</u>	<u>48,448,744</u>	<u>(145,178)</u>	<u>13,855,045</u>	<u>(4,143,337)</u>
Redeemable participating shares issued	31,991,430	390,450,756	3,784,141	80,814,000	52,622,016
Redeemable participating shares redeemed	(16,479,311)	(282,701,870)	(2,011,140)	(66,722,474)	(36,315,795)
Anti-dilution levy	<u>42,981</u>	<u>233,597</u>	<u>17,646</u>	<u>–</u>	<u>–</u>
Increase in net assets from share transactions	<u>15,555,100</u>	<u>107,982,483</u>	<u>1,790,647</u>	<u>14,091,526</u>	<u>16,306,221</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>101,732,170</u></u>	<u><u>423,838,118</u></u>	<u><u>70,678,592</u></u>	<u><u>327,947,223</u></u>	<u><u>229,328,368</u></u>

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 April 2023**

	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2023 USD</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund Year ended 30 April 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>94,603,570</u>	<u>21,348,075</u>	<u>330,265</u>	<u>77,237,759</u>	<u>293,150,886</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>7,900,769</u>	<u>1,254,824</u>	<u>60,338</u>	<u>(241,127)</u>	<u>11,310,204</u>
Redeemable participating shares issued	15,507,891	5,363,729	–	9,903,461	105,253,038
Redeemable participating shares redeemed	<u>(11,675,937)</u>	<u>(2,207,953)</u>	<u>–</u>	<u>(33,139,803)</u>	<u>(217,793,325)</u>
Increase/(decrease) in net assets from share transactions	<u>3,831,954</u>	<u>3,155,776</u>	<u>–</u>	<u>(23,236,342)</u>	<u>(112,540,287)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>106,336,293</u></u>	<u><u>25,758,675</u></u>	<u><u>390,603</u></u>	<u><u>53,760,290</u></u>	<u><u>191,920,803</u></u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

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

**Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (continued)****For the financial year ended 30 April 2023**

	<b>*Fortem Capital REIT Fund Year ended 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<u>44,338,528</u>	<u>207,533,315</u>	<u>17,512,737</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(13,260,052)</u>	<u>(11,074,767)</u>	<u>(898,681)</u>
Redeemable participating shares issued	39,098,120	1,849,604	4,008,541
Redeemable participating shares redeemed	<u>(70,176,596)</u>	<u>(61,160,097)</u>	<u>(6,510,540)</u>
Decrease in net assets from share transactions	<u>(31,078,476)</u>	<u>(59,310,493)</u>	<u>(2,501,999)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>—</u></u>	<u><u>137,148,055</u></u>	<u><u>14,112,057</u></u>

\*Fortem Capital REIT Fund terminated on 13 April 2023.

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

**Statement of Cash Flows****For the financial year ended 30 April 2024**

	<b>ARGA Global Equity Fund Year ended 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD</b>	<b>The GM Fund Year ended 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>	<b>Arbrook American Equities Fund Year ended 30 April 2024 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	171,708,649	242,145,515	35,229,772	172,508,538	198,144,397
Purchase of investments	(364,520,350)	(308,073,234)	(31,944,572)	(187,938,736)	(157,256,710)
Interest received	142,731	375,827	20,747	3,419,990	217,731
Dividends received	4,613,336	15,904,834	1,228,985	109,195	2,210,155
Operating expenses paid	(827,038)	(5,481,632)	(223,573)	(2,470,974)	(1,973,371)
(Loss)/gain from foreign currency	(278,920)	(25,818)	397	(912,606)	(64,430)
Exchange gain/(loss) on receivables/payables	135,061	(202,945)	8,709	(17,930)	5
Loss on Futures and Swaps	–	–	–	(10,009,366)	–
<b>Net cash from operating activities</b>	<b>(189,026,531)</b>	<b>(55,357,453)</b>	<b>4,320,465</b>	<b>(25,311,889)</b>	<b>41,277,777</b>
<b>Cash flows from financing activities</b>					
Interest paid	–	(13,064)	–	(328,711)	–
Distributions	–	–	–	(1,591,579)	(1,274,826)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	240,842,784	256,147,967	5,162,906	117,842,440	30,369,777
Amounts paid on redemption of Redeemable Participating Shares	(49,985,531)	(196,466,782)	(7,171,106)	(123,118,080)	(72,174,910)
Anti-Dilution Levy	309,585	819,419	21,908	–	–
<b>Net cash inflows/(outflows) from financing activities</b>	<b>191,166,838</b>	<b>60,487,540</b>	<b>(1,986,292)</b>	<b>(7,195,930)</b>	<b>(43,079,959)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>2,140,307</b>	<b>5,130,087</b>	<b>2,334,173</b>	<b>(32,507,819)</b>	<b>(1,802,182)</b>
Cash and cash equivalents at beginning of financial year	1,390,712	3,570,350	1,315,619	35,953,114	10,405,129
<b>Cash and cash equivalents at end of financial year</b>	<b>3,531,019</b>	<b>8,700,437</b>	<b>3,649,792</b>	<b>3,445,295</b>	<b>8,602,947</b>

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

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

**Statement of Cash Flows (continued)****For the financial year ended 30 April 2024**

	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund Year ended 30 April 2024 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	31,566,348	15,093,218	186,610	78,499,312	123,619,812
Purchase of investments	(35,927,902)	(15,566,580)	(197,991)	(54,503,702)	(169,115,319)
Interest received	1,116,462	525,550	1	656,018	768,881
Dividends received	–	–	13,861	–	1,897,127
Operating expenses paid	(986,441)	(202,795)	(992)	(388,217)	(1,570,529)
Gain/(loss) from foreign currency	70	(172)	29	899,279	(20,537)
Exchange loss on receivables/payables	–	–	(9)	(28,082)	(55,361)
Gain/(loss) on Futures and Swaps	58,214	(597,992)	–	(1,897,617)	–
<b>Net cash from operating activities</b>	<u>(4,173,249)</u>	<u>(748,771)</u>	<u>1,509</u>	<u>23,236,991</u>	<u>(44,475,926)</u>
<b>Cash flows from financing activities</b>					
Interest paid	(17,336)	(1,204)	(69)	(52,032)	(5,818)
Distributions	–	–	–	–	(125,623)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	19,809,674	3,935,550	–	7,464,472	117,144,983
Amounts paid on redemption of Redeemable Participating Shares	(20,459,134)	(3,155,037)	–	(36,276,846)	(53,858,927)
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(666,796)</u>	<u>779,309</u>	<u>(69)</u>	<u>(28,864,406)</u>	<u>63,154,615</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(4,840,045)	30,538	1,440	(5,627,415)	18,678,689
Cash and cash equivalents at beginning of financial year	10,715,360	1,295,725	688	6,131,076	6,505,222
<b>Cash and cash equivalents at end of financial year</b>	<u>5,875,315</u>	<u>1,326,263</u>	<u>2,128</u>	<u>503,661</u>	<u>25,183,911</u>

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

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

**Statement of Cash Flows (continued)****For the financial year ended 30 April 2024**

	<b>SECOR Hedged Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>	<b>*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	237,012,503	101,525,794	7,463
Purchase of investments	(241,493,802)	(107,008,420)	(53,536)
Interest received	873,198	2,806,996	–
Dividends received	23,362	–	366
Operating expenses paid	(1,266,015)	(208,360)	(376)
(Loss)/gain from foreign currency	(147,645)	395,745	(121)
Exchange gain on receivables/payables	39,117	46,178	100
Gain on Futures and Swaps	16,052,605	–	–
<b>Net cash from operating activities</b>	<u>11,093,323</u>	<u>(2,442,067)</u>	<u>(46,104)</u>
<b>Cash flows from financing activities</b>			
Interest paid	(89,419)	(303)	–
Distributions	–	(640,954)	–
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	767,758	4,729,239	50,000
Amounts paid on redemption of Redeemable Participating Shares	(17,748,718)	(1,864,678)	–
<b>Net cash (outflows)/inflows from financing activities</b>	<u>(17,070,379)</u>	<u>2,223,304</u>	<u>50,000</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(5,977,056)	(218,763)	3,896
Cash and cash equivalents at beginning of financial year/period	15,042,543	267,044	–
<b>Cash and cash equivalents at end of financial year/period</b>	<u>9,065,487</u>	<u>48,281</u>	<u>3,896</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

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

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



**Statement of Cash Flows****For the financial year ended 30 April 2023**

	<b>ARGA Global Equity Fund Year ended 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD</b>	<b>The GM Fund Year ended 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP</b>	<b>Arbrook American Equities Fund Year ended 30 April 2023 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	58,978,595	39,408,792	13,325,271	262,278,737	142,255,615
Purchase of investments	(76,687,987)	(158,722,417)	(20,991,850)	(248,758,373)	(150,644,391)
Interest received	20,368	122,081	114	3,180,416	99,239
Dividends received	2,552,261	14,092,022	1,003,486	95,710	2,241,815
Operating expenses paid	(623,893)	(3,702,343)	(268,655)	(1,939,223)	(1,845,687)
Gain/(loss) from foreign currency	43,433	36,504	(5,526)	2,218,288	223,135
Exchange loss on receivables/payables	(92,850)	(73,028)	(3,644)	(352,945)	(36,915)
Loss on Futures and Swaps	—	—	—	(49,466,662)	—
<b>Net cash from operating activities</b>	<b>(15,810,073)</b>	<b>(108,838,389)</b>	<b>(6,940,804)</b>	<b>(32,744,052)</b>	<b>(7,707,189)</b>
<b>Cash flows from financing activities</b>					
Interest paid	(205)	(9,533)	(14,445)	(151,823)	(208)
Distributions	—	—	—	(493,153)	(1,130,119)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	31,558,005	391,292,126	3,711,236	79,973,083	52,575,707
Amounts paid on redemption of Redeemable Participating Shares	(15,836,002)	(282,971,947)	(1,996,075)	(66,377,081)	(36,143,060)
Anti-Dilution Levy	42,981	232,560	17,646	—	—
<b>Net cash inflows from financing activities</b>	<b>15,764,779</b>	<b>108,543,206</b>	<b>1,718,362</b>	<b>12,951,026</b>	<b>15,302,320</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(45,294)</b>	<b>(295,183)</b>	<b>(5,222,442)</b>	<b>(19,756,706)</b>	<b>7,623,045</b>
Cash and cash equivalents at beginning of financial year	1,436,006	3,865,533	6,538,061	55,746,140	2,809,998
<b>Cash and cash equivalents at end of financial year</b>	<b>1,390,712</b>	<b>3,570,350</b>	<b>1,315,619</b>	<b>35,953,114</b>	<b>10,405,129</b>

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

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

**Statement of Cash Flows (continued)****For the financial year ended 30 April 2023**

	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2023 USD</b>	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund Year ended 30 April 2023 USD</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments	6,550,059	8,981,259	60,381	183,053,352	248,560,781
Purchase of investments	(16,966,821)	(12,193,417)	(66,270)	(147,358,384)	(137,138,862)
Interest received	674,050	453,420	1	719,281	205,053
Dividends received	–	–	11,732	–	2,639,874
Operating expenses paid	(803,830)	(219,798)	522	(411,939)	(3,390,141)
Gain/(loss) from foreign currency	463	12	735	342,165	(563,975)
Exchange (loss)/gain on receivables/payables	–	–	(44)	101,678	(17)
Loss on Futures and Swaps	(621,955)	(12,832)	–	(16,323,810)	–
<b>Net cash from operating activities</b>	<u>(11,168,034)</u>	<u>(2,991,356)</u>	<u>7,057</u>	<u>20,122,343</u>	<u>110,312,713</u>
<b>Cash flows from financing activities</b>					
Interest paid	(14,807)	(2,276)	(6)	(48,337)	(983)
Distributions	–	–	–	(115,881)	(42,847)
<b>Share transactions</b>					
Amounts received on issue of Redeemable Participating Shares	15,486,225	5,417,223	–	9,967,107	105,209,560
Amounts paid on redemption of Redeemable Participating Shares	(11,647,069)	(2,162,661)	–	(32,076,432)	(217,641,738)
<b>Net cash inflows/(outflows) from financing activities</b>	<u>3,824,349</u>	<u>3,252,286</u>	<u>(6)</u>	<u>(22,273,543)</u>	<u>(112,476,008)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(7,339,363)	260,930	7,051	(2,151,200)	(2,163,295)
Cash and cash equivalents/(bank overdraft) at beginning of financial year	<u>18,059,045</u>	<u>1,034,795</u>	<u>(6,363)</u>	<u>8,282,276</u>	<u>8,668,517</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>10,715,360</u></u>	<u><u>1,295,725</u></u>	<u><u>688</u></u>	<u><u>6,131,076</u></u>	<u><u>6,505,222</u></u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

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

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

**Statement of Cash Flows (continued)****For the financial year ended 30 April 2023**

	<b>*Fortem Capital REIT Fund Year ended 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2023 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	128,719,142	364,113,759	82,830,170
Purchase of investments	(104,093,034)	(290,058,618)	(80,182,411)
Interest received	393,829	332,648	323,158
Dividends received	13,643	156,550	–
Operating expenses paid	(359,207)	(1,856,771)	(98,816)
(Loss)/gain from foreign currency	(118,955)	750,332	(770,525)
Exchange gain on receivables/payables	62,745	8,721	5
Gain/(loss) on Futures and Swaps	1,411,341	(19,578,150)	–
<b>Net cash from operating activities</b>	<u>26,029,504</u>	<u>53,868,471</u>	<u>2,101,581</u>
<b>Cash flows from financing activities</b>			
Interest paid	(4,110)	(121,476)	(39,089)
Distributions	–	–	(306,127)
<b>Share transactions</b>			
Amounts received on issue of Redeemable Participating Shares	39,237,277	1,849,604	4,212,571
Amounts paid on redemption of Redeemable Participating Shares	(70,278,207)	(60,707,613)	(6,547,995)
<b>Net cash outflows from financing activities</b>	<u>(31,045,040)</u>	<u>(58,979,485)</u>	<u>(2,680,640)</u>
<b>Net decrease in cash and cash equivalents</b>	(5,015,536)	(5,111,014)	(579,059)
Cash and cash equivalents at beginning of financial year	5,076,644	20,153,557	846,103
<b>Cash and cash equivalents at end of financial year</b>	<u>61,108</u>	<u>15,042,543</u>	<u>267,044</u>

\*Fortem Capital REIT Fund terminated on 13 April 2023.

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

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

**Notes to the Financial Statements****For the financial year ended 30 April 2024****1. Basis of preparation****a) Statement of compliance**

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

As at 30 April 2024, fourteen Sub-Funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund were in existence. The Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and has been revoked. The remaining two sub-funds have yet to be revoked by the Central Bank of Ireland (“CBI”).

This set of Financial Statements deals with the following thirteen sub-funds: ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and DRZ Emerging Markets Value Fund. AIM ESG Impact Global Bond Fund Financial Statements has been prepared separately.

Management has made an assessment of the Funds ability to continue as a going concern. The Funds hold sufficient cash and liquidity within their portfolios to be able to meet their financial obligations at a minimum for a 12 month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

**b) Use of estimates and judgements**

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

**c) Presentation currency**

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

**2. Material accounting policies**

The Financial Statements of the ICAV have been prepared on a going concern basis.

**Standards and amendments to existing standards effective 1 January 2023**

Amendments to IAS and IAS 8 relate to a revised definition of ‘material’ which is quoted as follows: ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. These amendments have been applied in the Financial Statements and there have been no impact on the Sub-Funds.

No other standards or amendments noted had a material impact on the Financial Statements.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”)*****(i) Classification**

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

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

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

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

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

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

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

**(ii) Recognition and Derecognition**

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

**(iii) Measurement**

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

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

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

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

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****2. Material accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(iv) Fair Value Measurement Principles**

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

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

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

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

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

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

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

Swaps outstanding at the end of the financial year are valued either by the broker or by a vendor at their intrinsic value at the financial year end date. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial year end. The net difference arising on this calculation is included as the “mark to market” value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

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

Realised gains and losses on investment disposals are calculated using the average cost method.

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

**(v) Cash and Cash Equivalents**

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

**(vi) Offsetting Financial Instruments**

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****2. Material accounting policies (continued)****b) Critical Accounting Estimates and Assumptions**

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

**c) Income**

Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

**d) Fees and Charges**

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

**e) Redeemable Participating Shares**

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

**f) Taxation**

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

**g) Other Receivables**

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position.

**h) Due to and from Brokers**

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

**i) Foreign exchange**

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of each Sub-Fund, have been translated at the rate of exchange ruling at 30 April 2024.

**j) Transaction Costs**

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 16.

**k) Distribution**

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

Fortem Capital Progressive Growth Fund paid out dividends of GBP 1,591,579 (30 April 2023: GBP 493,153) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****2. Material accounting policies (continued)****k) Distribution (continued)**

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Fortem Capital Alternative Growth Fund paid out dividends of GBP Nil (30 April 2023: GBP 115,881) during the year.

Eagle Capital US Equity Fund paid out dividends of USD 125,623 (30 April 2023: USD 42,847) during the year on Class R GBP Dist Shares, Class R GBP Hedged Dist Shares and Class R USD Dist Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 640,954 (30 April 2023: USD 306,127) during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

See note 24 for further details on Distributions.

**l) Anti-Dilution Levy**

The Directors may, where there are net subscriptions or redemptions, charge an Anti-Dilution Levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund. The level of the Anti-Dilution Levy applicable to the ARGA Emerging Market Equity Fund may vary but at no time shall exceed a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.65% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA Global Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The level of the Anti-Dilution Levy applicable to ARGA European Equity Fund may also vary but at no time shall the levy exceed a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of subscriptions and a maximum of 0.40% of the Net Asset Value of the Sub-Fund in respect of redemptions.

The GM Fund may charge an Anti-Dilution Levy of up to 0.50% which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any Dealing Day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. Any such Anti-Dilution Levy shall be retained for the benefit of the Fund and the Directors reserve the right to waive such Anti-Dilution Levy at any time.

The Fortem Capital US Equity Income Fund will apply a levy of up to 2% where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

The level of the Anti-Dilution Levy applicable to DRZ Emerging Markets Value Fund may vary but at no time shall exceed a maximum of 2% in respect of subscriptions and redemptions. In this regard, no more than 2% may be added to the subscription price or deducted from the redemption price. In the event subscription and redemptions are made simultaneously, the Anti-Dilution Levy will be applied on the net subscription and redemption amounts.

**3. Financial risk management****Strategy in using Financial Instruments**

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



**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****Global exposure**

Under UCITS Regulations issued by the Central Bank of Ireland, the ICAV is required to employ a risk management process (“RMP”) which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives. ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund, The GM Fund, Arbrook American Equities Fund and Eagle Capital US Equity Fund use a methodology known as the “Commitment Approach” to measure the global exposure of the ICAV and manage any potential loss due to market risk.

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

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

**a) Market price risk**

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

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

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

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

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

Fortem Capital Progressive Growth Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

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

Fortem Capital Alternative Growth Fund has an investment objective to generate capital growth over the medium to longer term, whilst exhibiting low correlation to equity markets. The Sub-Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund’s VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****a) Market price risk (continued)**

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

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

The Fortem Capital US Equity Income Fund has an investment objective to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the S&P 500 Index. The Sub-Fund employs the absolute VaR approach to market risk, which calculates the Sub-Fund's VaR as a percentage of the Net Asset Value of the Sub-Fund, which must not exceed an absolute limit of 20% as defined by the Central Bank.

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

**Market price risk - sensitivity analysis****ARGA Global Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 32,620,304 (30 April 2023: USD 10,031,363). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**ARGA Emerging Market Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 52,230,698 (30 April 2023: USD 41,821,865). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**The GM Fund**

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately EUR 6,873,485 (30 April 2023: EUR 6,911,769). Conversely, if the market price of Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Fortem Capital Progressive Growth Fund**

If the market price of Collective Investment Schemes had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately GBP 2,287,913 (30 April 2023: GBP 2,126,856). Conversely, if the market price of Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****a) Market price risk (continued)****Arbrook American Equities Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 22,292,745 (30 April 2023: USD 21,927,532). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Levendi Thornbridge Defined Return Fund**

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

**Lowes UK Defined Strategy Fund**

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

**ARGA European Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 46,951 (30 April 2023: USD 39,527). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Fortem Capital Alternative Growth Fund**

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

**Eagle Capital US Equity Fund**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 30,876,896 (30 April 2023: USD 18,445,495). Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**SECOR Hedged Equity Fund**

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 1,139,465 (30 April 2023: USD 1,237,259). Conversely, if the market price of Equities and Collective Investment Schemes had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

**Fortem Capital US Equity Income Fund**

As the Sub-Fund holds mainly corporate bonds and government bonds, the Sub-Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Sub-Fund is not subject to other significant price risk on these investments.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)***a) Market price risk (continued)***DRZ Emerging Markets Value Fund (launched on 1 December 2023)**

If the market price of Equities had increased by 10% at 30 April 2024, and if all other variables were held constant, then this would have increased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by approximately USD 5,060. Conversely, if the market price of Equities had decreased by 10%, then this would have decreased the net assets attributable to holders of Redeemable Shares of the Sub-Fund by an equal and opposite amount, if all other variables had remained constant.

*b) Interest Rate Risk*

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

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

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

The exposure of Fortem Capital Progressive Growth Fund to interest rate risk that arises from trading the gilts is negated by taking an offsetting position via the asset swaps. The interest rate risk within the equity swaps and therefore the overall portfolio is approximately 0.50% that is for a 1% increase in rates, the value of the Sub-Fund would fall by 0.50% and vice versa.

Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund hold interest bearing securities.

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Levendi Thornbridge Defined Return Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	5,849,475	–	–	–	5,849,475
Amounts due from broker	25,840	–	–	–	25,840
Other receivables	–	–	–	353,362	353,362
Receivable for shares issued	–	–	–	153,965	153,965
Financial assets at fair value through profit or loss:					
- Transferable securities	–	79,069,090	24,536,879	–	103,605,969
- Financial derivative instruments - Autocallables	–	1,563,190	5,902,041	–	7,465,231
- Financial derivative instruments - Interest Rate Swaps	–	57,944	1,135,959	–	1,193,903
<b>Total assets</b>	<u>5,875,315</u>	<u>80,690,224</u>	<u>31,574,879</u>	<u>507,327</u>	<u>118,647,745</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(232,818)	(232,818)
Payable for shares redeemed	–	–	–	(310,450)	(310,450)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	–	–	–	(25,840)	(25,840)
- Financial derivative instruments - Autocallables	–	–	(43,872)	–	(43,872)
- Financial derivative instruments - Interest Rate Swaps	–	(3,803,058)	(12,181)	–	(3,815,239)
<b>Total liabilities</b>	<u>–</u>	<u>(3,803,058)</u>	<u>(56,053)</u>	<u>(569,108)</u>	<u>(4,428,219)</u>
<b>Total interest sensitivity gap</b>	<u>5,875,315</u>	<u>76,887,166</u>	<u>31,518,826</u>	<u>(61,781)</u>	<u>114,219,526</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Levendí Thornbridge Defined Return Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2023</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	5,974,849	–	–	–	5,974,849
Amounts due from broker	4,799,946	–	–	–	4,799,946
Other receivables	–	–	–	205,964	205,964
Receivable for shares issued	–	–	–	203,971	203,971
Financial assets at fair value through profit or loss:					
- Transferable securities	–	32,489,159	57,418,377	–	89,907,536
- Financial derivative instruments - Futures	–	–	–	59,435	59,435
- Financial derivative instruments - Total Return Swaps	–	1,936,911	5,314,823	–	7,251,734
<b>Total assets</b>	<u>10,774,795</u>	<u>34,426,070</u>	<u>62,733,200</u>	<u>469,370</u>	<u>108,403,435</u>
<b>Liabilities</b>					
Amounts due to broker	(59,435)	–	–	–	(59,435)
Accruals and other payables	–	–	–	(218,761)	(218,761)
Payable for shares redeemed	–	–	–	(137,451)	(137,451)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Total Return Swaps	–	(921,048)	(730,447)	–	(1,651,495)
<b>Total liabilities</b>	<u>(59,435)</u>	<u>(921,048)</u>	<u>(730,447)</u>	<u>(356,212)</u>	<u>(2,067,142)</u>
<b>Total interest sensitivity gap</b>	<u>10,715,360</u>	<u>33,505,022</u>	<u>62,002,753</u>	<u>113,158</u>	<u>106,336,293</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Lowes UK Defined Strategy Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	1,626,263	–	–	–	1,626,263
Other receivables	–	–	–	67,638	67,638
Receivable for shares issued	–	–	–	32,984	32,984
Financial assets at fair value through profit or loss:					
- Transferable securities	9,587,814	6,035,221	9,156,014	–	24,779,049
- Financial derivative instruments - Autocallables	–	550,596	831,840	–	1,382,436
- Financial derivative instruments - Warrants	–	–	–	999,500	999,500
<b>Total assets</b>	<u>11,214,077</u>	<u>6,585,817</u>	<u>9,987,854</u>	<u>1,100,122</u>	<u>28,887,870</u>
<b>Liabilities</b>					
Amounts due to broker	(300,000)	–	–	–	(300,000)
Accruals and other payables	–	–	–	(161,771)	(161,771)
Payable for shares redeemed	–	–	–	(141,933)	(141,933)
<b>Total liabilities</b>	<u>(300,000)</u>	<u>–</u>	<u>–</u>	<u>(303,704)</u>	<u>(603,704)</u>
<b>Total interest sensitivity gap</b>	<u>10,914,077</u>	<u>6,585,817</u>	<u>9,987,854</u>	<u>796,418</u>	<u>28,284,166</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

<b>Lowes UK Defined Strategy Fund</b>	<b>Up to 1 year GBP</b>	<b>1 - 5 years GBP</b>	<b>More than 5 years GBP</b>	<b>Non-interest bearing GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2023</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	1,720,045	–	–	–	1,720,045
Other receivables	–	–	–	80,702	80,702
Receivable for shares issued	–	–	–	54,410	54,410
Financial assets at fair value through profit or loss:					
- Transferable securities	9,388,693	10,174,023	3,587,125	–	23,149,841
- Financial derivative instruments - Total Return Swaps	–	747,327	578,100	–	1,325,427
<b>Total assets</b>	<u>11,108,738</u>	<u>10,921,350</u>	<u>4,165,225</u>	<u>135,112</u>	<u>26,330,425</u>
<b>Liabilities</b>					
Amounts due to broker	(424,320)	–	–	–	(424,320)
Accruals and other payables	–	–	–	(96,552)	(96,552)
Payable for shares redeemed	–	–	–	(46,628)	(46,628)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Total Return Swaps	–	–	(4,250)	–	(4,250)
<b>Total liabilities</b>	<u>(424,320)</u>	<u>–</u>	<u>(4,250)</u>	<u>(143,180)</u>	<u>(571,750)</u>
<b>Total interest sensitivity gap</b>	<u>10,684,418</u>	<u>10,921,350</u>	<u>4,160,975</u>	<u>(8,068)</u>	<u>25,758,675</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	763,661	–	–	–	763,661
Other receivables	–	–	–	145,986	145,986
Receivable for shares issued	–	–	–	57,363	57,363
Financial assets at fair value through profit or loss:					
- Transferable securities	19,582,263	–	1,570,635	5,064,500	26,217,398
- Financial derivative instruments - Forward Currency Contracts	–	–	–	7,345	7,345
- Financial derivative instruments - Options	–	–	–	105,558	105,558
- Financial derivative instruments - Total Return Swaps	449,391	–	–	–	449,391
<b>Total assets</b>	<u>20,795,315</u>	<u>–</u>	<u>1,570,635</u>	<u>5,380,752</u>	<u>27,746,702</u>
<b>Liabilities</b>					
Amounts due to broker	(260,000)	–	–	–	(260,000)
Accruals and other payables	–	–	–	(117,987)	(117,987)
Payable for shares redeemed	–	–	–	(59,013)	(59,013)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(10,778)	(10,778)
- Financial derivative instruments - Options	–	–	–	(16,152)	(16,152)
- Financial derivative instruments - Credit Default Swaps	–	–	(355,430)	–	(355,430)
- Financial derivative instruments - Total Return Swaps	(120,201)	(62,800)	–	–	(183,001)
<b>Total liabilities</b>	<u>(380,201)</u>	<u>(62,800)</u>	<u>(355,430)</u>	<u>(203,930)</u>	<u>(1,002,361)</u>
<b>Total interest sensitivity gap</b>	<u>20,415,114</u>	<u>(62,800)</u>	<u>1,215,205</u>	<u>5,176,822</u>	<u>26,744,341</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital Alternative Growth Fund	Up to 1 year GBP	1 - 5 years GBP	More than 5 years GBP	Non-interest bearing GBP	Total GBP
<b>As at 30 April 2023</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	5,433,386	–	–	–	5,433,386
Amounts due from broker	1,217,690	–	–	–	1,217,690
Other receivables	–	–	–	261,414	261,414
Receivable for shares issued	–	–	–	2,257	2,257
Financial assets at fair value through profit or loss:					
- Transferable securities	37,212,683	12,243,383	–	–	49,456,066
- Financial derivative instruments - Forward Currency Contracts	–	–	–	413,403	413,403
- Financial derivative instruments - Options	–	–	–	1,259,293	1,259,293
- Financial derivative instruments - Total Return Swaps	1,102,444	177,274	–	–	1,279,718
<b>Total assets</b>	<u>44,966,203</u>	<u>12,420,657</u>	<u>–</u>	<u>1,936,367</u>	<u>59,323,227</u>
<b>Liabilities</b>					
Amounts due to broker	(520,000)	–	–	–	(520,000)
Accruals and other payables	–	–	–	(251,798)	(251,798)
Payable for shares redeemed	–	–	–	(2,303,209)	(2,303,209)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	–	–	–	(1,167,153)	(1,167,153)
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(65,538)	(65,538)
- Financial derivative instruments - Options	–	–	–	(638,064)	(638,064)
- Financial derivative instruments - Credit Default Swaps	–	(410,135)	–	–	(410,135)
- Financial derivative instruments - Total Return Swaps	(82,240)	(124,800)	–	–	(207,040)
<b>Total liabilities</b>	<u>(602,240)</u>	<u>(534,935)</u>	<u>–</u>	<u>(4,425,762)</u>	<u>(5,562,937)</u>
<b>Total interest sensitivity gap</b>	<u>44,363,963</u>	<u>11,885,722</u>	<u>–</u>	<u>(2,489,395)</u>	<u>53,760,290</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	6,664,629	–	–	–	6,664,629
Amounts due from broker	3,581,301	–	–	–	3,581,301
Other receivables	–	–	–	98,312	98,312
Financial assets at fair value through profit or loss:					
- Transferable securities	112,567,901	–	–	11,394,651	123,962,552
- Financial derivative instruments - Futures	–	–	–	1,103,006	1,103,006
- Financial derivative instruments - Options	–	–	–	1,416,302	1,416,302
<b>Total assets</b>	<u>122,813,831</u>	<u>–</u>	<u>–</u>	<u>14,012,271</u>	<u>136,826,102</u>
<b>Liabilities</b>					
Amounts due to broker	(1,180,443)	–	–	–	(1,180,443)
Accruals and other payables	–	–	–	(539,128)	(539,128)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	–	–	–	(3,581,301)	(3,581,301)
- Financial derivative instruments - Options	–	–	–	(101,041)	(101,041)
<b>Total liabilities</b>	<u>(1,180,443)</u>	<u>–</u>	<u>–</u>	<u>(4,221,470)</u>	<u>(5,401,913)</u>
<b>Total interest sensitivity gap</b>	<u>121,633,388</u>	<u>–</u>	<u>–</u>	<u>9,790,801</u>	<u>131,424,189</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

SECOR Hedged Equity Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 30 April 2023</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	19,823,658	–	–	–	19,823,658
Amounts due from broker	576,530	–	–	–	576,530
Other receivables	–	–	–	63,099	63,099
Financial assets at fair value through profit or loss:					
- Transferable securities	104,590,327	–	–	12,372,586	116,962,913
- Financial derivative instruments - Futures	–	–	–	5,280,207	5,280,207
- Financial derivative instruments - Options	–	–	–	1,973,969	1,973,969
<b>Total assets</b>	<u>124,990,515</u>	<u>–</u>	<u>–</u>	<u>19,689,861</u>	<u>144,680,376</u>
<b>Liabilities</b>					
Amounts due to broker	(5,357,645)	–	–	–	(5,357,645)
Accruals and other payables	–	–	–	(291,247)	(291,247)
Payable for shares redeemed	–	–	–	(452,484)	(452,484)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Futures	–	–	–	(576,530)	(576,530)
- Financial derivative instruments - Options	–	–	–	(854,415)	(854,415)
<b>Total liabilities</b>	<u>(5,357,645)</u>	<u>–</u>	<u>–</u>	<u>(2,174,676)</u>	<u>(7,532,321)</u>
<b>Total interest sensitivity gap</b>	<u>119,632,870</u>	<u>–</u>	<u>–</u>	<u>17,515,185</u>	<u>137,148,055</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital US Equity Income Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 30 April 2024</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	48,281	–	–	–	48,281
Other receivables	–	–	–	563,339	563,339
Receivable for shares issued	–	–	–	201,576	201,576
Financial assets at fair value through profit or loss:					
- Transferable securities	11,512,606	7,342,767	–	–	18,855,373
- Financial derivative instruments - Forward Currency Contracts	–	–	–	161,413	161,413
<b>Total assets</b>	<u>11,560,887</u>	<u>7,342,767</u>	<u>–</u>	<u>926,328</u>	<u>19,829,982</u>
<b>Liabilities</b>					
Accruals and other payables					
Financial liabilities at fair value through profit or loss:	–	–	–	(216,672)	(216,672)
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(2)	(2)
- Financial derivative instruments - Total Return Swaps	(133,800)	–	–	–	(133,800)
<b>Total liabilities</b>	<u>(133,800)</u>	<u>–</u>	<u>–</u>	<u>(216,674)</u>	<u>(350,474)</u>
<b>Total interest sensitivity gap</b>	<u>11,427,087</u>	<u>7,342,767</u>	<u>–</u>	<u>709,654</u>	<u>19,479,508</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## b) Interest Rate Risk (continued)

Fortem Capital US Equity Income Fund	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>As at 30 April 2023</b>					
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	267,044	–	–	–	267,044
Other receivables	–	–	–	389,113	389,113
Receivable for shares issued	–	–	–	27,572	27,572
Financial assets at fair value through profit or loss:					
- Transferable securities	13,563,379	–	–	–	13,563,379
- Financial derivative instruments - Forward Currency Contracts	–	–	–	11,916	11,916
- Financial derivative instruments - Total Return Swaps	79,321	–	–	–	79,321
<b>Total assets</b>	<u>13,909,744</u>	<u>–</u>	<u>–</u>	<u>428,601</u>	<u>14,338,345</u>
<b>Liabilities</b>					
Accruals and other payables	–	–	–	(225,981)	(225,981)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(307)	(307)
<b>Total liabilities</b>	<u>–</u>	<u>–</u>	<u>–</u>	<u>(226,288)</u>	<u>(226,288)</u>
<b>Total interest sensitivity gap</b>	<u>13,909,744</u>	<u>–</u>	<u>–</u>	<u>202,313</u>	<u>14,112,057</u>

## c) Currency risk

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

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

As at 30 April 2024 and 30 April 2023, there were no assets or liabilities held by Lowes UK Defined Strategy Fund in any other currency other than the functional currency of the Sub-Fund (GBP) and therefore no exposure to currency risk is presented. In accordance with the ICAV's policy, the Investment Managers monitors the Sub-Funds' currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## ARGA Global Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	2,712,939	–	–	–	2,712,939	–	–	–	–	–
BRL	12,257,862	171,513	–	–	12,429,375	–	–	–	–	–
CAD	11,336,161	1	–	–	11,336,162	–	–	–	–	–
CHF	4,516,604	116,291	–	–	4,632,895	–	–	–	(50,692)	(50,692)
CNH	6,083,719	–	–	–	6,083,719	–	–	–	–	–
EUR	45,774,349	206,114	–	115,322	46,095,785	(115,187)	–	–	–	(115,187)
GBP	30,979,073	290,081	–	–	31,269,154	–	–	–	(3)	(3)
HKD	22,121,632	–	–	–	22,121,632	–	–	–	–	–
JPY	19,595,216	160,656	–	–	19,755,872	–	–	–	–	–
KRW	3,856,701	5,181	–	–	3,861,882	–	–	–	–	–
NOK	3,810,429	20,301	–	–	3,830,730	–	–	–	–	–
SEK	13,585,214	11	–	235,278	13,820,503	(235,278)	–	–	–	(235,278)
	<b>176,629,899</b>	<b>970,149</b>	<b>–</b>	<b>350,600</b>	<b>177,950,648</b>	<b>(350,465)</b>	<b>–</b>	<b>–</b>	<b>(50,695)</b>	<b>(401,160)</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## ARGA Global Equity Fund (continued)

## 30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	1,997,246	240,981	–	–	2,238,227	–	–	–	–	–
CAD	2,909,384	–	650,362	–	3,359,746	–	(650,362)	–	–	(650,362)
CHF	6,720,748	–	–	–	6,720,748	–	–	–	(23,750)	(23,750)
EUR	16,472,039	45,020	170	7,090	16,524,319	–	–	–	–	–
GBP	4,065,987	37,729	11	3	4,103,730	–	–	–	(1,738,040)	(1,738,040)
HKD	8,221,857	–	–	–	8,221,857	–	–	–	–	–
JPY	4,281,954	29,802	–	–	4,311,756	–	–	–	–	–
KRW	4,422,263	28,335	–	–	4,450,598	–	–	–	–	–
THB	867,194	21,853	–	–	–	889,047	–	–	–	–
	<b>49,958,672</b>	<b>403,720</b>	<b>650,543</b>	<b>7,093</b>	<b>51,020,028</b>	<b>889,047</b>	<b>(650,362)</b>	<b>–</b>	<b>(1,761,610)</b>	<b>(2,411,972)</b>

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 941,512 (30 April 2023: USD 2,518,483). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## ARGA Emerging Market Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	57,794,138	580,345	107,394	–	58,481,877	–	(114,133)	–	–	(114,133)
CNH	83,968,854	–	–	–	83,968,854	–	–	–	–	–
EUR	–	–	–	57,003	57,003	–	(2)	–	–	(2)
GBP	–	–	–	–	–	–	–	–	(3,842)	(3,842)
HKD	97,737,911	119,836	–	–	97,857,747	(119,832)	–	–	–	(119,832)
HUF	11,020,918	–	–	–	11,020,918	–	–	–	–	–
INR	26,001,577	–	–	–	26,001,577	–	–	–	–	–
KRW	68,929,493	217,764	–	–	69,147,257	–	–	–	–	–
NOK	–	–	–	772,312	772,312	(275,219)	(12,000)	–	(270,082,091)	(270,369,310)
THB	24,373,934	892,410	–	–	25,266,344	–	–	–	–	–
TWD	48,311,905	–	–	–	48,311,905	–	–	–	–	–
ZAR	36,089,859	41	–	–	36,089,900	–	–	–	–	–
	<b>454,228,589</b>	<b>1,810,396</b>	<b>107,394</b>	<b>829,315</b>	<b>456,975,694</b>	<b>(395,051)</b>	<b>(126,135)</b>	<b>–</b>	<b>(270,085,933)</b>	<b>(270,607,119)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## ARGA Emerging Market Equity Fund (continued)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	33,445,251	18,111	–	–	33,463,362	–	–	–	–	–
CNY	47,361,372	–	–	–	47,361,372	–	–	–	–	–
EUR	–	–	170	6,416	6,586	–	(45)	–	–	(45)
GBP	–	–	–	156	156	–	–	–	–	–
HKD	81,747,570	–	–	–	81,747,570	–	–	–	–	–
HUF	8,884,300	–	–	–	8,884,300	–	–	–	–	–
KRW	76,530,173	307,392	–	–	76,837,565	–	–	–	–	–
NOK	–	–	–	395,842	395,842	(183,873)	(1,486)	–	(303,223,403)	(303,408,762)
PLN	22,218,820	–	–	–	22,218,820	–	–	–	–	–
THB	29,620,394	580,647	–	–	30,201,041	–	–	–	–	–
TWD	19,946,784	–	–	–	19,946,784	–	–	–	–	–
ZAR	15,305,563	10	–	–	15,305,573	–	–	–	–	–
	<b>338,485,513</b>	<b>1,101,543</b>	<b>170</b>	<b>402,414</b>	<b>339,989,640</b>	<b>(183,873)</b>	<b>(1,531)</b>	<b>–</b>	<b>(303,223,403)</b>	<b>(303,408,807)</b>

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 22,822,725 (30 April 2023: USD 16,990,212). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## The GM Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
CAD	1,755,916	6	–	6,041	1,761,963	–	–	–	–	–
CHF	1,540,298	–	–	33,443	1,573,741	–	–	–	–	–
GBP	27,176,618	212,197	–	20,971	27,409,786	–	–	–	–	–
USD	14,338,598	10,991	–	276	14,349,865	–	–	–	–	–
	<b>44,811,430</b>	<b>223,194</b>	<b>–</b>	<b>60,731</b>	<b>45,095,355</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR	EUR
CHF	1,713,578	–	–	28,692	1,742,270	–	–	–	–	–
GBP	25,871,542	157,494	–	98,751	26,127,787	–	–	–	–	–
USD	15,748,547	10	–	15,579	15,764,136	–	–	–	–	–
	<b>43,444,667</b>	<b>157,504</b>	<b>–</b>	<b>143,022</b>	<b>43,634,193</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## The GM Fund (continued)

If the EUR exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately EUR 2,254,768 (30 April 2023: EUR 2,181,710). Conversely, if the EUR exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Fortem Capital Progressive Growth Fund

## 30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
CAD	11,492,551	238	–	–	11,492,789	(11,636,936)	–	–	–	(11,636,936)
EUR	13,448,786	34	16,798,023	–	30,246,843	–	(1,507,062)	(169,120)	(24,379,465)	(26,055,647)
HKD	–	–	–	–	–	–	–	(6)	–	(6)
JPY	9,642,413	–	–	–	9,642,413	(9,704,580)	–	–	–	(9,704,580)
USD	93,250,057	418,638	–	–	93,668,695	(10,929,824)	(86,421,619)	(818,880)	(3,100,874)	(101,271,197)
	<b>127,833,807</b>	<b>418,910</b>	<b>16,798,023</b>	<b>–</b>	<b>145,050,740</b>	<b>(32,271,340)</b>	<b>(87,928,681)</b>	<b>(988,006)</b>	<b>(27,480,339)</b>	<b>(148,668,366)</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital Progressive Growth Fund (continued)

## 30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	49,870	–	29,072,279	–	29,122,149	–	(1,260,944)	(3,519,614)	(33,125,967)	(36,769,689)
ILS	–	–	–	89	–	–	–	–	–	–
JPY	8,770,636	–	–	–	8,770,636	(8,770,851)	(160)	(20)	–	(8,771,031)
SGD	–	–	–	–	–	–	–	(1,910)	–	(1,910)
USD	90,498,547	406,917	490,398	–	91,395,862	–	(87,999,216)	(2,664,352)	(3,643,722)	(94,307,290)
	<b>99,319,053</b>	<b>406,917</b>	<b>29,562,677</b>	<b>89</b>	<b>129,288,647</b>	<b>(8,770,851)</b>	<b>(89,260,320)</b>	<b>(6,185,896)</b>	<b>(36,769,689)</b>	<b>(140,986,756)</b>

If the GBP exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 1,193,136 (30 April 2023: GBP 1,235,584). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Arbrook American Equities Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	–	–	–	27,815	27,815	–	–	–	(1,566,265)	(1,566,265)
EUR	–	2	–	15,325	15,327	–	–	–	(1,357,614)	(1,357,614)
GBP	2,664,575	39,630	–	–	2,704,205	–	(247,146)	(2,355,671)	(131,568,640)	(134,171,457)
	<b>2,664,575</b>	<b>39,632</b>	<b>–</b>	<b>43,140</b>	<b>2,747,347</b>	<b>–</b>	<b>(247,146)</b>	<b>(2,355,671)</b>	<b>(134,492,519)</b>	<b>(137,095,336)</b>

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	–	–	–	79,287	79,287	–	–	–	(1,335,022)	(1,335,022)
EUR	–	86	194	110,311	110,591	–	–	–	(1,169,936)	(1,169,936)
GBP	6,059	96,432	823	6,432,281	6,535,595	–	(7,008)	–	(127,927,639)	(127,934,647)
	<b>6,059</b>	<b>96,518</b>	<b>1,017</b>	<b>6,621,879</b>	<b>6,725,473</b>	<b>–</b>	<b>(7,008)</b>	<b>–</b>	<b>(130,432,597)</b>	<b>(130,439,605)</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Arbrook American Equities Fund (continued)

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 7,227 (30 April 2023: USD 335,923). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Levendi Thornbridge Defined Return Fund

## 30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	–	–	–	12,863	12,863	–	(140)	–	–	(140)
USD	–	–	–	–	–	–	(6)	(799)	–	(805)
	–	–	–	<b>12,863</b>	<b>12,863</b>	–	<b>(146)</b>	<b>(799)</b>	–	<b>(945)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Levendi Thornbridge Defined Return Fund (continued)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	–	6	–	14,139	14,145	–	–	–	–	–
USD	–	–	–	–	–	–	(3)	(398)	–	(401)
	–	6	–	14,139	14,145	–	(3)	(398)	–	(401)

If the GBP exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 596 (30 April 2023: GBP 687). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## ARGA European Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	61,491	341	–	807	62,639	–	–	–	–	–
EUR	287,727	837	–	962	289,526	(962)	–	–	(468,207)	(469,169)
GBP	97,787	1,176	–	–	98,963	–	–	–	–	–
NOK	3,239	–	–	–	3,239	–	–	–	–	–
SEK	14,397	–	–	182	14,579	(182)	–	–	–	(182)
	<b>464,641</b>	<b>2,354</b>	<b>–</b>	<b>1,951</b>	<b>468,946</b>	<b>(1,144)</b>	<b>–</b>	<b>–</b>	<b>(468,207)</b>	<b>(469,351)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## ARGA European Equity Fund (continued)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CHF	62,349	–	–	–	62,349	–	–	(1)	–	(1)
EUR	232,804	399	170	5,557	238,930	–	–	–	(390,603)	(390,603)
GBP	61,844	1,006	–	–	62,850	–	–	–	–	–
SEK	9,020	–	–	–	9,020	–	–	–	–	–
	<b>366,017</b>	<b>1,405</b>	<b>170</b>	<b>5,557</b>	<b>373,149</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(390,603)</b>	<b>(390,604)</b>

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 23,390 (30 April 2023: USD 18,657). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital Alternative Growth Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
CAD	1,962,909	–	–	–	1,962,909	(1,977,476)	–	–	–	(1,977,476)
EUR	–	30	1,002,507	26,135	1,028,672	–	(189,355)	–	(1,000,914)	(1,190,269)
USD	2,125,585	–	–	–	2,125,585	(1,271,184)	(302,489)	(143,424)	(263,960)	(1,981,057)
	<b>4,088,494</b>	<b>30</b>	<b>1,002,507</b>	<b>26,135</b>	<b>5,117,166</b>	<b>(3,248,660)</b>	<b>(491,844)</b>	<b>(143,424)</b>	<b>(1,264,874)</b>	<b>(5,148,802)</b>

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP	GBP
EUR	15,498,879	109,199	–	–	15,608,078	(14,217,544)	(199,012)	(16,696)	(2,053,051)	(16,486,303)
ILS	3,039,359	–	–	–	3,039,359	(3,125,793)	–	–	–	(3,125,793)
JPY	–	–	–	–	–	–	(27)	(92)	–	(119)
USD	2,210,846	1,401	4,036	–	2,216,283	–	(931,429)	(433,574)	(5,137)	(1,370,140)
	<b>20,749,084</b>	<b>110,600</b>	<b>4,036</b>	<b>–</b>	<b>20,863,720</b>	<b>–</b>	<b>(1,130,468)</b>	<b>(450,362)</b>	<b>(2,058,188)</b>	<b>(20,982,355)</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital Alternative Growth Fund (continued)

If the GBP exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately GBP 61,662 (30 April 2023: GBP 96,978). Conversely, if the GBP exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Eagle Capital US Equity Fund

## 30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
EUR	–	–	–	10,480,888	10,480,888	(10,480,136)	(1)	–	(138,721,383)	(149,201,520)
GBP	–	–	3,264,740	213,811	3,478,551	–	(22)	–	(42,793,430)	(42,793,452)
	–	–	<b>3,264,740</b>	<b>10,694,699</b>	<b>13,959,439</b>	<b>(10,480,136)</b>	<b>(23)</b>	–	<b>(181,514,813)</b>	<b>(191,994,972)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)***\*Eagle Capital US Equity Fund (continued)**

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
EUR	–	–	169	242	411	–	–	–	–	–
GBP	–	–	2,692,753	33,252	2,726,005	–	(102)	–	–	(102)
	–	–	<b>2,692,922</b>	<b>33,494</b>	<b>2,726,416</b>	–	<b>(102)</b>	–	–	<b>(102)</b>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 173,964 (30 April 2023: USD 136,316). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## Fortem Capital REIT Fund

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities GBP	Other receivables GBP	Forward Foreign Currency Contracts GBP	Cash and Cash Equivalents GBP	Total Assets GBP	Forward Foreign Currency Contracts GBP	Accruals and other payables GBP	Cash and Cash Equivalents GBP	Net Assets Attributable to Holders of Redeemable Participating Shares GBP	Total Liabilities GBP
EUR	–	–	146	3,053	3,199	(11)	–	–	–	(11)
	–	–	146	3,053	3,199	(11)	–	–	–	(11)

\*Fortem Capital REIT Fund terminated on 13 April 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

c) *Currency risk (continued)*

## SECOR Hedged Equity Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities USD	Other receivables USD	Forward Foreign Currency Contracts USD	Cash and Cash Equivalents USD	Total Assets USD	Forward Foreign Currency Contracts USD	Accruals and other payables USD	Cash and Cash Equivalents USD	Net Assets Attributable to Holders of Redeemable Participating Shares USD	Total Liabilities USD
AUD	–	–	–	–	–	–	–	(168,812)	–	(168,812)
CAD	–	–	–	–	–	–	–	(79,829)	–	(79,829)
EUR	900,806	–	–	–	900,806	–	(9,682)	(377,491)	–	(387,173)
GBP	5,344,330	8,351	12,521,501	–	17,874,182	–	–	(15,172,972)	(131,424,189)	(146,597,161)
HKD	–	–	–	90,582	90,582	–	–	–	–	–
JPY	114,651	–	–	–	114,651	–	(36,654)	(47,166)	–	(83,820)
	<b>6,359,787</b>	<b>8,351</b>	<b>12,521,501</b>	<b>90,582</b>	<b>18,980,221</b>	<b>–</b>	<b>(46,336)</b>	<b>(15,846,270)</b>	<b>(131,424,189)</b>	<b>(147,316,795)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## SECOR Hedged Equity Fund (continued)

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	–	–	–	–	–	–	–	(131,528)	–	(131,528)
CAD	–	–	–	167,348	167,348	–	–	–	–	–
CHF	–	–	–	41,346	41,346	–	–	–	–	–
EUR	940,793	–	–	153,700	1,094,493	–	(114,850)	–	–	(114,850)
GBP	5,375,518	6,525	–	–	5,382,043	–	(452,484)	(121,403)	109,505,679	108,931,792
HKD	–	–	–	54,556	54,556	–	–	–	–	–
JPY	103,162	–	–	–	103,162	–	(26,292)	(124,051)	–	(150,343)
SEK	–	–	–	40,566	40,566	–	–	–	–	–
ZAR	–	–	–	–	–	–	–	(15,273)	–	(15,273)
	<b>6,419,473</b>	<b>6,525</b>	<b>–</b>	<b>457,516</b>	<b>6,883,514</b>	<b>–</b>	<b>(593,626)</b>	<b>(392,255)</b>	<b>109,505,679</b>	<b>108,519,798</b>

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 154,381 (30 April 2023: USD 294,882). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital US Equity Income Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
CAD	1,185,912	–	–	24	1,185,936	(1,194,604)	–	–	–	(1,194,604)
EUR	–	–	–	–	–	–	–	(149)	–	(149)
GBP	–	31,752	2,026,017	46,140	2,103,909	–	(72)	–	(2,102,667)	(2,102,739)
JPY	2,630,680	–	–	–	2,630,680	(2,665,023)	–	–	–	(2,665,023)
	<b>3,816,592</b>	<b>31,752</b>	<b>2,026,017</b>	<b>46,164</b>	<b>5,920,525</b>	<b>(3,859,627)</b>	<b>(72)</b>	<b>(149)</b>	<b>(2,102,667)</b>	<b>(5,962,515)</b>

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
EUR	–	–	170	3,486	3,656	–	–	–	–	–
GBP	–	–	1,186,012	–	1,186,012	–	(82)	(25,452)	966,489	940,955
	–	–	<b>1,186,182</b>	<b>3,486</b>	<b>1,189,668</b>	–	<b>(82)</b>	<b>(25,452)</b>	<b>966,489</b>	<b>940,955</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## c) Currency risk (continued)

## Fortem Capital US Equity Fund (continued)

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 103,034 (30 April 2023: USD 58,207). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

## \*DRZ Emerging Markets Value Fund

## 30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
BRL	3,145	27	–	2	3,174	–	–	–	–	–
CNH	1,310	–	–	–	1,310	–	–	–	–	–
GBP	830	9	–	–	839	–	–	–	–	–
HKD	8,235	28	–	–	8,263	–	–	–	–	–
IDR	773	–	–	–	773	–	(165)	–	–	(165)
KRW	6,587	27	–	–	6,614	–	–	–	–	–
MXN	2,271	–	–	2	2,273	–	–	–	–	–
PHP	498	–	–	–	498	–	–	–	–	–
PLN	532	–	–	–	532	–	–	–	–	–
THB	1,550	52	–	–	1,602	–	–	–	–	–
TRY	394	–	–	–	394	–	–	–	–	–
TWD	2,815	–	–	–	2,815	–	–	–	–	–
ZAR	658	–	–	–	658	–	–	–	–	–
	<b>29,598</b>	<b>143</b>	<b>–</b>	<b>4</b>	<b>29,745</b>	<b>–</b>	<b>(165)</b>	<b>–</b>	<b>–</b>	<b>(165)</b>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****c) Currency risk (continued)**

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 1,479. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by an equal and opposite amount, all other variables remaining constant.

**d) Credit Risk**

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

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

Fortem Capital Progressive Growth Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Barclays Bank (A+) (30 April 2023: (A)), Canadian Imperial Bank of Commerce (A+) (30 April 2023: A+), Citigroup (A+) (30 April 2023: (A+)), Goldman Sachs (A+) (30 April 2023: (A+)), JP Morgan (A+) (30 April 2023: (A+)), Merrill Lynch International (A+) (30 April 2023: (A+)), Morgan Stanley (A-) (30 April 2023: A+) and Societe Generale (A) (30 April 2023: (A)).

Levendt Thornbridge Defined Return Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Citigroup (A+) (30 April 2023: (A+)) and Morgan Stanley (A-) (30 April 2023: (A+)).

Lowes UK Defined Strategy Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A-) (30 April 2023: (A-)).

Fortem Capital Alternative Growth Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Barclays Bank (A+) (30 April 2023: (A+)), Goldman Sachs (A+) (30 April 2023: (A+)), JP Morgan (A+) (30 April 2023: (A+)), Merrill Lynch International (A+) (30 April 2023: (A+)) and Societe Generale (A) (30 April 2023: (A)).

SECOR Hedged Equity Fund has pledged securities as collateral which results in a credit risk. The securities are outlined in the Schedule of Investments and are pledged with Morgan Stanley (A-) (30 April 2023: (A+)).

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

The following counterparties to the Fortem Capital Progressive Growth Fund as at 30 April 2024 are Banco Santander (A+) (30 April 2023: (A+)), Bank of America (A+) (30 April 2023: (A+)), Canadian Imperial Bank of Commerce (A+) (30 April 2023: (A+)), CitiBank (A+) (30 April 2023: (A+)), Goldman Sachs (A+) (30 April 2023: (A+)), JP Morgan (A+) (30 April 2023: (A+)), Merrill Lynch A+ (30 April 2023: (A+)), Morgan Stanley (A-) (30 April 2023: (A+)) and Societe Generale (A) (30 April 2023: (A)).

The following counterparties to the Levendt Thornbridge Defined Return Fund as at 30 April 2024 are CitiBank (A+) (30 April 2023: (A+)) and Morgan Stanley (A-) (30 April 2023: (A+)).

The following counterparties to the Lowes UK Defined Strategy Fund as at 30 April 2024 are Goldman Sachs (A+) (30 April 2023: (A+)) and Morgan Stanley (A-) (30 April 2023: (A+)).

The following counterparties to the Fortem Capital Alternative Growth Fund as at 30 April 2024 are Barclays Bank (A+) (30 April 2023: (A)), Goldman Sachs (A+) (30 April 2023: (A+)), JP Morgan (A+) (30 April 2023: (A+)), Merrill Lynch (A+) (30 April 2023: (A+)) and Societe Generale (A) (30 April 2023: (A)).

Morgan Stanley (A-) (30 April 2023: (A+)) is the counterparty to SECOR Hedged Equity Fund as at 30 April 2024.

The remaining funds do not have any external counterparties associated with them.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****d) Credit Risk (continued)**

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2024 were as follows:

**Fortem Capital Progressive Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	16,000,012	5.47%
Index Linked Government Bonds	AA+	84,254,095	28.81%
Government Bonds	AA	177,367,405	60.66%
Government Bonds	A+	9,642,412	3.30%
Corporate Bonds	NR	5,142,205	1.76%

**Levendi Thornbridge Defined Return Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Index Linked Government Bonds	AA	103,605,969	100.00%

**Lowes UK Defined Strategy Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AA	14,942,485	60.30%
Corporate Bonds	A+	8,759,164	35.35%
Commercial Paper	A+	1,077,400	4.35%

**Fortem Capital Alternative Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	3,430,815	16.22%
Government Bonds	AA	13,971,461	66.05%
Corporate Bonds	AA-	483,693	2.29%
Corporate Bonds	A	595,873	2.82%
Corporate Bonds	A-	1,100,421	5.20%
Corporate Bonds	NR	1,570,635	7.42%

**SECOR Hedged Equity Fund**

	<b>Rating</b>	<b>Fair Value USD</b>	<b>% of Total Debt Securities</b>
Government Bonds	AA+	112,567,901	100.00%

**Fortem Capital US Equity Income Fund**

	<b>Rating</b>	<b>Fair Value USD</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	7,517,539	39.87%
Government Bonds	AA+	3,380,750	17.93%
Government Bonds	AA	255,418	1.35%
Corporate Bonds	A+	2,108,336	11.19%
Government Bonds	A+	2,630,680	13.95%
Corporate Bonds	A	602,279	3.19%
Corporate Bonds	A-	1,449,458	7.69%
Corporate Bonds	BBB+	910,913	4.83%

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## d) Credit Risk (continued)

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2023 were as follows:

**Fortem Capital Progressive Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	17,579,550	6.66%
Index Linked Government Bonds	AA+	84,810,621	32.10%
Index Linked Government Bonds	AA	153,011,754	57.92%
Government Bonds	A+	8,770,636	3.32%

**Levendi Thornbridge Defined Return Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Index Linked Government Bonds	AA	67,157,876	74.69%
Corporate Bonds	A+	14,487,950	16.12%
Corporate Bonds	BBB+	8,261,710	9.19%

**Lowes UK Defined Strategy Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AA	18,940,366	81.82%
Corporate Bonds	A+	4,209,475	18.18%

**Fortem Capital Alternative Growth Fund**

	<b>Rating</b>	<b>Fair Value GBP</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	6,013,113	12.16%
Certificates of Deposit	AA	1,483,412	3.00%
Government Bonds	AA	16,613,139	33.59%
Corporate Bonds	AA	2,070,931	4.19%
Government Bonds	AA-	4,497,435	9.09%
Corporate Bonds	AA-	1,912,769	3.87%
Corporate Bonds	A+	2,892,405	5.85%
Government Bonds	A+	1,387,075	2.80%
Corporate Bonds	A	3,240,966	6.55%
Corporate Bonds	BBB+	3,896,822	7.88%
Corporate Bonds	NR	5,447,999	11.02%

**SECOR Hedged Equity Fund**

	<b>Rating</b>	<b>Fair Value USD</b>	<b>% of Total Debt Securities</b>
Government Bonds	AA+	104,590,327	100.00%

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)****d) Credit Risk (continued)****Fortem Capital US Equity Income Fund**

	<b>Rating</b>	<b>Fair Value USD</b>	<b>% of Total Debt Securities</b>
Government Bonds	AAA	2,199,884	16.22%
Government Bonds	AA+	4,989,622	36.78%
Commercial Paper	AA+	2,293,418	16.91%
Commercial Paper	AA	498,725	3.68%
Commercial Paper	AA-	1,391,073	10.26%
Certificates of Deposit	AA-	399,841	2.95%
Government Bonds	A+	797,972	5.88%
Commercial Paper	A	992,844	7.32%

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the ICAV, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 30 April 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2023: A+). TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Funds’ ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Sub-Funds hold the ownership based on information or documents provided by the Sub-Funds or where available, on external evidence.

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

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

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

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

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## Offsetting financial assets and financial liabilities

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

**Disclosure by Type of Financial Instrument as at 30 April 2024**  
**Fortem Capital Progressive Growth Fund**
**Gross amount not Offset in the  
Statement of Financial Position**

	<b>Gross Amount of Recognised Financial Assets</b>	<b>Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position</b>	<b>Net Amount of Financial Assets Presented on the Statement of Financial Position</b>	<b>Financial instruments</b>	<b>Collateral pledged/ received</b>	<b>Net Amount</b>
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Derivatives</b>						
Autocallables	25,968,364	–	25,968,364	(390,541)	–	25,577,823
Cross Currency						
Interest Rate Swaps	88,468,907	–	88,468,907	(84,673,232)	–	3,795,675
Total Return Swaps	1,681,732	–	1,681,732	(1,681,732)	–	–
<b>Total</b>	<b>116,119,003</b>	<b>–</b>	<b>116,119,003</b>	<b>(86,745,505)</b>	<b>–</b>	<b>29,373,498</b>

**Disclosure by Type of Financial Instrument as at 30 April 2024**  
**Fortem Capital Progressive Growth Fund**
**Gross amount not Offset in the  
Statement of Financial Position**

	<b>Gross Amount of Recognised Financial Liabilities</b>	<b>Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position</b>	<b>Net Amount of Financial Liabilities Presented on the Statement of Financial Position</b>	<b>Financial instruments</b>	<b>Collateral pledged/ received</b>	<b>Net Amount</b>
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Derivatives</b>						
Autocallables	390,541	–	390,541	(390,541)	–	–
Cross Currency						
Interest Rate Swaps	84,673,232	–	84,673,232	(84,673,232)	–	–
Interest Rate Swaps	2,521,657	–	2,521,657	–	–	2,521,657
Total Return Swaps	3,564,486	–	3,564,486	(1,681,732)	(2,764,132)	(881,378)
<b>Total</b>	<b>91,149,916</b>	<b>–</b>	<b>91,149,916</b>	<b>(86,745,505)</b>	<b>(2,764,132)</b>	<b>1,640,279</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## Offsetting financial assets and financial liabilities (continued)

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
<b>Fortem Capital Progressive Growth Fund</b>				
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Barclays Bank Plc	(100,353)	(100,353)	190,398	90,045
Canadian Imperial Bank of Commerce	6,215,443	6,215,443	–	6,215,443
Citigroup Global Ltd	1,479,330	1,479,330	1,275,298	2,754,628
Goldman Sachs	(150,425)	(150,425)	743,000	592,575
JP Morgan	1,746,053	1,746,053	321,436	2,067,489
Merrill Lynch	5,289,910	5,289,910	–	5,280,910
Morgan Stanley	4,521,050	4,521,050	–	4,521,050
Societe Generale	2,931,042	2,931,042	234,000	3,165,042
	<b>21,923,050</b>	<b>21,923,050</b>	<b>2,764,132</b>	<b>24,687,182</b>

## Disclosure by Type of Financial Instrument as at 30 April 2023

## Fortem Capital Progressive Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
<b>As at 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Derivatives</b>						
Interest Rate Swaps	98,289,384	–	98,289,384	(95,592,879)	–	2,696,505
Total Return Swaps	14,405,489	–	14,405,489	(5,591,077)	400,860	9,215,272
<b>Total</b>	<b>112,694,873</b>	<b>–</b>	<b>112,694,873</b>	<b>(101,183,956)</b>	<b>400,860</b>	<b>11,911,777</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2023  
Fortem Capital Progressive Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Interest Rate Swaps	95,592,879	–	95,592,879	(95,592,879)	–	–
Total Return Swaps	5,591,077	–	5,591,077	(5,591,077)	–	–
<b>Total</b>	<b>101,183,956</b>	<b>–</b>	<b>101,183,956</b>	<b>(101,183,956)</b>	<b>–</b>	<b>–</b>

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP
Banco Santander	(15,000)	(15,000)	18,000	3,000
Bank of America	(95,601)	(95,601)	444,897	349,295
Canadian Imperial Bank of Commerce	2,619,941	2,619,941	–	2,619,941
Citigroup Global Ltd	2,291,846	2,291,846	190,000	2,101,846
Goldman Sachs	1,143,031	1,143,031	71,000	1,214,031
JP Morgan	2,048,052	2,048,052	27,812	2,075,864
Merrill Lynch	416,885	416,885	–	416,885
Morgan Stanley	2,223,703	2,223,703	–	(2,223,703)
Societe Generale	878,061	878,061	29,151	907,212
	<b>11,510,917</b>	<b>11,510,917</b>	<b>400,860</b>	<b>11,911,777</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

## Disclosure by Type of Financial Instrument as at 30 April 2024

Levendi Thornbridge Defined Return Fund

Gross amount not Offset in the  
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Autocallables	7,465,231	–	7,465,231	(43,872)	–	7,421,359
Interest Rate Swaps	1,193,903	–	1,193,903	(1,193,903)	–	–
<b>Total</b>	<b>8,659,134</b>	<b>–</b>	<b>8,659,134</b>	<b>(1,237,775)</b>	<b>–</b>	<b>7,421,359</b>

## Disclosure by Type of Financial Instrument as at 30 April 2024

Levendi Thornbridge Defined Return Fund

Gross amount not Offset in the  
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Autocallables	43,872	–	43,872	(43,872)	–	–
Interest Rate Swaps	3,815,239	–	3,815,239	(1,193,903)	(7,092,000)	(4,470,664)
<b>Total</b>	<b>3,859,111</b>	<b>–</b>	<b>3,859,111</b>	<b>(1,237,775)</b>	<b>(7,092,000)</b>	<b>(4,470,664)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
<b>Levendi Thornbridge Defined Return Fund</b>				
<b>As at 30 April 2024</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Citigroup Global Ltd	2,777,209	2,777,209	5,162,000	7,939,209
Morgan Stanley	2,022,814	2,022,814	1,930,000	3,952,814
	<b>4,800,023</b>	<b>4,800,023</b>	<b>7,092,000</b>	<b>11,892,023</b>

Disclosure by Type of Financial Instrument as at 30 April 2023

Levendi Thornbridge Defined Return Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
<b>As at 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
<b>Derivatives</b>						
Total Return Swaps	7,251,734	–	7,251,734	1,651,495	(322,000)	5,600,239
<b>Total</b>	<b>7,251,734</b>	<b>–</b>	<b>7,251,734</b>	<b>1,651,495</b>	<b>(322,000)</b>	<b>5,600,239</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

## Disclosure by Type of Financial Instrument as at 30 April 2023

## Levendi Thornbridge Defined Return Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	1,651,495	–	1,651,495	(1,651,495)	–	–
<b>Total</b>	<b>1,651,495</b>	<b>–</b>	<b>1,651,495</b>	<b>(1,651,495)</b>	<b>–</b>	<b>–</b>

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP
Citigroup Global Ltd	418,408	418,408	–	418,408
Morgan Stanley	5,181,831	5,181,831	(322,000)	4,859,831
	<b>5,600,239</b>	<b>5,600,239</b>	<b>(322,000)</b>	<b>5,278,239</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

## Disclosure by Type of Financial Instrument as at 30 April 2024

Lowes UK Defined Strategy Fund

Gross amount not Offset in the  
Statement of Financial Position

	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Autocallables	1,382,436	–	1,382,436	–	–	1,382,436
<b>Total</b>	<b>1,382,436</b>	<b>–</b>	<b>1,382,436</b>	<b>–</b>	<b>–</b>	<b>1,382,436</b>

## Disclosure by Type of Financial Instrument as at 30 April 2024

Lowes UK Defined Strategy Fund

Gross amount not Offset in the  
Statement of Financial Position

	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Autocallables	–	–	–	–	–	–
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
	GBP	GBP	GBP	GBP
<b>Lowes UK Defined Strategy Fund</b>				
<b>As at 30 April 2024</b>				
Goldman Sachs	–	–	–	–
Morgan Stanley	–	–	–	–
	–	–	–	–

## Disclosure by Type of Financial Instrument as at 30 April 2023

Lowes UK Defined Strategy Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
	GBP	GBP	GBP	GBP	GBP	GBP
<b>As at 30 April 2023</b>						
<b>Derivatives</b>						
Total Return Swaps	1,325,427	–	1,325,427	(4,250)	33,000	1,354,177
<b>Total</b>	<b>1,325,427</b>	<b>–</b>	<b>1,325,427</b>	<b>(4,250)</b>	<b>33,000</b>	<b>1,354,177</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

## Disclosure by Type of Financial Instrument as at 30 April 2023

## Lowes UK Defined Strategy Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	4,250	–	4,250	(4,250)	–	–
<b>Total</b>	<b>4,250</b>	<b>–</b>	<b>4,250</b>	<b>(4,250)</b>	<b>–</b>	<b>–</b>

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP
Goldman Sachs	330,629	330,629	33,000	363,629
Morgan Stanley	990,548	990,548	–	990,548
	<b>1,321,177</b>	<b>1,321,177</b>	<b>33,000</b>	<b>1,354,177</b>

## Disclosure by Type of Financial Instrument as at 30 April 2024

## Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	449,391	–	449,391	(183,001)	824,718	1,257,957
<b>Total</b>	<b>449,391</b>	<b>–</b>	<b>449,391</b>	<b>(183,001)</b>	<b>824,718</b>	<b>1,257,957</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024  
Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	183,001	–	183,001	(183,001)	–	–
<b>Total</b>	<b>183,001</b>	<b>–</b>	<b>183,001</b>	<b>(183,001)</b>	<b>–</b>	<b>–</b>

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP
Barclays Bank	132,853	132,853	–	132,853
Goldman Sachs	27,510	27,510	–	27,510
JP Morgan	(474,339)	(474,339)	519,718	45,379
Merill Lynch	19,071	19,071	305,000	324,071
Societe Generale	205,865	205,865	–	205,865
	<b>(89,040)</b>	<b>(89,040)</b>	<b>824,718</b>	<b>735,678</b>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2023  
Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	1,279,718	–	1,279,718	(207,040)	(591,010)	481,668
<b>Total</b>	<b>1,279,718</b>	<b>–</b>	<b>1,279,718</b>	<b>(207,040)</b>	<b>(591,010)</b>	<b>481,668</b>

Disclosure by Type of Financial Instrument as at 30 April 2023  
Fortem Capital Alternative Growth Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	GBP	GBP	GBP	GBP	GBP	GBP
<b>Derivatives</b>						
Total Return Swaps	207,040	–	207,040	(207,040)	–	–
<b>Total</b>	<b>207,040</b>	<b>–</b>	<b>207,040</b>	<b>(207,040)</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## Offsetting financial assets and financial liabilities (continued)

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
<b>Fortem Capital Alternative Growth Fund</b>				
<b>As at 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Bank of America	12,363	12,363	–	12,363
Barclays Bank	591,553	591,553	(520,000)	71,553
Goldman Sachs	126,660	126,660	126,660	253,320
JP Morgan	(7,357)	(7,357)	7,357	–
Merill Lynch	(28,973)	(28,973)	28,973	–
Morgan Stanley	38,532	38,532	–	38,532
Societe Generale	339,900	339,900	(234,000)	105,900
	<b>1,072,678</b>	<b>1,072,678</b>	<b>(591,010)</b>	<b>481,668</b>

## Disclosure by Type of Financial Instrument as at 30 April 2024

## SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
<b>As at 30 April 2024</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Derivatives</b>						
Futures	1,103,006	–	1,103,006	(3,581,301)	20,000,000	17,251,705
Options	1,416,302	–	1,416,302	(101,041)	–	1,315,261
<b>Total</b>	<b>2,519,308</b>	<b>–</b>	<b>2,519,308</b>	<b>3,682,342</b>	<b>20,000,000</b>	<b>18,836,966</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2024  
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2024	USD	USD	USD	USD	USD	USD
<b>Derivatives</b>						
Futures	3,581,301	–	3,581,301	(3,581,301)	–	–
Options	101,041	–	101,041	(101,041)	–	–
<b>Total</b>	<b>3,682,342</b>	<b>–</b>	<b>3,682,342</b>	<b>(3,682,342)</b>	<b>–</b>	<b>–</b>

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
As at 30 April 2024	GBP	GBP	GBP	GBP
Morgan Stanley	(1,163,034)	(1,163,034)	20,000,000	18,836,966
	<b>(1,163,034)</b>	<b>(1,163,034)</b>	<b>20,000,000</b>	<b>18,836,966</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2023  
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Assets	Gross Amount of Recognised Financial Liabilities set off in the Statement of Financial Position	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	USD	USD	USD	USD	USD	USD
<b>Derivatives</b>						
Futures	5,280,207	–	5,280,207	(576,530)	32,000,000	36,703,677
Options	1,973,969	–	1,973,969	(854,415)	–	1,119,554
<b>Total</b>	<b>7,254,176</b>	<b>–</b>	<b>7,254,176</b>	<b>(1,430,945)</b>	<b>32,000,000</b>	<b>37,823,231</b>

Disclosure by Type of Financial Instrument as at 30 April 2023  
SECOR Hedged Equity Fund

	Gross amount not Offset in the Statement of Financial Position					
	Gross Amount of Recognised Financial Liabilities	Gross Amount of Recognised Financial Assets set off in the Statement of Financial Position	Net Amount of Financial Liabilities Presented on the Statement of Financial Position	Financial instruments	Collateral pledged/ received	Net Amount
As at 30 April 2023	USD	USD	USD	USD	USD	USD
<b>Derivatives</b>						
Futures	576,530	–	576,530	(576,530)	–	–
Options	854,415	–	854,415	(854,415)	–	–
<b>Total</b>	<b>1,430,945</b>	<b>–</b>	<b>1,430,945</b>	<b>(1,430,945)</b>	<b>–</b>	<b>–</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## Offsetting financial assets and financial liabilities (continued)

## Disclosure by Counterparty

Description	Gross amount not Offset in the Statement of Financial Position			
	Net Amount of Financial Assets Presented on the Statement of Financial Position	Financial Instruments	Collateral pledged / received	Net Amount
<b>SECOR Hedged Equity Fund</b>				
<b>As at 30 April 2023</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Morgan Stanley	5,823,231	5,823,231	32,000,000	37,823,231
	<b>5,823,231</b>	<b>5,823,231</b>	<b>32,000,000</b>	<b>37,823,231</b>

e) *Liquidity Risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Sub-Funds are exposed to daily cash redemptions of Redeemable Participating Shares. The Sub-Funds generally retain a portion of their assets in cash, which is available to satisfy redemptions. The Sub-Funds (with the exception of The GM Fund, Fortem Capital Progressive Growth Fund and Fortem Capital Alternative Growth Fund) invest the majority of their assets in investments that are traded in an active market and can be readily disposed, they invest only a proportion of their assets in investments not actively traded on a stock exchange. The Sub-Funds' listed securities are considered readily realisable as they are listed on a stock exchange. The GM Fund invests a significant portion of its asset in closed ended funds as well as investments that are traded in an active market and which can be readily disposed. Fortem Capital Progressive Growth Fund invests in developed market equities, equity related securities and OECD government and investment grade bonds and indirectly, without limit, in these securities through FDI (on exchange and over the counter). Fortem Capital Alternative Growth Fund invests in equities, fixed income securities, collective investment schemes, cash and equivalents, as well as indirect exposure to other asset classes such as real estate, infrastructure, fx and commodities. For the avoidance of doubt, the Sub-Fund will not invest in physical real estate, infrastructure or commodities.

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

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

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

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

<b>ARGA Global Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Accruals and other payables	611,420	–	611,420
Payable for shares redeemed	1,587,511	–	1,587,511
Net assets attributable to holders of redeemable participating shares	336,370,129	–	336,370,129
<b>Total</b>	<b>338,569,060</b>	<b>–</b>	<b>338,569,060</b>

<b>ARGA Global Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Accruals and other payables	256,011	–	256,011
Payable for securities purchased	1,325,710	–	1,325,710
Payable for shares redeemed	643,309	–	643,309
Net assets attributable to holders of redeemable participating shares	101,732,170	–	101,732,170
<b>Total</b>	<b>103,957,200</b>	<b>–</b>	<b>103,957,200</b>

<b>ARGA Emerging Market Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Accruals and other payables	2,328,818	–	2,328,818
Payable for securities purchased	114,133	–	114,133
Payable for shares redeemed	50,795	–	50,795
Net assets attributable to holders of redeemable participating shares	536,055,381	–	536,055,381
<b>Total</b>	<b>538,549,127</b>	<b>–</b>	<b>538,549,127</b>

<b>ARGA Emerging Market Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Accruals and other payables	1,592,270	–	1,592,270
Payable for shares redeemed	9,219	–	9,219
Net assets attributable to holders of redeemable participating shares	423,838,118	–	423,838,118
<b>Total</b>	<b>425,439,607</b>	<b>–</b>	<b>425,724,681</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

<b>The GM Fund</b>	<b>Less than 1 month EUR</b>	<b>More than 1 month EUR</b>	<b>Total EUR</b>
<b>As at 30 April 2024</b>			
Accruals and other payables	112,993	–	112,993
Payable for shares redeemed	341,233	–	341,233
Net assets attributable to holders of redeemable participating shares	72,358,078	–	72,358,078
<b>Total</b>	<b>72,812,304</b>	<b>–</b>	<b>72,812,304</b>

<b>The GM Fund</b>	<b>Less than 1 month EUR</b>	<b>More than 1 month EUR</b>	<b>Total EUR</b>
<b>As at 30 April 2023</b>			
Accruals and other payables	55,702	–	55,702
Payable for shares redeemed	15,065	–	15,065
Net assets attributable to holders of redeemable participating shares	70,678,592	–	70,678,592
<b>Total</b>	<b>70,749,359</b>	<b>–</b>	<b>70,749,359</b>

<b>Fortem Capital Progressive Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	117,797	94,326,391	94,444,188
Accruals and other payables	329,099	–	329,099
Payable for shares redeemed	1,712,352	–	1,712,352
Net assets attributable to holders of redeemable participating shares	346,930,925	–	346,930,925
<b>Total</b>	<b>349,090,173</b>	<b>94,326,391</b>	<b>443,416,564</b>

<b>Fortem Capital Progressive Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	980,352	108,756,551	109,736,903
Accruals and other payables	521,917	–	521,917
Payable for shares redeemed	1,135,840	–	1,135,840
Net assets attributable to holders of redeemable participating shares	327,947,223	–	327,947,223
<b>Total</b>	<b>330,585,332</b>	<b>108,756,551</b>	<b>439,341,883</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## e) Liquidity Risk (continued)

<b>Arbrook American Equities Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Accruals and other payables	343,052	–	343,052
Payable for shares redeemed	307,766	–	307,766
Net assets attributable to holders of redeemable participating shares	<u>231,215,554</u>	<u>–</u>	<u>231,215,554</u>
<b>Total</b>	<u><u>231,866,372</u></u>	<u><u>–</u></u>	<u><u>231,866,372</u></u>

<b>Arbrook American Equities Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Accruals and other payables	285,095	–	285,095
Payable for shares redeemed	272,927	–	272,927
Net assets attributable to holders of redeemable participating shares	<u>229,328,368</u>	<u>–</u>	<u>229,328,368</u>
<b>Total</b>	<u><u>229,886,390</u></u>	<u><u>–</u></u>	<u><u>229,886,390</u></u>

<b>Levendi Thornbridge Defined Return Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	–	3,884,950	3,884,950
Accruals and other payables	232,818	–	232,818
Payable for shares redeemed	310,450	–	310,450
Net assets attributable to holders of redeemable participating shares	<u>114,219,526</u>	<u>–</u>	<u>114,219,526</u>
<b>Total</b>	<u><u>114,762,794</u></u>	<u><u>3,884,950</u></u>	<u><u>118,647,744</u></u>

<b>Levendi Thornbridge Defined Return Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	–	1,651,495	1,651,495
Amounts due to broker	59,435	–	59,435
Accruals and other payables	218,761	–	218,761
Payable for shares redeemed	137,451	–	137,451
Net assets attributable to holders of redeemable participating shares	<u>106,336,293</u>	<u>–</u>	<u>106,336,293</u>
<b>Total</b>	<u><u>106,751,940</u></u>	<u><u>1,651,495</u></u>	<u><u>108,403,435</u></u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## e) Liquidity Risk (continued)

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
<b>As at 30 April 2024</b>			
Amounts due to broker	300,000	–	300,000
Accruals and other payables	161,771	–	161,771
Payable for shares redeemed	141,933	–	141,933
Net assets attributable to holders of redeemable participating shares	28,284,166	–	28,284,166
<b>Total</b>	<b>28,887,870</b>	<b>–</b>	<b>28,887,870</b>

Lowes UK Defined Strategy Fund	Less than 1 month GBP	More than 1 month GBP	Total GBP
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	–	4,250	4,250
Amounts due to broker	424,320	–	424,320
Accruals and other payables	96,552	–	96,552
Payable for shares redeemed	46,628	–	46,628
Net assets attributable to holders of redeemable participating shares	25,758,675	–	25,758,675
<b>Total</b>	<b>26,326,175</b>	<b>4,250</b>	<b>26,330,425</b>

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
<b>As at 30 April 2024</b>			
Accruals and other payables	74,968	–	74,968
Net assets attributable to holders of redeemable participating shares	468,207	–	468,207
<b>Total</b>	<b>543,175</b>	<b>–</b>	<b>543,175</b>

ARGA European Equity Fund	Less than 1 month USD	More than 1 month USD	Total USD
<b>As at 30 April 2023</b>			
Accruals and other payables	73,403	–	73,403
Net assets attributable to holders of redeemable participating shares	390,603	–	390,603
<b>Total</b>	<b>464,006</b>	<b>–</b>	<b>464,006</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

<b>Fortem Capital Alternative Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	6,944	558,417	565,361
Amounts due to broker	260,000	–	260,000
Accruals and other payables	117,987	–	117,987
Payable for shares redeemed	59,013	–	59,013
Net assets attributable to holders of redeemable participating shares	<u>26,744,341</u>	<u>–</u>	<u>26,744,341</u>
<b>Total</b>	<u><u>27,188,285</u></u>	<u><u>558,417</u></u>	<u><u>27,746,702</u></u>

<b>Fortem Capital Alternative Growth Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	405,781	2,082,149	2,487,930
Amounts due to broker	520,000	–	520,000
Accruals and other payables	251,798	–	251,798
Payable for shares redeemed	2,303,209	–	2,303,209
Net assets attributable to holders of redeemable participating shares	<u>53,760,290</u>	<u>–</u>	<u>53,760,290</u>
<b>Total</b>	<u><u>57,241,078</u></u>	<u><u>2,082,149</u></u>	<u><u>59,323,227</u></u>

<b>Eagle Capital US Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	5,006	–	5,006
Accruals and other payables	796,366	–	796,366
Payable for securities purchased	11,355,426	–	11,355,426
Payable for shares redeemed	13,476	–	13,476
Net assets attributable to holders of redeemable participating shares	<u>322,136,031</u>	<u>–</u>	<u>322,136,031</u>
<b>Total</b>	<u><u>334,306,305</u></u>	<u><u>–</u></u>	<u><u>334,306,305</u></u>

<b>*Eagle Capital US Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	47	–	47
Accruals and other payables	601,434	–	601,434
Payable for shares redeemed	157,461	–	157,461
Net assets attributable to holders of redeemable participating shares	<u>191,920,803</u>	<u>–</u>	<u>191,920,803</u>
<b>Total</b>	<u><u>192,679,745</u></u>	<u><u>–</u></u>	<u><u>192,679,745</u></u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

## e) Liquidity Risk (continued)

<b>*Fortem Capital REIT Fund</b>	<b>Less than 1 month GBP</b>	<b>More than 1 month GBP</b>	<b>Total GBP</b>
<b>As at 30 April 2023</b>			
Accruals and other payables	61,108	–	61,108
<b>Total</b>	<u>61,108</u>	<u>–</u>	<u>61,108</u>

\*Fortem Capital REIT Fund terminated on 13 April 2023.

<b>SECOR Hedged Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	–	3,682,342	3,682,342
Amounts due to broker	1,180,443	–	1,180,443
Accruals and other payables	539,128	–	539,128
Net assets attributable to holders of redeemable participating shares	<u>131,424,189</u>	<u>–</u>	<u>131,424,189</u>
<b>Total</b>	<u>133,143,760</u>	<u>3,682,342</u>	<u>136,826,102</u>

<b>SECOR Hedged Equity Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	272,839	1,158,106	1,430,945
Amounts due to broker	5,357,645	–	5,357,645
Accruals and other payables	291,247	–	291,247
Payable for shares redeemed	452,484	–	452,484
Net assets attributable to holders of redeemable participating shares	<u>137,148,055</u>	<u>–</u>	<u>137,148,055</u>
<b>Total</b>	<u>143,522,270</u>	<u>1,158,106</u>	<u>144,680,376</u>

<b>Fortem Capital US Equity Income Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	133,802	–	133,802
Accruals and other payables	216,672	–	216,672
Net assets attributable to holders of redeemable participating shares	<u>19,479,508</u>	<u>–</u>	<u>19,479,508</u>
<b>Total</b>	<u>19,829,982</u>	<u>–</u>	<u>19,829,982</u>

<b>Fortem Capital US Equity Income Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2023</b>			
Financial liabilities at fair value through profit or loss	307	–	307
Accruals and other payables	225,981	–	225,981
Net assets attributable to holders of redeemable participating shares	<u>14,112,057</u>	<u>–</u>	<u>14,112,057</u>
<b>Total</b>	<u>14,338,345</u>	<u>–</u>	<u>14,338,345</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)***e) Liquidity Risk (continued)*

<b>*DRZ Emerging Markets Value Fund</b>	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Accruals and other payables	123,113	–	123,113
Payable for securities purchased	165	–	165
Net assets attributable to holders of redeemable participating shares	54,758	–	54,758
<b>Total</b>	<b>178,036</b>	<b>–</b>	<b>178,036</b>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

***Fair Value Hierarchy Disclosure***

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

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period end date. The quoted market price used for financial assets held by the Sub-Funds is the last traded price as a practical expedient for fair value.

The fair value of the forward foreign currency contracts held by the Sub-Funds is arrived at using a pricing model. Swaps outstanding at the end of the financial period are valued either by the broker or by a vendor at their intrinsic value at the financial year end 30 April 2024. The discounted value of each single inflow and outflow of interest and capital is calculated at the financial period end. The net difference arising on this calculation is included as the “mark-to-market” value of the swap and is recorded as an unrealised gain/loss in the Financial Statements.

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

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

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Sub-Funds use a variety of methods and make assumptions that are based on market conditions existing at the period end date. The Sub-Funds classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

The tables on the following pages analyse within the fair value hierarchy the Funds' investments at fair value 30 April 2024 and 30 April 2023.

**ARGA Global Equity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>326,203,042</u>	<u>–</u>	<u>–</u>	<u>326,203,042</u>
<b>Total assets</b>	<u><u>326,203,042</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>326,203,042</u></u>

**ARGA Global Equity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>100,313,634</u>	<u>–</u>	<u>–</u>	<u>100,313,634</u>
<b>Total assets</b>	<u><u>100,313,634</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>100,313,634</u></u>

**ARGA Emerging Market Equity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>522,306,982</u>	<u>–</u>	<u>–</u>	<u>522,306,982</u>
<b>Total assets</b>	<u><u>522,306,982</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>522,306,982</u></u>

**ARGA Emerging Market Equity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	<u>418,218,652</u>	<u>–</u>	<u>–</u>	<u>418,218,652</u>
<b>Total assets</b>	<u><u>418,218,652</u></u>	<u><u>–</u></u>	<u><u>–</u></u>	<u><u>418,218,652</u></u>

**The GM Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial Assets held for trading:				
- Equity Securities	<u>49,692,709</u>	<u>–</u>	<u>–</u>	<u>49,692,709</u>
- Collective Investment Schemes	<u>–</u>	<u>19,042,140</u>	<u>–</u>	<u>19,042,140</u>
<b>Total assets</b>	<u><u>49,692,709</u></u>	<u><u>19,042,140</u></u>	<u><u>–</u></u>	<u><u>68,734,849</u></u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)***The GM Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Financial Assets held for trading:				
- Equity Securities	37,776,244	–	–	37,776,244
- Collective Investment Schemes	–	31,341,446	–	31,341,446
<b>Total assets</b>	<u>37,776,244</u>	<u>31,341,446</u>	<u>–</u>	<u>69,117,690</u>

**Fortem Capital Progressive Growth Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>	<b>GBP</b>
Financial Assets held for trading:				
- Bond Securities	292,406,129	–	–	292,406,129
- Collective Investment Schemes	–	22,879,127	–	22,879,127
- Autocallable	–	25,968,364	–	25,968,364
- Forward Foreign Currency Contracts	–	571,186	–	571,186
- Options	–	526,698	–	526,698
- Cross Currency Interest Rate Swaps	–	88,468,907	–	88,468,907
- Total Return Swaps	–	1,681,732	–	1,681,732
- Warrants	–	5,990,396	–	5,990,396
<b>Total assets</b>	<u>292,406,129</u>	<u>146,086,410</u>	<u>–</u>	<u>438,492,539</u>

**Liabilities**

Financial liabilities held for trading:				
- Autocallable	–	(390,541)	–	(390,541)
- Forward Foreign Currency Contracts	–	(124,631)	–	(124,631)
- Options	–	(123,604)	–	(123,604)
- Credit Default Swaps	–	(3,046,037)	–	(3,046,037)
- Cross Currency Interest Rate Swaps	–	(84,673,232)	–	(84,673,232)
- Interest Rate Swaps	–	(2,521,657)	–	(2,521,657)
- Total Return Swaps	–	(3,564,486)	–	(3,564,486)
<b>Total liabilities</b>	<u>–</u>	<u>(94,444,188)</u>	<u>–</u>	<u>(94,444,188)</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Progressive Growth Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	264,172,561	–	–	264,172,561
- Collective Investment Schemes	–	21,268,564	–	21,268,564
- Forward Foreign Currency Contracts	–	28,232	–	28,232
- Options	–	3,253,877	–	3,253,877
- Interest Rate Swaps	–	98,289,384	–	98,289,384
- Total Return Swaps	–	14,405,489	–	14,405,489
<b>Total assets</b>	<u>264,172,561</u>	<u>137,245,546</u>	<u>–</u>	<u>401,418,107</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(135,807)	–	(135,807)
- Futures Contracts	(5,067,096)	–	–	(5,067,096)
- Options	–	(1,365,564)	–	(1,365,564)
- Credit Default Swaps	–	(1,984,480)	–	(1,984,480)
- Interest Rate Swaps	–	(95,592,879)	–	(95,592,879)
- Total Return Swaps	–	(5,591,077)	–	(5,591,077)
<b>Total liabilities</b>	<u>(5,067,096)</u>	<u>(104,669,807)</u>	<u>–</u>	<u>(109,736,903)</u>

## Arbrook American Equities Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	222,927,447	–	–	222,927,447
<b>Total assets</b>	<u>222,927,447</u>	<u>–</u>	<u>–</u>	<u>222,927,447</u>

## Arbrook American Equities Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	219,275,315	–	–	219,275,315
<b>Total assets</b>	<u>219,275,315</u>	<u>–</u>	<u>–</u>	<u>219,275,315</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Levendi Thornbridge Defined Return Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	79,057,603	24,548,366	–	103,605,969
- Autocallable	–	7,465,230	–	7,465,230
- Interest Rate Swaps	–	1,193,903	–	1,193,903
<b>Total assets</b>	<u>79,057,603</u>	<u>33,207,499</u>	<u>–</u>	<u>112,265,102</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Autocallable	–	(43,871)	–	(43,871)
- Futures Contracts	(25,840)	–	–	(25,840)
- Interest Rate Swaps	–	(3,815,239)	–	(3,815,239)
<b>Total liabilities</b>	<u>(25,840)</u>	<u>(3,859,110)</u>	<u>–</u>	<u>(3,884,950)</u>

## Levendi Thornbridge Defined Return Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	64,185,604	25,721,932	–	89,907,536
- Futures Contracts	59,435	–	–	59,435
- Total Return Swaps	–	7,251,734	–	7,251,734
<b>Total assets</b>	<u>64,245,039</u>	<u>32,973,666</u>	<u>–</u>	<u>97,218,705</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(1,651,495)	–	(1,651,495)
<b>Total liabilities</b>	<u>–</u>	<u>(1,651,495)</u>	<u>–</u>	<u>(1,651,495)</u>

## Lowes UK Defined Strategy Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	24,779,049	–	24,779,049
- Autocallable	–	1,382,436	–	1,382,436
- Warrants	–	999,500	–	999,500
<b>Total assets</b>	<u>–</u>	<u>27,160,985</u>	<u>–</u>	<u>27,160,985</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Lowes UK Defined Strategy Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	23,149,841	–	23,149,841
- Total Return Swaps	–	1,325,427	–	1,325,427
<b>Total assets</b>	–	24,475,268	–	24,475,268
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Total Return Swaps	–	(4,250)	–	(4,250)
<b>Total liabilities</b>	–	(4,250)	–	(4,250)

## ARGA European Equity Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	469,508	–	–	469,508
<b>Total assets</b>	469,508	–	–	469,508

## ARGA European Equity Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Equity Securities	395,271	–	–	395,271
<b>Total assets</b>	395,271	–	–	395,271

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## Fortem Capital Alternative Growth Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	21,152,898	–	21,152,898
- Collective Investment Schemes	–	5,064,500	–	5,064,500
- Forward Foreign Currency Contracts	–	7,345	–	7,345
- Options	–	105,558	–	105,558
- Total Return Swaps	–	449,391	–	449,391
<b>Total assets</b>	–	<b>26,779,692</b>	–	<b>26,779,692</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(10,778)	–	(10,778)
- Options	–	(16,152)	–	(16,152)
- Credit Default Swaps	–	(355,430)	–	(355,430)
- Total Return Swaps	–	(183,001)	–	(183,001)
<b>Total liabilities</b>	–	<b>(565,361)</b>	–	<b>(565,361)</b>

## Fortem Capital Alternative Growth Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	GBP	GBP	GBP	GBP
Financial Assets held for trading:				
- Bond Securities	–	49,456,066	–	49,456,066
- Forward Foreign Currency Contracts	–	413,403	–	413,403
- Options	–	1,259,293	–	1,259,293
- Total Return Swaps	–	1,279,718	–	1,279,718
<b>Total assets</b>	–	<b>52,408,480</b>	–	<b>52,408,480</b>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(65,538)	–	(65,538)
- Futures Contracts	(1,167,153)	–	–	(1,167,153)
- Options	–	(638,064)	–	(638,064)
- Credit Default Swaps	–	(410,135)	–	(410,135)
- Total Return Swaps	–	(207,040)	–	(207,040)
<b>Total liabilities</b>	<b>(1,167,153)</b>	<b>(1,320,777)</b>	–	<b>(2,487,930)</b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)***Eagle Capital US Equity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	308,768,956	—	—	308,768,956
<b>Total assets</b>	<u>308,768,956</u>	<u>—</u>	<u>—</u>	<u>308,768,956</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(5,006)	—	(5,006)
<b>Total liabilities</b>	<u>—</u>	<u>(5,006)</u>	<u>—</u>	<u>(5,006)</u>

**\*Eagle Capital US Equity Fund**

<b>30 April 2023</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	184,454,946	—	—	184,454,946
- Forward Foreign Currency Contracts	—	35,558	—	35,558
<b>Total assets</b>	<u>184,454,946</u>	<u>35,558</u>	<u>—</u>	<u>184,490,504</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(47)	—	(47)
<b>Total liabilities</b>	<u>—</u>	<u>(47)</u>	<u>—</u>	<u>(47)</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

**SECOR Hedged Equity Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Bond Securities	—	112,567,901	—	112,567,901
- Equity Securities	11,074,926	—	—	11,074,926
- Collective Investment Schemes	—	319,725	—	319,725
- Futures Contracts	1,103,006	—	—	1,103,006
- Options	—	1,416,302	—	1,416,302
<b>Total assets</b>	<u>12,177,932</u>	<u>114,303,928</u>	<u>—</u>	<u>126,481,860</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(3,581,301)	—	—	(3,581,301)
- Options	—	(101,041)	—	(101,041)
<b>Total liabilities</b>	<u>(3,581,301)</u>	<u>(101,041)</u>	<u>—</u>	<u>(3,682,342)</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 3. Financial risk management (continued)

*Fair Value Hierarchy Disclosure (continued)*

## SECOR Hedged Equity Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	104,590,327	–	104,590,327
- Equity Securities	12,372,585	–	–	12,372,585
- Collective Investment Schemes	1	–	–	1
- Futures Contracts	5,280,207	–	–	5,280,207
- Options	–	1,973,969	–	1,973,969
<b>Total assets</b>	<u>17,652,793</u>	<u>106,564,296</u>	<u>–</u>	<u>124,217,089</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Futures Contracts	(576,530)	–	–	(576,530)
- Options	–	(854,415)	–	(854,415)
<b>Total liabilities</b>	<u>(576,530)</u>	<u>(854,415)</u>	<u>–</u>	<u>(1,430,945)</u>

## Fortem Capital US Equity Income Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	18,855,373	–	18,855,373
- Forward Foreign Currency Contracts	–	161,413	–	161,413
<b>Total assets</b>	<u>–</u>	<u>19,016,786</u>	<u>–</u>	<u>19,016,786</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(2)	–	(2)
- Total Return Swaps	–	(133,800)	–	(133,800)
<b>Total liabilities</b>	<u>–</u>	<u>(133,802)</u>	<u>–</u>	<u>(133,802)</u>

## Fortem Capital US Equity Income Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	13,563,379	–	13,563,379
- Forward Foreign Currency Contracts	–	11,916	–	11,916
- Total Return Swaps	–	79,321	–	79,321
<b>Total assets</b>	<u>–</u>	<u>13,654,616</u>	<u>–</u>	<u>13,654,616</u>
<b>Liabilities</b>				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(307)	–	(307)
<b>Total liabilities</b>	<u>–</u>	<u>(307)</u>	<u>–</u>	<u>(307)</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****3. Financial risk management (continued)***Fair Value Hierarchy Disclosure (continued)***\*DRZ Emerging Markets Value Fund**

<b>30 April 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>Assets</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>	<b>USD</b>
Financial Assets held for trading:				
- Equity Securities	50,600	—	—	50,600
<b>Total assets</b>	<u>50,600</u>	<u>—</u>	<u>—</u>	<u>50,600</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Other Financial Assets and Liabilities**

At the 30 April 2024 and 30 April 2023, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 4. Operating income

	<b>ARGA Global Equity Fund Year ended 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD</b>	<b>The GM Fund Year ended 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>
Deposit interest	152,610	373,109	21,154	598,361
Dividend income	6,294,392	18,277,803	1,362,895	109,195
Interest on debt securities	–	–	–	3,863,597
	<u>6,447,002</u>	<u>18,650,912</u>	<u>1,384,049</u>	<u>4,571,153</u>

	<b>Arbrook American Equities Fund Year ended 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2024 USD</b>
Deposit interest	223,537	332,030	73,095	1
Dividend income	3,055,091	–	–	17,080
Interest on debt securities	–	923,409	435,775	–
	<u>3,278,628</u>	<u>1,255,439</u>	<u>508,870</u>	<u>17,081</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 4. Operating income (continued)

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund Year ended 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>
Deposit interest	101,517	823,896	915,403	32,317
Dividend income	–	2,549,337	90,390	–
Interest on debt securities	1,209,815	–	5,531,358	3,247,311
	<u>1,311,332</u>	<u>3,373,233</u>	<u>6,537,151</u>	<u>3,279,628</u>
				<b>*DRZ Emerging Markets Value Fund Period ended 30 April 2024 USD</b>
Deposit interest				–
Dividend income				597
Interest on debt securities				–
				<u>597</u>

\*DRZ Emerging Markets Value Fund launched 1 December 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 4. Operating income (continued)

	<b>ARGA Global Equity Fund Year ended 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD</b>	<b>The GM Fund Year ended 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP</b>
Deposit interest	28,341	131,553	1,356	427,737
Dividend income	3,029,611	17,346,882	1,086,845	95,710
Interest on debt securities	–	–	–	2,795,484
	<u>3,057,952</u>	<u>17,478,435</u>	<u>1,088,201</u>	<u>3,318,931</u>
	<b>Arbrook American Equities Fund Year ended 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2023 USD</b>
Deposit interest	117,511	182,063	12,437	1
Dividend income	3,169,029	–	–	12,381
Interest on debt securities	–	551,992	317,224	–
	<u>3,286,540</u>	<u>734,055</u>	<u>329,661</u>	<u>12,382</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 4. Operating income (continued)

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund Year ended 30 April 2023 USD</b>	<b>**Fortem Capital REIT Fund Year ended 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2023 USD</b>
Deposit interest	116,323	234,682	43,522	380,089
Dividend income	–	3,369,863	13,643	165,484
Interest on debt securities	869,781	–	446,365	2,869,905
	<u>986,104</u>	<u>3,604,545</u>	<u>503,530</u>	<u>3,415,478</u>
				<b>Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD</b>
Deposit interest				10,908
Dividend income				–
Interest on debt securities				621,502
				<u>632,410</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	ARGA Global Equity Fund Year ended 30 April 2024 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD	The GM Fund Year ended 30 April 2024 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP
Realised losses on sale of investments	(11,540,909)	(33,224,600)	(954,945)	(1,767,873)
Realised gains on sale of investments	25,954,198	61,647,708	3,980,827	4,627,281
Realised losses on sale of futures contracts	–	–	–	(9,920,565)
Realised gains on sale of futures contracts	–	–	–	4,968,049
Realised losses on options	–	–	–	(6,102,742)
Realised gains on options	–	–	–	9,463,480
Realised losses on swaps	–	–	–	(13,039,679)
Realised gains on swaps	–	–	–	27,590,073
Interest expense on swaps	–	–	–	(18,628,717)
Interest income on swaps	–	–	–	13,571,867
Net currency (losses)/gains	(144,410)	(227,938)	9,106	(1,183,126)
Net change in unrealised depreciation on investments	(17,629,694)	(49,867,053)	(5,736,673)	(4,114,955)
Net change in unrealised appreciation on investments	38,095,452	64,819,942	5,883,250	5,704,031
Net change in unrealised depreciation on swaps	–	–	–	(15,820,555)
Net change in unrealised appreciation on swaps	–	–	–	30,292,320
Net change in unrealised gains on futures	–	–	–	5,067,096
Net change in unrealised losses on options	–	–	–	(6,509,592)
Net change in unrealised gains on options	–	–	–	998,765
Net change in unrealised losses on warrants	–	–	–	(251,750)
	<b>34,734,637</b>	<b>43,148,059</b>	<b>3,181,565</b>	<b>24,943,408</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	<b>Arbrook American Equities Fund Year ended 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2024 USD</b>
Realised losses on sale of investments	(7,874,488)	(139,847)	(19,903)	(12,052)
Realised gains on sale of investments	34,031,897	3,405,550	1,267,944	51,600
Realised losses on sale of futures contracts	–	(21,970)	–	–
Realised gains on sale of futures contracts	–	66,855	–	–
Realised losses on swaps	–	(349,631)	–	–
Realised gains on swaps	–	6,379,588	–	–
Interest expense on swaps	–	(4,630,878)	(692,850)	–
Interest income on swaps	–	4,644,207	94,858	–
Net currency (losses)/gains	(64,431)	70	(171)	16
Net change in unrealised depreciation on investments	(17,247,644)	(2,599,660)	(57,978)	(45,587)
Net change in unrealised appreciation on investments	35,880,443	2,640,878	959,534	69,479
Net change in unrealised depreciation on swaps	–	(7,283,934)	(895,954)	–
Net change in unrealised appreciation on swaps	–	6,483,719	969,988	–
Net change in unrealised losses on futures	–	(85,275)	–	–
	<b>44,725,777</b>	<b>8,509,672</b>	<b>1,625,468</b>	<b>63,456</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund Year ended 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>
Realised losses on sale of investments	(1,056,896)	(8,334,366)	(695,258)	(653,472)
Realised gains on sale of investments	683,929	26,979,779	1,898,449	652,595
Realised losses on sale of futures contracts	(2,510,399)	–	(18,522,107)	–
Realised gains on sale of futures contracts	1,436,875	–	34,574,712	–
Realised losses on options	(2,209,675)	–	(12,299,349)	–
Realised gains on options	2,909,117	–	7,335,646	–
Realised losses on swaps	(1,017,251)	–	–	(138,965)
Realised gains on swaps	1,285,863	–	–	298,482
Interest expense on swaps	(1,454,641)	–	–	–
Interest income on swaps	630,548	–	–	–
Net currency gains/(losses)	48,036	(61,031)	(177,172)	117,196
Net change in unrealised depreciation on investments	(55,471)	(12,617,818)	(135,004)	(6,132)
Net change in unrealised appreciation on investments	394,680	60,152,572	460,715	8,073
Net change in unrealised depreciation on swaps	(1,399,719)	–	–	(509,698)
Net change in unrealised appreciation on swaps	747,640	–	–	–
Net change in unrealised losses on futures	–	–	(8,861,508)	–
Net change in unrealised gains on futures	1,167,153	–	1,679,536	–
Net change in unrealised losses on options	(1,766,545)	–	(4,412,828)	–
Net change in unrealised gains on options	648,495	–	5,075,786	–
	<b><u>(1,518,261)</u></b>	<b><u>66,119,136</u></b>	<b><u>5,921,618</u></b>	<b><u>(231,921)</u></b>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

	<b>*DRZ Emerging Markets Value Fund Year ended 30 April 2024 USD</b>
Realised losses on sale of investments	(986)
Realised gains on sale of investments	675
Net currency losses	(21)
Net change in unrealised depreciation on investments	(984)
Net change in unrealised appreciation on investments	5,717
	<u><b>4,401</b></u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	ARGA Global Equity Fund Year ended 30 April 2023 USD	ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD	The GM Fund Year ended 30 April 2023 EUR	Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP
Realised losses on sale of investments	(6,841,003)	(7,556,463)	(907,351)	(2,535,254)
Realised gains on sale of investments	7,045,948	12,458,071	1,365,119	5,959,468
Realised losses on sale of futures contracts	–	–	–	(60,410,435)
Realised gains on sale of futures contracts	–	–	–	19,598,791
Realised losses on options	–	–	–	(34,323,849)
Realised gains on options	–	–	–	69,976,310
Realised losses on swaps	–	–	–	(7,036,275)
Realised gains on swaps	–	–	–	11,083,968
Interest expense on swaps	–	–	–	(22,233,091)
Interest income on swaps	–	–	–	13,578,073
Net currency (losses)/gains	(49,656)	(37,344)	(9,170)	1,852,479
Net change in unrealised depreciation on investments	(5,107,092)	(23,201,796)	(4,804,907)	(7,570,899)
Net change in unrealised appreciation on investments	14,267,206	55,360,248	3,501,885	1,305,459
Net change in unrealised depreciation on swaps	–	–	–	(19,014,072)
Net change in unrealised appreciation on swaps	–	–	–	41,960,997
Net change in unrealised losses on futures	–	–	–	(5,247,881)
Net change in unrealised gains on futures	–	–	–	1,037,424
Net change in unrealised losses on options	–	–	–	(3,894,679)
Net change in unrealised gains on options	–	–	–	9,361,347
	<b>9,315,403</b>	<b>37,022,716</b>	<b>(854,424)</b>	<b>13,447,881</b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	<b>Arbrook American Equities Fund Year ended 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2023 USD</b>
Realised losses on sale of investments	(22,300,111)	–	–	(30,948)
Realised gains on sale of investments	12,124,082	619,149	481,338	3,485
Realised losses on sale of futures contracts	–	(131,708)	–	–
Realised gains on sale of futures contracts	–	317,401	–	–
Realised losses on swaps	–	(752,751,393)	(140,273)	–
Realised gains on swaps	–	756,175,202	1,221,500	–
Interest expense on swaps	–	(1,492,214)	(279,760)	–
Realised gains on warrants	–	–	157,500	–
Interest income on swaps	–	684,566	266,928	–
Net currency gains	186,226	463	11	692
Net change in unrealised depreciation on investments	(14,464,515)	(2,929,514)	(821,981)	(17,632)
Net change in unrealised appreciation on investments	21,122,140	2,395,800	179,952	91,071
Net change in unrealised depreciation on swaps	–	(2,207,038)	(605,043)	–
Net change in unrealised appreciation on swaps	–	7,336,312	845,183	–
Net change in unrealised losses on futures	–	(32,980)	–	–
Net change in unrealised gains on futures	–	83,244	–	–
Net change in unrealised losses on warrants	–	–	(143,220)	–
	<b><u>(3,332,178)</u></b>	<b><u>8,067,290</u></b>	<b><u>1,162,135</u></b>	<b><u>46,668</u></b>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund Year ended 30 April 2023 USD</b>	<b>**Fortem Capital REIT Fund Year ended 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2023 USD</b>
Realised losses on sale of investments	(552,941)	(34,372,599)	(1,847,594)	(4,144,692)
Realised gains on sale of investments	1,234,366	17,518,015	39,051	261,364
Realised losses on sale of futures contracts	(23,068,164)	–	–	(53,648,795)
Realised gains on sale of futures contracts	7,797,630	–	–	34,070,645
Realised losses on options	(13,750,326)	–	–	(12,885,540)
Realised gains on options	28,915,816	–	–	13,454,089
Realised losses on swaps	(9,915,631)	–	(25,673,398)	–
Realised gains on swaps	10,009,335	–	11,764,880	–
Interest expense on swaps	(6,721,734)	–	(3,567,763)	–
Interest income on swaps	5,668,458	–	4,979,104	–
Net currency gains/(losses)	1,014,213	(415,010)	(39,886)	676,211
Net change in unrealised depreciation on investments	(1,135,207)	–	(41,992)	(4,094)
Net change in unrealised appreciation on investments	249,626	27,990,754	55,128	2,236,474
Net change in unrealised depreciation on swaps	(2,221,406)	–	(133,267)	–
Net change in unrealised appreciation on swaps	2,259,469	–	1,048,597	–
Net change in unrealised losses on futures	(1,228,376)	–	–	(2,245,080)
Net change in unrealised gains on futures	–	–	–	11,877,950
Net change in unrealised losses on options	(2,452,072)	–	–	(6,433,100)
Net change in unrealised gains on options	3,334,952	–	–	4,194,629
	<b><u>(561,992)</u></b>	<b><u>10,721,160</u></b>	<b><u>(13,417,140)</u></b>	<b><u>(12,589,939)</u></b>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.



**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss (continued)**

	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD</b>
Realised losses on sale of investments	(281)
Realised gains on sale of investments	121
Realised losses on swaps	(1,886,152)
Realised gains on swaps	10,291
Net currency losses	(430,885)
Net change in unrealised depreciation on investments	(1,458)
Net change in unrealised appreciation on investments	1,782
Net change in unrealised appreciation on swaps	<u>1,154,978</u>
	<b><u><u>(1,151,604)</u></u></b>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses

	<b>ARGA Global Equity Fund Year ended 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2024 USD</b>	<b>The GM Fund Year ended 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2024 GBP</b>
Administration fees	120,786	209,496	42,705	149,389
Auditor's fees	9,110	15,078	7,441	11,114
Corporate secretarial fees	(7,471)	(4,772)	1,008	–
Custody fees	52,858	310,405	9,767	(11,176)
Reporting fee	2,408	2,404	2,017	1,738
Performance Fee	–	18,209	–	–
Financial regulator levy	4,211	3,100	604	1,770
Investment management fees	887,471	4,966,384	101,357	1,713,432
Management fee rebate	–	–	–	(62,362)
Expense cap	(277,813)	(400,175)	57,969	2,431
Legal fees	30,806	57,055	7,619	3,477
MLRO fee	(987)	(842)	2,017	–
General expenses	118,975	532,227	24,518	135,082
Manager's and global distributor fees	212,055	504,979	–	171,465
Transaction costs	501,577	731,740	106,380	105,232
Depository fees	45,878	82,900	17,786	60,177
Bank charges	–	12,036	–	327,951
VAT fees	769	795	939	1,371
	<u>1,700,633</u>	<u>7,041,019</u>	<u>382,127</u>	<u>2,611,091</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses (continued)

	<b>Arbrook American Equities Fund Year ended 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2024 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2024 USD</b>
Administration fees	168,007	70,275	34,381	43,553
Auditor's fees	7,957	10,247	9,999	153
Corporate secretarial fees	–	1,708	–	(8,738)
Custody fees	34,794	15,061	8,479	5,697
Reporting fee	2,156	1,708	1,710	2,406
Financial regulator levy	1,447	1,008	1,586	1,831
Investment management fees	1,281,458	678,467	135,378	3,380
Expense cap	–	–	(39,278)	(167,465)
Legal fees	9,909	2,466	7,238	13,162
MLRO fee	–	–	–	(609)
General expenses	368,490	100,973	42,515	40,755
Manager's and global distributor fees	87,963	65,720	59,567	53,611
Set up costs	553	–	–	–
Transaction costs	251,008	17,973	–	584
Depositary fees	51,063	26,245	8,510	10,888
Bank charges	–	17,479	1,204	68
VAT fees	1,402	83	1,340	1,387
	<u>2,266,207</u>	<u>1,009,413</u>	<u>272,629</u>	<u>663</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses (continued)

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund Year ended 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2024 USD</b>
Administration fees	34,484	151,028	63,573	52,573
Auditor's fees	11,114	8,002	13,900	10,825
Corporate secretarial fees	–	2,168	–	–
Custody fees	(15,837)	34,145	41,046	7,425
Reporting fee	1,738	2,666	2,139	3,781
Performance Fee	(13,695)	–	626	–
Financial regulator levy	1,482	1,536	(662)	1,679
Investment management fees	195,032	1,473,554	1,125,256	99,541
Management fee rebate	(2,083)	(13,974)	–	(9,740)
Expense cap	(79,762)	(237,458)	24,185	(105,058)
Legal fees	3,478	9,127	5,346	4,319
MLRO fee	–	2,168	–	–
General expenses	44,864	154,836	181,462	(4,201)
Manager's and global distributor fees	43,340	80,735	–	–
Set up costs	4,030	–	–	5,700
Transaction costs	6,333	134,976	18,636	–
Depository fees	9,413	53,029	27,497	10,731
Bank charges	52,017	5,740	82,417	292
VAT fees	–	770	1,710	–
	<u>295,948</u>	<u>1,863,048</u>	<u>1,587,131</u>	<u>77,867</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****6. Operating Expenses (continued)**

	<b>*DRZ Emerging Markets Value Fund Year ended 30 April 2024 USD</b>
Administration fees	18,122
Auditor's fees	12,078
Custody fees	2
Reporting fee	2,196
Financial regulator levy	409
Investment management fees	31,713
Expense cap	(126,466)
Legal fees	2,271
General expenses	7,012
Manager's and global distributor fees	40,924
Set up costs	5,958
Transaction costs	60
Depositary fees	4,530
Bank charges	1
VAT fees	1,364
	<u>174</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses (continued)

	<b>ARGA Global Equity Fund Year ended 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund Year ended 30 April 2023 USD</b>	<b>The GM Fund Year ended 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund Year ended 30 April 2023 GBP</b>
Administration fees	53,920	155,653	40,692	140,394
Auditor's fees	8,085	8,099	7,502	11,218
Corporate secretarial fees	2,193	1,073	997	–
Custody fees	23,131	182,828	6,352	113,540
Reporting fee	2,193	2,197	1,995	1,726
Performance Fee	–	92,853	–	–
Financial regulator levy	1,682	1,712	597	1,165
Investment management fees	492,090	3,161,703	106,222	1,522,733
Management fee rebate	–	–	–	(109,072)
Expense cap	(200,573)	(66,377)	55,202	(3,758)
Legal fees	106,689	49,233	4,755	7,386
MLRO fee	1,095	1,097	1,995	–
General expenses	22,099	23,520	24,026	251,235
Manager's and global distributor fees	81,979	316,414	–	157,517
Transaction costs	88,083	198,813	47,782	111,498
Depository fees	18,839	61,935	16,840	56,340
Bank charges	185	11,064	14,445	152,544
VAT fees	1,570	(64)	1,726	4,148
	<u>703,260</u>	<u>4,201,753</u>	<u>331,128</u>	<u>2,418,614</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses (continued)

	<b>Arbrook American Equities Fund Year ended 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund Year ended 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund Year ended 30 April 2023 GBP</b>	<b>ARGA European Equity Fund Year ended 30 April 2023 USD</b>
Administration fees	162,456	66,563	33,696	42,321
Auditor's fees	8,133	10,540	7,265	8,098
Corporate secretarial fees	–	1,757	–	2,196
Custody fees	23,690	11,053	6,672	3,665
Reporting fee	2,205	1,757	1,791	2,196
Financial regulator levy	2,283	1,107	1,118	1,776
Investment management fees	1,191,936	613,361	117,332	2,717
Expense cap	–	–	(41,535)	(190,264)
Legal fees	18,126	2,439	3,230	52,249
MLRO fee	–	–	–	1,097
General expenses	309,702	79,314	35,763	5,646
Manager's and global distributor fees	84,273	60,221	58,968	52,902
Set up costs	4,408	–	–	–
Transaction costs	175,423	11,873	–	225
Depository fees	48,922	23,952	8,424	10,581
Bank charges	–	14,795	2,276	7
VAT fees	2,218	1,844	1,972	2,179
	<u>2,033,775</u>	<u>900,576</u>	<u>236,972</u>	<u>(2,409)</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 6. Operating Expenses (continued)

	<b>Fortem Capital Alternative Growth Fund Year ended 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund Year ended 30 April 2023 USD</b>	<b>**Fortem Capital REIT Fund Year ended 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund Year ended 30 April 2023 USD</b>
Administration fees	40,798	159,079	33,072	161,961
Auditor's fees	11,218	8,225	12,553	13,505
Corporate secretarial fees	–	2,230	2,203	–
Custody fees	44,216	51,394	8,934	61,784
Reporting fee	1,726	5,259	1,654	2,078
Performance Fee	28,987	–	–	600
Financial regulator levy	1,216	1,773	4,872	3,398
Investment management fees	340,143	1,575,957	157,813	1,204,316
Management fee rebate	(49,795)	(10,797)	(7,758)	–
Expense cap	(100,163)	(254,618)	–	(46,062)
Legal fees	7,386	5,824	27,354	5,194
MLRO fee	–	2,230	–	–
General expenses	81,013	234,307	20,149	287,749
Manager's and global distributor fees	43,620	82,677	41,340	–
Set up costs	3,986	–	(5,134)	1,322
Transaction costs	30,211	207,181	35,010	36,120
Depository fees	16,848	55,881	8,780	37,801
Bank charges	46,038	821	4,106	128,474
VAT fees	1,910	(80)	1,494	2,066
	<u>549,358</u>	<u>2,127,343</u>	<u>346,442</u>	<u>1,900,306</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.



**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****6. Operating Expenses (continued)**

	<b>Fortem Capital US Equity Income Fund Year ended 30 April 2023 USD</b>
Administration fees	43,818
Auditor's fees	10,599
Custody fees	3,535
Reporting fee	4,194
Financial regulator levy	1,476
Investment management fees	91,986
Management fee rebate	(16,161)
Expense cap	(157,976)
Legal fees	9,637
General expenses	24,460
Set up costs	5,638
Depositary fees	10,599
Bank charges	39,151
VAT fees	2,404
	<u>73,360</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 7. Cash and cash equivalents

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
- Cash at bank The Northern Trust Company	3,531,019	8,700,437	3,649,792	3,445,295
	<u>3,531,019</u>	<u>8,700,437</u>	<u>3,649,792</u>	<u>3,445,295</u>
	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company	8,602,947	5,849,475	1,626,263	2,128
	<u>8,602,947</u>	<u>5,849,475</u>	<u>1,626,263</u>	<u>2,128</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 7. Cash and cash equivalents (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company	763,661	25,183,911	6,664,629	48,281
	<u>763,661</u>	<u>25,183,911</u>	<u>6,664,629</u>	<u>48,281</u>
				<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
- Cash at bank The Northern Trust Company				3,896
				<u>3,896</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 7. Cash and cash equivalents (continued)

	<b>ARGA Global Equity Fund As at 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2023 USD</b>	<b>The GM Fund As at 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP</b>
- Cash at bank The Northern Trust Company	1,390,712	3,570,350	1,315,619	30,414,733
	<u>1,390,712</u>	<u>3,570,350</u>	<u>1,315,619</u>	<u>30,414,733</u>
	<b>Arbrook American Equities Fund As at 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2023 USD</b>
- Cash at bank The Northern Trust Company	10,405,129	5,974,849	1,720,045	688
	<u>10,405,129</u>	<u>5,974,849</u>	<u>1,720,045</u>	<u>688</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 7. Cash and cash equivalents (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund As at 30 April 2023 USD</b>	<b>**Fortem Capital REIT Fund As at 30 April 2023 GBP</b>	<b>***SECOR Hedged Equity Fund As at 30 April 2023 USD</b>
- Cash at bank The Northern Trust Company	5,433,386	6,505,222	61,108	(19,823,658)
	<u>5,433,386</u>	<u>6,505,222</u>	<u>61,108</u>	<u>(19,823,658)</u>
				<b>Fortem Capital US Equity Income Fund As at 30 April 2023 USD</b>
- Cash at bank The Northern Trust Company				267,044
				<u>267,044</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.

\*\*\*SECOR Hedged Equity Fund has a bank overdraft amounting to USD 19,823,658 as at 30 April 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 8. Amounts due from and to broker

	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>
-Due from broker			
Margin Cash Morgan Stanley	25,480	-	-
	<u>25,480</u>	<u>-</u>	<u>-</u>
-Due to broker			
Cash Collateral Barclays Bank	-	-	(260,000)
Cash Collateral Goldman Sachs	-	(300,000)	-
	<u>-</u>	<u>(300,000)</u>	<u>(260,000)</u>
			<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>
-Due from broker			
Margin Cash Morgan Stanley			3,581,301
			<u>3,581,301</u>
-Due to broker			
Margin Cash Morgan Stanley			(1,180,443)
			<u>(1,180,443)</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 8. Amounts due from and to broker (continued)

	<b>Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>
-Due from broker			
Cash Collateral Citigroup	–	4,799,946	–
Cash Collateral Goldman Sachs	–	–	–
Cash Collateral Morgan Stanley	444,897	–	–
Cash Collateral Societe Generale	26,388	–	–
Margin Cash Morgan Stanley	5,067,096	–	–
	<u>5,538,381</u>	<u>4,799,946</u>	<u>–</u>
-Due to broker			
Cash Collateral Barclays Bank	–	–	–
Cash Collateral Citigroup	–	(59,435)	–
Cash Collateral Goldman Sachs	–	–	(424,320)
Margin Cash Morgan Stanley	–	–	–
	<u>–</u>	<u>(59,435)</u>	<u>(424,320)</u>
		<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2023 USD</b>
-Due from broker			
Cash Collateral Citigroup		–	–
Cash Collateral Goldman Sachs		50,537	–
Cash Collateral Morgan Stanley		–	–
Cash Collateral Societe Generale		–	–
Margin Cash Morgan Stanley		1,167,153	576,530
		<u>1,217,690</u>	<u>576,530</u>
-Due to broker			
Cash Collateral Barclays Bank		(520,000)	–
Cash Collateral Citigroup		–	–
Cash Collateral Goldman Sachs		–	–
Cash Collateral Societe Generale		–	–
Margin Cash Morgan Stanley		–	(5,357,645)
		<u>(520,000)</u>	<u>(5,357,645)</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 9. Other receivables

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Accrued bank interest income	17,852	7,792	1,649	12,628
Accrued bond interest income	–	–	–	705,019
Spot contracts receivables	–	1,955	–	–
Dividend income receivable	1,035,862	2,272,278	256,517	–
Expense rebate receivable	95,267	159,870	–	2,004
Other assets	31,423	53,641	1,497	19,045
	<u>1,180,404</u>	<u>2,495,536</u>	<u>259,663</u>	<u>738,696</u>
		<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Accrued bank interest income	24,078	9,983	5,186	–
Accrued bond interest income	–	330,572	47,201	–
Spot contracts receivables	–	–	–	–
Dividend income receivable	8,273	–	–	2,354
Expense rebate receivable	–	–	15,251	52,073
Other assets	23,285	12,807	–	17,112
Reclaim receivable	–	–	–	–
	<u>55,636</u>	<u>353,362</u>	<u>67,638</u>	<u>71,539</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 9. Other receivables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Accrued bank interest income	1,247	85,616	92,680	1,111
Accrued bond interest income	89,391	–	–	76,597
Spot contracts receivables	–	55,019	–	2
Dividend income receivable	–	39,105	–	–
Expense rebate receivable	29,766	144,407	–	478,418
Other assets	25,582	4,223	5,632	7,211
	<u>145,986</u>	<u>328,370</u>	<u>98,312</u>	<u>563,339</u>
				<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Dividend income receivable				165
Expense rebate receivable				122,466
Other assets				909
				<u>123,450</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 9. Other receivables (continued)

	<b>ARGA Global Equity Fund As at 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2023 USD</b>	<b>The GM Fund As at 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP</b>
Accrued bank interest income	7,973	10,509	1,242	48,449
Accrued bond interest income	–	–	–	696,839
Spot contracts receivables	1	1,619	–	–
Dividend income receivable	519,704	2,736,455	188,906	–
Expense rebate receivable	106,426	42,041	–	9,059
Other assets	63,370	253,151	660	244
	<u>697,474</u>	<u>3,043,775</u>	<u>190,808</u>	<u>754,591</u>
	<b>Arbrook American Equities Fund As at 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2023 USD</b>
Accrued bank interest income	18,272	9,321	2,018	–
Accrued bond interest income	–	192,257	60,023	–
Spot contracts receivables	6	–	–	1
Dividend income receivable	25,340	–	–	1,405
Expense rebate receivable	–	–	18,661	47,036
Other assets	7,775	4,386	–	19,605
	<u>51,393</u>	<u>205,964</u>	<u>80,702</u>	<u>68,047</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 9. Other receivables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund As at 30 April 2023 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2023 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2023 USD</b>
Accrued bank interest income	5,108	30,601	50,475	2,570
Accrued bond interest income	216,112	–	–	22,186
Spot contracts receivables	–	49	–	1
Dividend income receivable	–	78,805	–	–
Expense rebate receivable	34,977	106,984	10,695	363,620
Other assets	5,217	–	1,929	736
	<u>261,414</u>	<u>216,439</u>	<u>63,099</u>	<u>389,113</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Accrued administration fees	51,380	74,954	12,188	50,589
Accrued audit fees	8,218	8,218	6,978	14,115
Accrued bank interest	–	503	–	504
Accrued corporate secretarial fees	292	292	3,184	–
Accrued custody fees	20,090	108,526	3,680	8,000
Accrued manager's and global distributor fees	96,707	192,087	–	39,455
Accrued financial reporting fee	697	697	541	842
Accrued general expenses	23,166	29,113	43,144	30,551
Accrued financial regulator levy	4,137	2,462	–	2,798
Accrued investment management fee	382,031	1,848,731	33,529	160,548
Accrued MLRO fee	–	55	3,718	–
Spot contracts payable	790	475	–	48
Accrued depositary fee	19,787	29,866	6,031	20,499
Accrued VAT fee	4,125	336	–	1,150
Accrued performance fee	–	32,503	–	–
	<u>611,420</u>	<u>2,328,818</u>	<u>112,993</u>	<u>329,099</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables (continued)

	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Accrued administration fees	64,354	24,081	10,993	14,590
Accrued audit fees	–	12,135	10,293	6,768
Accrued bank interest	–	146	–	–
Accrued corporate secretarial fees	–	9,353	–	292
Accrued custody fees	9,250	4,886	2,504	1,983
Accrued manager's and global distributor fees	30,881	24,550	34,281	18,229
Accrued financial reporting fee	469	1,978	647	697
Accrued general expenses	78,503	80,718	42,833	17,661
Accrued financial regulator levy	3,050	3,002	3,428	2,265
Accrued investment management fee	116,853	63,167	53,051	1,255
Accrued MLRO fee	–	–	–	252
Accrued setup costs	16,116	–	–	–
Spot contracts payable	–	–	–	3
Accrued depositary fee	17,212	8,802	3,025	3,622
Accrued VAT fee	6,364	–	716	7,351
	<u>343,052</u>	<u>232,818</u>	<u>161,771</u>	<u>74,968</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Accrued administration fees	11,443	62,740	28,201	14,527
Accrued audit fees	12,569	11,986	28,140	21,287
Accrued bank interest	60	24	–	72
Accrued corporate secretarial fees	–	6,081	–	–
Accrued custody fees	5,733	13,500	13,639	866
Accrued manager's and global distributor fees	15,405	15,445	–	–
Accrued financial reporting fee	583	10,858	688	1,293
Accrued general expenses	11,203	48,793	117,752	8,661
Accrued financial regulator levy	3,278	724	4,295	1,582
Accrued investment management fee	29,637	603,845	291,193	147,762
Accrued MLRO fee	–	9,111	–	–
Accrued setup costs	19,896	–	–	16,776
Spot contracts payable	–	10	41,659	214
Accrued depositary fee	2,925	12,353	11,650	3,632
Accrued VAT fee	–	896	–	–
Accrued performance fee	5,255	–	1,911	–
	<u>117,987</u>	<u>796,366</u>	<u>539,128</u>	<u>216,672</u>

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****10. Accruals and other payables (continued)**

	<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Accrued administration fees	18,122
Accrued audit fees	12,078
Accrued bank interest	1
Accrued custody fees	2
Accrued manager's and global distributor fees	40,924
Accrued financial reporting fee	2,196
Accrued general expenses	3,545
Accrued financial regulator levy	409
Accrued investment management fee	31,713
Accrued legal fees	2,271
Accrued setup costs	5,958
Accrued depositary fee	4,530
Accrued VAT fee	1,364
	<u>123,113</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables (continued)

	<b>ARGA Global Equity Fund As at 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2023 USD</b>	<b>The GM Fund As at 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP</b>
Accrued administration fees	9,168	28,898	4,743	128,794
Accrued audit fees	7,387	1,419	7,163	12,800
Accrued bank interest	–	1,531	–	1,264
Accrued corporate secretarial fees	7,763	5,064	2,176	–
Accrued custody fees	3,938	35,387	1,185	90,000
Accrued manager's and global distributor fees	28,313	127,287	–	37,623
Accrued financial reporting fee	64	68	188	1,841
Accrued general expenses	7,375	8,892	26,620	67,725
Accrued financial regulator levy	2,094	2,096	–	1,943
Accrued investment management fee	180,239	1,279,504	8,482	125,027
Accrued legal fees	–	–	–	780
Accrued MLRO fee	1,408	1,455	2,387	–
Spot contracts payable	240	963	–	54
Accrued depositary fee	3,820	11,703	2,758	51,666
Accrued VAT fee	4,202	1,024	–	2,400
Accrued performance fee	–	86,979	–	–
	<u>256,011</u>	<u>1,592,270</u>	<u>55,702</u>	<u>521,917</u>



## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables (continued)

	<b>Arbrook American Equities Fund As at 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2023 USD</b>
Accrued administration fees	32,937	11,765	5,153	6,833
Accrued audit fees	–	11,686	7,985	13,292
Accrued bank interest	–	3	–	1
Accrued corporate secretarial fees	–	7,646	–	9,030
Accrued custody fees	6,764	2,203	476	363
Accrued manager's and global distributor fees	19,879	19,477	19,983	18,601
Accrued financial reporting fee	78	1,501	370	68
Accrued general expenses	99,026	52,646	22,289	12,252
Accrued financial regulator levy	3,393	2,506	2,866	2,096
Accrued investment management fee	93,535	105,368	35,734	1,030
Accrued MLRO fee	–	–	–	1,419
Accrued setup costs	15,563	–	–	–
Spot contracts payable	–	–	1	–
Accrued depositary fee	7,748	3,960	1,536	1,683
Accrued VAT fee	6,172	–	159	6,735
Accrued performance fee	–	–	–	–
	<u>285,095</u>	<u>218,761</u>	<u>96,552</u>	<u>73,403</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 10. Accruals and other payables (continued)

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund As at 30 April 2023 USD</b>	<b>**Fortem Capital REIT Fund As at 30 April 2023 GBP</b>	<b>SECOR Hedged Equity Fund As at 30 April 2023 USD</b>
Accrued administration fees	36,939	18,442	4,324	31,798
Accrued audit fees	11,254	10,929	12,741	20,917
Accrued bank interest	75	102	–	7,002
Accrued corporate secretarial fees	–	3,914	2,203	–
Accrued custody fees	60,500	11,422	1,227	6,922
Accrued manager's and global distributor fees	15,336	10,339	11,218	–
Accrued financial reporting fee	1,582	8,757	217	347
Accrued general expenses	28,356	89,560	10,600	53,712
Accrued financial regulator levy	2,423	920	3,062	6,085
Accrued investment management fee	36,929	431,617	7,649	162,148
Accrued legal fees	–	–	6,773	–
Accrued MLRO fee	–	6,943	–	–
Accrued setup costs	15,867	–	–	–
Spot contracts payable	1	424	1	–
Accrued depositary fee	15,241	7,387	1,093	1,031
Accrued VAT fee	1,300	678	–	–
Accrued performance fee	25,995	–	–	1,285
	<u>251,798</u>	<u>601,434</u>	<u>61,108</u>	<u>291,247</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

\*\*Fortem Capital REIT Fund terminated on 13 April 2023.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****10. Accruals and other payables (continued)**

	<b>Fortem Capital US Equity Income Fund As at 30 April 2023 USD</b>
Accrued administration fees	38,463
Accrued audit fees	16,471
Accrued bank interest	83
Accrued custody fees	2,993
Accrued financial reporting fee	3,741
Accrued general expenses	21,086
Accrued financial regulator levy	1,516
Accrued investment management fee	102,324
Accrued legal fees	16,604
Accrued setup costs	11,075
Accrued depositary fee	9,616
Accrued VAT fee	2,009
Accrued performance fee	–
	<u>209,377</u>

**11. Share capital**

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

<b>ARGA Global Equity Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	23,255,744	29,067,234
Issued during financial year	1,681,544	–
Redeemed during financial year	<u>(1,235,482)</u>	<u>(5,811,490)</u>
Total number of Class A USD Shares in issue at end of financial year	<u>23,701,806</u>	<u>23,255,744</u>
<b>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	660,605	660,605
Issued during financial year	–	–
Redeemed during financial year	<u>(660,605)</u>	<u>–</u>
Total number of Class B GBP Shares in issue at end of financial year	<u>–</u>	<u>660,605</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>ARGA Global Equity Fund (continued)</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class PA CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	20,910	41,010
Issued during financial year	16,800	–
Redeemed during financial year	–	(20,100)
Total number of Class PA CHF Acc Shares in issue at end of financial year	<u>37,710</u>	<u>20,910</u>
<b>Number of Class PA USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	68,402,940	43,891,835
Issued during financial year	217,713,536	34,138,233
Redeemed during financial year	(42,089,570)	(9,627,128)
Total number of Class PA USD Acc Shares in issue at end of financial year	<u>244,026,906</u>	<u>68,402,940</u>
<b><sup>1</sup>Number of Class PD USD Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	167,431	–
Redeemed during financial period	–	–
Total number of Class PD USD Dist Shares in issue at end of financial period	<u>167,431</u>	<u>–</u>
<sup>1</sup> ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.		
<b>ARGA Emerging Market Equity Fund</b>		
	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	72,711,660	191,672,815
Issued during financial year	46,472,453	69,636,222
Redeemed during financial year	(10,639,915)	(188,597,377)
Total number of Class A USD Shares in issue at end of financial year	<u>108,544,198</u>	<u>72,711,660</u>
<b><sup>1</sup>Number of Class A1 USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	5,338,962	–
Issued during financial year	45,261,399	5,928,998
Redeemed during financial year	(3,596,922)	(590,036)
Total number of Class A1 USD Shares in issue at end of financial year	<u>47,003,439</u>	<u>5,338,962</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

## ARGA Emerging Market Equity Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
<b><sup>2</sup>Number of Class B GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	3,000	–
Redeemed during financial period	–	–
Total number of Class B GBP Shares in issue at end of financial period	<u>3,000</u>	<u>–</u>
<b><sup>3</sup>Number of Class CL USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	18,752,301	–
Redeemed during financial period	–	–
Total number of Class CL USD Shares in issue at end of financial period	<u>18,752,301</u>	<u>–</u>
<b><sup>4</sup>Number of Class J NOK Shares Issued and Fully paid</b>		
Balance at beginning of financial year	261,799,237	–
Issued during financial year	91,029,879	290,377,267
Redeemed during financial year	(140,908,177)	(28,578,030)
Total number of Class J NOK Shares in issue at end of financial year	<u>211,920,939</u>	<u>261,799,237</u>

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

<sup>2</sup>ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.

<sup>3</sup>ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

<sup>4</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

## The GM Fund

	Year ended 30 April 2024	Year ended 30 April 2023
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	67,104	65,447
Issued during financial year	903	2,659
Redeemed during financial year	(9,720)	(1,002)
Total number of Class A EUR Shares in issue at end of financial year	<u>58,287</u>	<u>67,104</u>
<b>Number of Class B EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	340,562	331,868
Issued during financial year	28,057	19,700
Redeemed during financial year	(33,325)	(11,006)
Total number of Class B EUR Shares in issue at end of financial year	<u>335,294</u>	<u>340,562</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>Fortem Capital Progressive Growth Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	231,128,747	217,080,696
Issued during financial year	69,649,375	60,693,677
Redeemed during financial year	<u>(81,301,198)</u>	<u>(46,645,626)</u>
Total number of Class A GBP Shares in issue at end of financial year	<u>219,476,924</u>	<u>231,128,747</u>
<b>Number of Class A Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	25,465,613	26,914,725
Issued during financial year	3,392,498	4,480,482
Redeemed during financial year	<u>(12,061,434)</u>	<u>(5,929,594)</u>
Total number of Class A Hedged EUR Shares in issue at end of financial year	<u>16,796,677</u>	<u>25,465,613</u>
<b>Number of Class A Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	3,121,531	2,886,716
Issued during financial year	450,679	542,241
Redeemed during financial year	<u>(619,038)</u>	<u>(307,426)</u>
Total number of Class A Hedged USD Shares in issue at end of financial year	<u>2,953,172</u>	<u>3,121,531</u>
<b>Number of Class D GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	20,840,197	22,807,470
Issued during financial year	23,341,098	5,303,945
Redeemed during financial year	<u>(9,479,266)</u>	<u>(7,271,218)</u>
Total number of Class D GBP Shares in issue at end of financial year	<u>34,702,029</u>	<u>20,840,197</u>
<b>Number of Class D Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	5,209,346	4,801,418
Issued during financial year	2,022,778	1,770,923
Redeemed during financial year	<u>(1,540,968)</u>	<u>(1,362,995)</u>
Total number of Class D Hedged EUR Shares in issue at end of financial year	<u>5,691,156</u>	<u>5,209,346</u>
<b><sup>1</sup>Number of Class F Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	10	–
Issued during financial year	27,695	60
Redeemed during financial year	<u>(3,195)</u>	<u>(50)</u>
Total number of Class F Hedged EUR Shares in issue at end of financial year	<u>24,510</u>	<u>10</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

## Fortem Capital Progressive Growth Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
<b><sup>2</sup>Number of Class G Hedged EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	59	–
Issued during financial year	46	109
Redeemed during financial year	(49)	(50)
Total number of Class G Hedged EUR Shares in issue at end of financial year	<u>56</u>	<u>59</u>
<b><sup>3</sup>Number of Class M GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	195,821	–
Redeemed during financial period	–	–
Total number of Class M GBP Shares in issue at end of financial period	<u>195,821</u>	<u>–</u>
<b><sup>4</sup>Number of Class M Hedged USD Shares Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	122,610	–
Redeemed during financial period	–	–
Total number of Class M Hedged USD Shares in issue at end of financial period	<u>122,610</u>	<u>–</u>

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.

<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

<sup>3</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.

<sup>4</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

## Arbrook American Equities Fund

	Year ended 30 April 2024	Year ended 30 April 2023
<b>Number of Class A1 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	9,705,849	7,656,310
Issued during financial year	669,190	3,084,947
Redeemed during financial year	(4,364,115)	(1,035,408)
Total number of Class A1 USD Acc Shares in issue at end of financial year	<u>6,010,924</u>	<u>9,705,849</u>
<b>Number of Class A2 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	4,908,590	5,494,459
Issued during financial year	98,840	56,096
Redeemed during financial year	(583,639)	(641,965)
Total number of Class A2 USD Inc Shares in issue at end of financial year	<u>4,423,791</u>	<u>4,908,590</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

## Arbrook American Equities Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
<b>Number of Class A3 Founder USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	27,202,329	28,777,660
Issued during financial year	–	–
Redeemed during financial year	(3,642,165)	(1,575,331)
Total number of Class A3 Founder USD Acc Shares in issue at end of financial year	<u>23,560,164</u>	<u>27,202,329</u>
<b>Number of Class A4 Founder USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	2,406,168	3,828,313
Issued during financial year	2,595	5,410
Redeemed during financial year	(105,000)	(1,427,555)
Total number of Class A4 Founder USD Inc Shares in issue at end of financial year	<u>2,303,763</u>	<u>2,406,168</u>
<b>Number of Class A7 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	428,119	497,118
Issued during financial year	–	–
Redeemed during financial year	(398,119)	(69,001)
Total number of Class A7 USD Acc Shares in issue at end of financial year	<u>30,000</u>	<u>428,119</u>
<b>Number of Class A9 USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	4,226,853	3,636,426
Issued during financial year	289,500	800,000
Redeemed during financial year	(362,979)	(209,573)
Total number of Class A9 USD Acc Shares in issue at end of financial year	<u>4,153,374</u>	<u>4,226,853</u>
<b>Number of Class A10 USD Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	11,963,399	7,846,339
Issued during financial year	3,181,476	11,397,379
Redeemed during financial year	(6,665,903)	(7,280,319)
Total number of Class A10 USD Inc Shares in issue at end of financial year	<u>8,478,972</u>	<u>11,963,399</u>
<b>Number of Class B1 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	8,620,464	3,820,818
Issued during financial year	5,591,292	5,271,521
Redeemed during financial year	(7,114,310)	(471,875)
Total number of Class B1 GBP Acc Shares in issue at end of financial year	<u>7,097,446</u>	<u>8,620,464</u>



## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

## Arbrook American Equities Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
<b>Number of Class B2 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	16,863,185	18,379,649
Issued during financial year	1,718,695	2,413,299
Redeemed during financial year	(5,307,674)	(3,929,763)
Total number of Class B2 GBP Inc Shares in issue at end of financial year	<u>13,274,206</u>	<u>16,863,185</u>
<b>Number of Class B3 Founder GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	4,888,663	5,520,791
Issued during financial year	–	5,700
Redeemed during financial year	(825,310)	(637,828)
Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year	<u>4,063,353</u>	<u>4,888,663</u>
<b>Number of Class B4 Founder GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	8,676,198	10,199,287
Issued during financial year	277	23,767
Redeemed during financial year	(857,381)	(1,546,856)
Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year	<u>7,819,094</u>	<u>8,676,198</u>
<b>Number of Class B9 GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	4,625,630	3,155,404
Issued during financial year	1,345,286	1,507,697
Redeemed during financial year	(1,351,259)	(37,471)
Total number of Class B9 GBP Acc Shares in issue at end of financial year	<u>4,619,657</u>	<u>4,625,630</u>
<b>Number of Class B10 GBP Inc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	20,004,272	16,757,734
Issued during financial year	1,883,225	5,224,449
Redeemed during financial year	(4,295,261)	(1,977,911)
Total number of Class B10 GBP Inc Shares in issue at end of financial year	<u>17,592,236</u>	<u>20,004,272</u>
<b>Number of Class C1 CHF Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	25,500	25,500
Issued during financial year	35,000	–
Redeemed during financial year	–	–
Total number of Class C1 CHF Acc Shares in issue at end of financial year	<u>60,500</u>	<u>25,500</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

## Arbrook American Equities Fund (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
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**Number of Class C2 CHF Inc Shares****Issued and Fully paid**

Balance at beginning of financial year	175,000	160,000
Issued during financial year	–	15,000
Redeemed during financial year	–	–
Total number of Class C2 CHF Inc Shares in issue at end of financial year	175,000	175,000

**Number of Class C3 Founder CHF Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	200,000	200,000
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class C3 Founder CHF Acc Shares in issue at end of financial year	200,000	200,000

**Number of Class C4 Founder CHF Inc Shares****Issued and Fully paid**

Balance at beginning of financial year	430,868	446,161
Issued during financial year	108	334
Redeemed during financial year	(45,944)	(15,627)
Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year	385,032	430,868

**Number of Class D1 EUR Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	89,374	74,724
Issued during financial year	30,375	14,650
Redeemed during financial year	(24,374)	–
Total number of Class D1 EUR Acc Shares in issue at end of financial year	95,375	89,374

**Number of Class D2 EUR Inc Shares****Issued and Fully paid**

Balance at beginning of financial year	511,264	502,565
Issued during financial year	1,266	15,012
Redeemed during financial year	(30,988)	(6,313)
Total number of Class D2 EUR Inc Shares in issue at end of financial year	481,542	511,264

**Number of Class D4 Founder EUR Inc Shares****Issued and Fully paid**

Balance at beginning of financial year	80,161	80,161
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class D4 Founder EUR Inc Shares in issue at end of financial year	80,161	80,161

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

Levendi Thornbridge Defined Return Fund	Year ended 30 April 2024	Year ended 30 April 2023
<b>Number of Class A GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	3,994,444	4,029,435
Issued during financial year	147,995	162,908
Redeemed during financial year	(150,395)	(197,899)
Total number of Class A GBP Acc Shares in issue at end of financial year	<u>3,992,044</u>	<u>3,994,444</u>
<b>Number of Class A GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial year	668,072	908,437
Issued during financial year	16,470	12,563
Redeemed during financial year	(143,697)	(252,928)
Total number of Class A GBP Dist Shares in issue at end of financial year	<u>540,845</u>	<u>668,072</u>
<b>Number of Class B GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	78,266,443	74,550,020
Issued during financial year	14,805,996	12,831,917
Redeemed during financial year	(15,294,385)	(9,115,494)
Total number of Class B GBP Acc Shares in issue at end of financial year	<u>77,778,054</u>	<u>78,266,443</u>
<b><sup>1</sup>Number of Class I GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial year	9,786	95,471
Issued during financial year	–	–
Redeemed during financial year	(9,786)	(85,685)
Total number of Class I GBP Dist Shares in issue at end of financial year	<u>–</u>	<u>9,786</u>
<b>Number of Class I GBP Inst Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	32,472	32,472
Issued during financial year	–	–
Redeemed during financial year	–	–
Total number of Class I GBP Inst Acc Shares in issue at end of financial year	<u>32,472</u>	<u>32,472</u>
<b>Number of Class I GBP Retail Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	1,197,012	1,211,402
Issued during financial year	19,522	7,595
Redeemed during financial year	(134,518)	(21,985)
Total number of Class I GBP Retail Acc Shares in issue at end of financial year	<u>1,082,016</u>	<u>1,197,012</u>

<sup>1</sup>Levendi Thornbridge Defined Return Fund terminated Class I GBP Dist Shares on 4 May 2023.

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>Lowes UK Defined Strategy Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class C GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	21,431,552	18,685,441
Issued during financial year	3,195,470	4,659,738
Redeemed during financial year	<u>(2,637,341)</u>	<u>(1,913,627)</u>
Total number of Class C GBP Shares in issue at end of financial year	<u>21,989,681</u>	<u>21,431,552</u>
<b>ARGA European Equity Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class D EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	199,153	199,153
Issued during financial year	–	–
Redeemed during financial year	<u>–</u>	<u>–</u>
Total number of Class D EUR Shares in issue at end of financial year	<u>199,153</u>	<u>199,153</u>
<b>Fortem Capital Alternative Growth Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class A EUR Shares Issued and Fully paid</b>		
Balance at beginning of financial year	2,119	4,478
Issued during financial year	130	35
Redeemed during financial year	<u>(1,027)</u>	<u>(2,394)</u>
Total number of Class A EUR Shares in issue at end of financial year	<u>1,222</u>	<u>2,119</u>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	39,831,910	45,548,674
Issued during financial year	6,326,878	9,476,452
Redeemed during financial year	<u>(24,141,433)</u>	<u>(15,193,216)</u>
Total number of Class A GBP Shares in issue at end of financial year	<u>22,017,355</u>	<u>39,831,910</u>
<b>Number of Class A USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	5	5
Issued during financial year	139	–
Redeemed during financial year	<u>–</u>	<u>–</u>
Total number of Class A USD Shares in issue at end of financial year	<u>144</u>	<u>5</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>Fortem Capital Alternative Growth Fund (continued)</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class C GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	45,839	9,690
Issued during financial year	326,999	39,839
Redeemed during financial year	(14,839)	(3,690)
Total number of Class C GBP Shares in issue at end of financial year	<u>357,999</u>	<u>45,839</u>
<b>Number of Class G GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	6,752,637	10,979,148
Issued during financial year	–	–
Redeemed during financial year	(4,921,104)	(4,226,511)
Total number of Class G GBP Shares in issue at end of financial year	<u>1,831,533</u>	<u>6,752,637</u>
<b><sup>1</sup>Number of Class H GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	3,729,195	14,994,917
Issued during financial year	–	18,317
Redeemed during financial year	(3,729,195)	(11,284,039)
Total number of Class H GBP Shares in issue at end of financial year	<u>–</u>	<u>3,729,195</u>
<b><sup>2</sup>Number of Class M GBP Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	291,267	–
Redeemed during financial period	–	–
Total number of Class M GBP Shares in issue at end of financial period	<u>291,267</u>	<u>–</u>
<b><sup>3</sup>Number of Class M USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period	–	–
Issued during financial period	181,504	–
Redeemed during financial period	–	–
Total number of Class M USD Shares in issue at end of financial period	<u>181,504</u>	<u>–</u>

<sup>1</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 6 October 2023.<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.<sup>3</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>*Eagle Capital US Equity Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class Founders R GBP Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	94,567	163,738
Issued during financial year	32,959	50,849
Redeemed during financial year	<u>(21,860)</u>	<u>(120,020)</u>
Total number of Class Founders R GBP Acc Shares in issue at end of financial year	<u>105,666</u>	<u>94,567</u>
<b>Number of Class Founders R GBP Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial year	63,774	77,344
Issued during financial year	27,242	8,305
Redeemed during financial year	<u>(10,196)</u>	<u>(21,875)</u>
Total number of Class Founders R GBP Dist Shares in issue at end of financial year	<u>80,820</u>	<u>63,774</u>
<b>Number of Class Founders R GBP Hedged Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	11,941	20,480
Issued during financial year	1,066	623
Redeemed during financial year	<u>(1,732)</u>	<u>(9,162)</u>
Total number of Class Founders R GBP Hedged Acc Shares in issue at end of financial year	<u>11,275</u>	<u>11,941</u>
<b>Number of Class Founders R GBP Hedged Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial year	8,514	12,843
Issued during financial year	1,369	950
Redeemed during financial year	<u>(1,853)</u>	<u>(5,279)</u>
Total number of Class Founders R GBP Hedged Dist Shares in issue at end of financial year	<u>8,030</u>	<u>8,514</u>
<b>Number of Class Founders R USD Acc Shares Issued and Fully paid</b>		
Balance at beginning of financial year	471,749	938,875
Issued during financial year	48,873	72,894
Redeemed during financial year	<u>(156,218)</u>	<u>(540,020)</u>
Total number of Class Founders R USD Acc Shares in issue at end of financial year	<u>364,404</u>	<u>471,749</u>
<b>Number of Class Founders R USD Dist Shares Issued and Fully paid</b>		
Balance at beginning of financial year	101,133	28,799
Issued during financial year	16,231	88,227
Redeemed during financial year	<u>(30,743)</u>	<u>(15,893)</u>
Total number of Class Founders R USD Dist Shares in issue at end of financial year	<u>86,621</u>	<u>101,133</u>

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

**\*Eagle Capital US Equity Fund (continued)**

	Year ended 30 April 2024	Year ended 30 April 2023
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**<sup>1</sup>Number of Class Z EUR Hedged Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	–	129,845
Issued during financial year	–	5,396
Redeemed during financial year	–	(135,241)
Total number of Class Z EUR Hedged Acc Shares in issue at end of financial year	<u>–</u>	<u>–</u>

**Number of Class Z GBP Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	540	582
Issued during financial year	54	–
Redeemed during financial year	–	(42)
Total number of Class Z GBP Acc Shares in issue at end of financial year	<u>594</u>	<u>540</u>

**Number of Class Z USD Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	115,967	90,788
Issued during financial year	1,078	25,179
Redeemed during financial year	–	–
Total number of Class Z USD Acc Shares in issue at end of financial year	<u>117,045</u>	<u>115,967</u>

**<sup>2</sup>Number of Founders R EUR Acc****Issued and Fully paid**

Balance at beginning of financial year	338,499	–
Issued during financial year	609,135	520,321
Redeemed during financial year	(26,804)	(181,822)
Total number of Founders R EUR Acc in issue at end of financial year	<u>920,830</u>	<u>338,499</u>

**Number of Founders USD Acc Shares****Issued and Fully paid**

Balance at beginning of financial year	368,513	1,041,133
Issued during financial year	105,462	184,051
Redeemed during financial year	(139,158)	(856,671)
Total number of Founders USD Acc Shares in issue at end of financial year	<u>334,817</u>	<u>368,513</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.

<sup>1</sup> Eagle Capital US Equity Fund terminated Class Z EUR Hedged.

<sup>2</sup>Eagle Capital US Equity Fund launched Founders R EUR Acc on 7 June 2022.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>*Fortem Capital REIT Fund</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class A GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	–	15,576,296
Issued during financial year	–	35,333,347
Redeemed during financial year	–	(50,909,643)
Total number of Class A GBP Shares in issue at end of financial year	<u>–</u>	<u>–</u>
<b>Number of Class I GBP Shares Issued and Fully paid</b>		
Balance at beginning of financial year	–	16,039,301
Issued during financial year	–	9,694
Redeemed during financial year	–	(16,048,995)
Total number of Class I GBP Shares in issue at end of financial year	<u>–</u>	<u>–</u>
*Fortem Capital REIT Fund terminated on 13 April 2023.		
<b>SECOR Hedged Equity Fund</b>		
<b>Number of Class A3 GBP Inst Shares Issued and Fully paid</b>		
Balance at beginning of financial year	1,109,486	1,618,716
Issued during financial year	6,006	15,105
Redeemed during financial year	(131,264)	(524,335)
Total number of Class A3 GBP Inst Shares in issue at end of financial year	<u>984,228</u>	<u>1,109,486</u>
<b>Fortem Capital US Equity Income Fund</b>		
<b>Number of Class D USD Shares Issued and Fully paid</b>		
Balance at beginning of financial year	11,215,239	9,554,910
Issued during financial year	2,121,482	2,298,113
Redeemed during financial year	(1,232,333)	(637,784)
Total number of Class D USD Shares in issue at end of financial year	<u>12,104,388</u>	<u>11,215,239</u>
<b>Number of Class F GBP Hedged Shares Issued and Fully paid</b>		
Balance at beginning of financial year	1,079,908	1,205,969
Issued during financial year	875,663	63,455
Redeemed during financial year	(339,596)	(189,516)
Total number of Class F GBP Hedged Shares in issue at end of financial year	<u>1,615,975</u>	<u>1,079,908</u>



## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 11. Share capital (continued)

<b>Fortem Capital US Equity Income Fund (continued)</b>	<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
<b>Number of Class F USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	2,243,365	404,742
Issued during financial year	1,158,351	1,872,524
Redeemed during financial year	(116,893)	(33,901)
Total number of Class F USD Shares in issue at end of financial year	<u>3,284,823</u>	<u>2,243,365</u>
<b>Number of Class I GBP Hedged Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	–	5,000,000
Issued during financial year	–	–
Redeemed during financial year	–	(5,000,000)
Total number of Class I GBP Hedged Shares in issue at end of financial year	<u>–</u>	<u>–</u>
<b>Number of Class I USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	47,989	47,989
Issued during financial year	115,387	–
Redeemed during financial year	–	–
Total number of Class I USD Shares in issue at end of financial year	<u>163,376</u>	<u>47,989</u>
<b>DRZ Emerging Markets Value Fund</b>		<b>Period ended 30 April 2024</b>
<b><sup>1</sup>Number of Founders Class A USD Shares</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial period		–
Issued during financial period		500
Redeemed during financial period		–
Total number of Founders Class A USD Shares in issue at end of financial period		<u>500</u>

<sup>1</sup>DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 12. Net asset value

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>ARGA Global Equity Fund</b>						
Class A USD Shares	\$35,473,611	\$1.4967	\$29,296,306	\$1.2597	\$32,730,630	\$1.1260
Class B GBP Shares	£3	£–	£1,382,799	£2.0932	£1,237,394	£1.8731
<sup>1</sup> Class PA CHF Acc Shares	₣46,492	₣1.2329	₣20,978	₣1.0033	₣40,006	₣0.9755
<sup>2</sup> Class PA USD Acc Shares	\$300,682,530	\$1.2322	\$70,674,253	\$1.0332	\$40,437,076	\$0.9213
<sup>3</sup> Class PD USD Dist Shares	\$163,293	\$0.9753	\$–	\$–	\$–	\$–

<sup>1</sup>ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.

<sup>2</sup>ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

<sup>3</sup>ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>ARGA Emerging Market Equity Fund</b>						
Class A USD Shares	\$187,848,515	\$1.7306	\$114,449,596	\$1.5740	\$267,406,891	\$1.3951
<sup>1</sup> Class A1 USD Shares	\$57,966,049	\$1.2332	\$5,972,555	\$1.1187	\$–	\$–
<sup>2</sup> Class B GBP Shares	£3,069	£1.0229	£–	£–	£–	£–
<sup>3</sup> Class CL USD Shares	\$20,160,150	\$1.0751	\$–	\$–	\$–	\$–
<sup>4</sup> Class J NOK Shares	kr2,990,929,591	kr14.1134	kr3,241,979,613	kr12.3835	kr–	kr–

<sup>1</sup>ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

<sup>2</sup>ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.

<sup>3</sup>ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

<sup>4</sup>ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>The GM Fund</b>						
Class A EUR Shares	€10,103,440	€173.3394	€11,075,183	€165.0459	€10,916,494	€166.7997
Class B EUR Shares	€62,254,638	€185.6716	€59,603,409	€175.0148	€58,116,629	€175.1194

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 12. Net asset value (continued)

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Fortem Capital Progressive Growth Fund</b>						
Class A GBP Shares	£284,724,766	£1.2973	£276,083,341	£1.1945	£247,752,510	£1.1413
Class A Hedged EUR Shares	€19,350,337	€1.1520	€27,398,092	€1.0759	€28,117,739	€1.0447
Class A Hedged USD Shares	\$3,759,232	\$1.2729	\$3,643,722	\$1.1673	\$3,185,533	\$1.1035
Class D GBP Shares	£34,529,531	£0.9950	£19,868,666	£0.9534	£21,621,502	£0.9480
Class D Hedged EUR Shares	€6,422,199	€1.1285	€5,720,643	€1.0982	€5,311,536	€1.1062
<sup>1</sup> Class F Hedged EUR Shares	€2,770,886	€113.0525	€1,032	€105.9197	€–	€–
<sup>2</sup> Class G Hedged EUR Shares	€6,260	€112.3015	€6,200	€105.8370	€–	€–
<sup>3</sup> Class M GBP Shares	£196,289	£1.0024	£–	£–	£–	£–
<sup>4</sup> Class M Hedged USD Shares	\$123,527	\$1.0075	\$–	\$–	\$–	\$–

<sup>1</sup>Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.

<sup>2</sup>Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

<sup>3</sup>Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.

<sup>4</sup>Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Arbrook American Equities Fund</b>						
Class A1 USD Acc Shares	\$11,741,263	\$1.9533	\$15,610,997	\$1.6084	\$12,492,374	\$1.6316
Class A2 USD Inc Shares	\$8,556,445	\$1.9342	\$7,901,589	\$1.6097	\$9,052,526	\$1.6476
Class A3 Founder USD Acc Shares	\$47,702,647	\$2.0247	\$45,215,531	\$1.6622	\$48,379,898	\$1.6812
Class A4 Founder USD Inc Shares	\$4,436,922	\$1.9259	\$3,848,123	\$1.5993	\$6,253,415	\$1.6335
Class A7 USD Acc Shares	\$54,936	\$1.8312	\$648,820	\$1.5155	\$768,095	\$1.5451
Class A9 USD Acc Shares	\$8,174,711	\$1.9682	\$6,829,764	\$1.6158	\$5,942,795	\$1.6342
Class A10 USD Inc Shares	\$16,056,106	\$1.8936	\$18,840,941	\$1.5749	\$12,594,293	\$1.6051
Class B1 GBP Acc Shares	£15,394,422	£2.1690	£15,346,894	£1.7803	£6,905,491	£1.8070
Class B2 GBP Inc Shares	£27,081,761	£2.0402	£28,528,234	£1.6917	£31,875,603	£1.7337
Class B3 Founder GBP Acc Shares	£8,820,607	£2.1708	£8,679,155	£1.7754	£9,924,317	£1.7976
Class B4 Founder GBP Inc Shares	£16,072,624	£2.0556	£14,741,803	£1.6991	£17,723,905	£1.7378
Class B9 GBP Acc Shares	£7,662,494	£1.6587	£6,274,894	£1.3565	£4,338,442	£1.3736
Class B10 GBP Inc Shares	£30,042,269	£1.7077	£28,227,527	£1.4111	£24,162,187	£1.4419
Class C1 CHF Acc Shares	₣68,106	₣1.1257	₣22,938	₣0.8995	₣25,377	₣0.9952
Class C2 CHF Inc Shares	₣304,392	₣1.7394	₣245,754	₣1.4043	₣250,727	₣1.5670
Class C3 Founder CHF Acc Shares	₣375,103	₣1.8755	₣298,843	₣1.4942	₣329,624	₣1.6481
Class C4 Founder CHF Inc Shares	₣688,899	₣1.7892	₣620,701	₣1.4406	₣715,269	₣1.6032
Class D1 EUR Acc Shares	€163,457	€1.7138	€122,156	€1.3668	€108,424	€1.4510
Class D2 EUR Inc Shares	€935,585	€1.9429	€800,484	€1.5657	€842,617	€1.6766
Class D4 Founder EUR Inc Shares	€170,647	€2.1288	€137,085	€1.7101	€146,390	€1.8262

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 12. Net asset value (continued)

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Levendi Thornbridge Defined Return Fund</b>						
Class A GBP Acc Shares	£5,349,016	£1.3412	£4,946,303	£1.2383	£4,630,162	£1.1491
Class A GBP Dist Shares	£712,345	£1.3006	£813,177	£1.2172	£1,026,054	£1.1295
Class B GBP Acc Shares	£106,793,974	£1.3730	£99,164,508	£1.2670	£87,519,936	£1.1740
<sup>1</sup> Class I GBP Dist Shares	£–	£–	£11,227	£1.1472	£102,373	£1.0723
Class I GBP Inst Acc Shares	£40,466	£1.2462	£37,491	£1.1546	£34,877	£1.0741
Class I GBP Retail Acc Shares	£1,323,725	£1.2234	£1,363,587	£1.1392	£1,290,169	£1.0651

<sup>1</sup>Levendi Thornbridge Defined Return Fund terminated Class I GBP Dist Shares on 4 May 2023.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Lowes UK Defined Strategy Fund</b>						
Class C GBP Shares	£28,284,166	£1.2830	£25,758,675	£1.2019	£21,348,075	£1.1425

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>ARGA European Equity Fund</b>						
Class D EUR Shares	€437,884	€2.1987	€353,807	€1.7766	€313,063	€1.5720

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Fortem Capital Alternative Growth Fund</b>						
Class A EUR Shares	€1,172,124	€959.4550	€2,053,051	€968.9902	€4,405,775	€983.7829
Class A GBP Shares	£22,931,336	£1.0415	£41,347,612	£1.0381	£47,237,581	£1.0371
Class A USD Shares	\$149,063	\$1,033.5170	\$5,137	\$1,027.4640	\$5,099	\$1,019.8600
Class C GBP Shares	£374,478	£1.0460	£47,725	£1.0411	£10,057	£1.0379
<sup>1</sup> Class G GBP Shares	£1,881,637	£1.0274	£6,886,960	£1.0199	£11,135,111	£1.0142
<sup>23</sup> Class H GBP Shares	£–	£–	£3,670,605	£0.9843	£15,148,939	£1.0103
<sup>4</sup> Class M GBP Shares	£292,016	£1.0026	£–	£–	£–	£–
<sup>5</sup> Class M USD Shares	\$181,454	\$0.9997	\$–	\$–	\$–	\$–

<sup>1</sup>Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.

<sup>2</sup>Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.

<sup>3</sup>Fortem Capital Alternative Growth Fund terminated Class H GBP Shares on 6 October 2023.

<sup>4</sup>Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.

<sup>5</sup>Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

## 12. Net asset value (continued)

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Eagle Capital US Equity Fund</b>						
Class Founders R GBP Acc Shares	£17,268,402	£163.4239	£11,678,534	£123.4948	£18,763,855	£114.5966
Class Founders R GBP Dist Shares	£14,144,380	£175.0114	£8,467,983	£132.7820	£9,544,413	£123.4026
Class Founders R GBP Hedged Acc Shares	£1,594,184	£141.3911	£1,290,537	£108.0761	£2,108,966	£102.9767
Class Founders R GBP Hedged Dist Shares	£1,129,523	£140.6629	£918,883	£107.9261	£1,321,919	£102.9291
Class Founders R USD Acc Shares	\$52,044,180	\$142.8200	\$51,208,751	\$108.5508	\$94,623,551	\$100.7840
Class Founders R USD Dist Shares	\$12,704,968	\$146.6726	\$11,330,155	\$112.0326	\$3,002,385	\$104.2526
<sup>1</sup> Class Z EUR Hedged Acc Shares	€–	€–	€–	€–	€10,818,266	€83.3168
Class Z GBP Acc Shares	£110,583	£186.1642	£76,124	£140.9681	£76,283	£131.0700
<sup>2</sup> Class Z USD Acc Shares	\$13,940,080	\$119.1000	\$10,518,728	\$90.7047	\$7,660,968	\$84.3830
<sup>3</sup> Founders R EUR Acc Founders USD Acc Shares	€129,986,292 \$61,931,991	€141.1622 \$184.9725	€35,174,075 \$51,913,361	€103.9120 \$140.8725	€– \$136,444,929	€– \$131.0543

<sup>1</sup>Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.

<sup>2</sup>Eagle Capital US Equity Fund launched Class Z USD Acc Shares on 15 June 2021.

<sup>3</sup>Eagle Capital US Equity Fund launched Founders R EUR Acc Shares on 7 June 2022.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>*Fortem Capital REIT Fund</b>						
Class A GBP Shares	£–	£–	£–	£–	£21,665,546	£1.3909
Class I GBP Shares	£–	£–	£–	£–	£22,672,981	£1.4136

\*Fortem Capital REIT Fund terminated on 13 April 2023.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>SECOR Hedged Equity Fund</b>						
Class A3 GBP Inst Shares	£104,958,814	£106.6407	£109,116,117	£98.3484	£165,299,330	£102.1176

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****12. Net asset value (continued)**

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
<b>Fortem Capital US Equity Income Fund</b>						
<sup>1</sup> Class D USD Shares	\$13,514,320	\$1.1165	\$10,708,429	\$0.9548	\$9,317,962	\$0.9752
<sup>2</sup> Class F GBP Hedged Shares	£1,679,245	£1.0392	£966,489	£0.8950	£1,119,442	£0.9283
<sup>3</sup> Class F USD Shares	\$3,659,183	\$1.1140	\$2,139,768	\$0.9538	\$394,559	\$0.9748
<sup>4</sup> Class I GBP Hedged Shares	£–	£–	£–	£–	£5,055,031	£1.0110
<sup>5</sup> Class I USD Shares	\$203,339	\$1.2446	\$49,080	\$1.0227	\$48,164	\$1.0037

<sup>1</sup>Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.

<sup>2</sup>Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.

<sup>3</sup>Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.

<sup>4</sup>Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.

<sup>5</sup>Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024
<b>DRZ Emerging Markets Value Fund</b>		
<sup>1</sup> Founders Class A USD Shares	\$54,758	\$109.5164

<sup>1</sup>DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

**13. Auditor remuneration**

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

	Year ended 30 April 2024 EUR	Year ended 30 April 2023 EUR
Statutory audit of the Fund's accounts	107,800	107,300
Other assurance services	–	–
Tax advisory services	–	–
Other non-audit services	–	–
VAT and out of pocket expenses	–	–
	<u>107,800</u>	<u>107,300</u>

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 30 April 2024 covering 13 Sub-Funds.

**14. Reconciliation of net asset value in accordance with IFRS**

At 30 April 2024, an adjustment was required to the financial statements. This was required as the Prospectus requires formation expenses to be amortised over the first 60 months but IFRS requires formation expenses to be expensed as incurred. This adjustment was for the purposes of the year-end financial statements only and did not affect the daily reported dealing Net Asset Value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off in accordance with IFRS. Formation expenses and late deals are reflected in the original reported NAV for ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund. The Net Asset Value is also adjusted for material late deals as and when such timing differences arise.

## Notes to the Financial Statements (continued)

## For the financial year ended 30 April 2024

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

The following is the reconciliation detail as at 30 April 2024:

	<b>ARGA Global Equity Fund As at 30 April 2024 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2024 USD</b>	<b>The GM Fund As at 30 April 2024 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2024 GBP</b>
Net asset value originally reported	330,511,080	535,636,917	72,358,078	346,691,375
Formation expenses written off	–	–	–	–
Distributions to income units	–	–	–	–
Reconciling Net Subscriptions/ (Redemptions) received on 30 April	5,859,049	418,464	–	239,550
Net assets per the financial statements	<u>336,370,129</u>	<u>536,055,381</u>	<u>72,358,078</u>	<u>346,930,925</u>
	<b>Arbrook American Equities Fund As at 30 April 2024 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2024 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2024 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2024 USD</b>
Net asset value originally reported	231,276,634	114,230,684	28,339,669	468,207
Formation expenses written off	–	–	–	–
Distributions to income units	–	–	–	–
Reconciling Net Subscriptions/ (Redemptions) received on 30 April	(61,080)	(11,158)	(55,503)	–
Net assets per the financial statements	<u>231,215,554</u>	<u>114,219,526</u>	<u>28,284,166</u>	<u>468,207</u>
	<b>Fortem Capital Alternative Growth Fund As at 30 April 2024 GBP</b>	<b>Eagle Capital US Equity Fund As at 30 April 2024 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2024 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2024 USD</b>
Net asset value originally reported	26,743,677	322,136,031	131,451,492	19,337,627
Formation expenses written off	–	–	(27,303)	–
Distributions to income units	–	–	–	–
Reconciling Net Subscriptions/ (Redemptions) received on 30 April	664	–	–	141,881
Net assets per the financial statements	<u>26,744,341</u>	<u>322,136,031</u>	<u>131,424,189</u>	<u>19,479,508</u>

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2024

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

	<b>*DRZ Emerging Markets Value Fund As at 30 April 2024 USD</b>
Net asset value originally reported	54,758
Formation expenses written off	–
Distributions to income units	–
Reconciling Net Subscriptions/(Redemptions) received on 30 April	–
Net assets per the financial statements	<u>54,758</u>

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

The following is the reconciliation detail as at 30 April 2023:

	<b>ARGA Global Equity Fund As at 30 April 2023 USD</b>	<b>ARGA Emerging Market Equity Fund As at 30 April 2023 USD</b>	<b>The GM Fund As at 30 April 2023 EUR</b>	<b>Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP</b>
Net asset value originally reported	102,291,483	423,645,554	70,678,592	327,790,090
Adjustment for late deals	(559,313)	192,564	–	157,133
Net assets per the financial statements	<u>101,732,170</u>	<u>423,838,118</u>	<u>70,678,592</u>	<u>327,947,223</u>

	<b>Arbrook American Equities Fund As at 30 April 2023 USD</b>	<b>Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP</b>	<b>Lowes UK Defined Strategy Fund As at 30 April 2023 GBP</b>	<b>ARGA European Equity Fund As at 30 April 2023 USD</b>
Net asset value originally reported	229,239,180	106,318,926	25,742,793	394,614
Formation expenses written off	–	(1,132)	–	(4,011)
Adjustment for late deals	89,188	18,499	15,882	–
Net assets per the financial statements	<u>229,328,368</u>	<u>106,336,293</u>	<u>25,758,675</u>	<u>390,603</u>

	<b>Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP</b>	<b>*Eagle Capital US Equity Fund As at 30 April 2023 USD</b>	<b>SECOR Hedged Equity Fund As at 30 April 2023 USD</b>	<b>Fortem Capital US Equity Income Fund As at 30 April 2023 USD</b>
Net asset value originally reported	53,799,133	191,920,803	137,637,695	14,112,057
Formation expenses written off	–	–	(37,156)	–
Distributions to income units	–	–	–	–
Adjustment for late deals	(38,843)	–	(452,484)	–
Net assets per the financial statements	<u>53,760,290</u>	<u>191,920,803</u>	<u>137,148,055</u>	<u>14,112,057</u>

\*Eagle Capital US Equity Fund was previously known as Eagle Capital US Equity Value Fund.



**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees****Investment Management Fees*****ARGA Global Equity Fund***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.75% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class K Shares, Class PA Shares, Class PA ADV Shares, Class PD Shares and Class PD ADV Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.45% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

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

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

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

***ARGA Emerging Market Equity Fund***

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 1.00% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class CL Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares, Class J Shares and Class K Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.70% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

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

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

***The GM Fund***

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Investment Management Fees (continued)***The GM Fund (continued)*

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

*Fortem Capital Progressive Growth Fund*

There are nine active share classes available in the Sub-Fund, namely Class A GBP Shares, Class A Hedged EUR Shares, Class A Hedged USD Shares, Class D GBP Shares, Class D Hedged EUR Shares, Class F Hedged EUR Shares, Class G Hedged EUR Shares, Class M GBP Shares and Class M Hedged USD Shares. Class A GBP Shares, Class D GBP Shares and Class M GBP Shares are denominated in Pound Sterling, Class A Hedged USD Shares and Class M Hedged USD Shares are denominated in USD while the Class A Hedged EUR Shares, Class D Hedged EUR Shares and Class F Hedged EUR Shares are denominated in Euro.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee at the rate of up to 0.50% per annum of the Net Asset Value of Class A GBP Shares, Class A EUR Shares, Class A USD Shares and Class D GBP Shares, up to 0.75% per annum of the Net Asset Value of Class F EUR Shares, 1.00% per annum of the Net Asset Value of Class B Shares and Class E Shares and up to 1.35% per annum of the Net Asset Value of Class G EUR Shares.

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

The Investment Manager may from time to time and at its sole discretion and out of its own resources decide to pay rebates/retrocessions to shareholders or to the Sub-Fund out of its investment management fee. All fees payable to the Investment Manager will be paid in the Functional Currency of the Sub-Fund. The Sub-Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

*Arbrook American Equities Fund*

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

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

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

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

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Investment Management Fees (continued)*****Arbrook American Equities Fund (continued)***

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

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

***Levendi Thornbridge Defined Return Fund***

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

- Class A Acc Shares: 0.75%
- Class B Acc Shares: 0.60%
- Class C Acc Shares: 0.60%
- Class D Acc Shares: 0.60%
- Class I (Inst) Acc Shares: 1.00%
- Class I (Retail) Acc Shares: 1.50%
- Class I (Retail) Dist Shares: 1.50%
- Class W Shares: 0.75%

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

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

***Lowes UK Defined Strategy Fund***

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

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

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

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

***ARGA European Equity Fund***

There is one active share class on the Sub-Fund, Class D EUR Shares.

Under the provisions of the Investment Management Agreement, the ICAV will pay the Investment Manager a fee of up to 0.80% per annum of the Net Asset Value of the Sub-Fund attributable to Class A Shares, Class A2 Shares, Class B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares, Class I Shares and Class K Shares accrued monthly and payable quarterly in arrears.

The ICAV will pay the Investment Manager a fee of up to 0.48% per annum of the Net Asset Value of the Sub-Fund attributable to Class A1 Shares, Class B1 Shares, Class C1 Shares, Class D1 Shares, Class E1 Shares, Class F1 Shares, Class G1 Shares, Class H1 Shares and Class K1 Shares accrued monthly and payable quarterly in arrears.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Investment Management Fees (continued)*****ARGA European Equity Fund (continued)***

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

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

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

***Fortem Capital Alternative Growth Fund***

The Investment Manager will be paid a fee from the Sub-Fund accrued daily and payable monthly in arrears at the rate of up to 0.60% per annum of the Net Asset Value of Class A Shares and Class D Shares, up to 1.10% per annum of the Net Asset Value of Class B Shares and Class E Shares and up to 0.30% per annum of the Net Asset Value of Class C Shares, Class F Shares, Class G Shares and Class H Shares.

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

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

All fees payable to the Investment Manager will be paid in the Base Currency of the Sub-Fund. The Sub-Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

***Eagle Capital US Equity Fund***

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

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

***SECOR Hedged Equity Fund***

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Investment Management Fees (continued)*****Fortem Capital US Equity Income Fund***

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

- (a) 0.40% per annum of the Net Asset Value of Class A Shares and Class F Shares;
- (b) 0.25% per annum of the Net Asset Value of Class I Shares and Class D Shares.

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

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

All fees payable to the Investment Manager will be paid in the Base Currency of the Fund. The Fund shall bear the cost of any value added tax applicable to any amount payable in relation to professional fees.

***DRZ Emerging Markets Value Fund***

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

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

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

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

**Performance Fee*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund***

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

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

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

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Performance Fee (continued)*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund (continued)***

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

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

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

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

***Fortem Capital Alternative Growth Fund***

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

The Performance Fee shall be calculated and shall accrue at each Valuation Point and the accrual will be reflected in the Net Asset Value per Share of the relevant Class of Shares. Performance Fees were not initiated or applied within the year.

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

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

The Performance Fee shall be calculated by the Administrator and verified by the Depositary. Performance fees charged for ARGA Emerging Market Equity Fund for the financial year ended 30 April 2024 was USD 18,209 (30 April 2023: USD 92,853). Performance fees charged for Fortem Capital Alternative Growth Fund for the financial year ended 30 April 2024 was GBP (13,695) (30 April 2023: GBP 28,987). Performance fees charged for SECOR Hedged Equity Fund for the financial year ended 30 April 2024 was USD 626 (30 April 2023: USD 600).

Performance Fees were charged on the active share classes for the following Sub-Funds:

- i. ARGA Emerging Market Equity Fund
- ii. Fortem Capital Alternative Growth Fund
- iii. Secor Hedged Equity Fund

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Administration Fee**

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

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

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

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

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

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

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

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

**Depositary Fee**

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

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

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Depositary Fee (continued)**

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

<b>Assets</b>	<b>Percentage fee</b>
€0 - €100 million	0.03%
€100 million to €200 million	0.025%
> €200 million	0.02%

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

<b>Assets</b>	<b>Percentage fee</b>
€0 - €100 million	0.03%
€100 million to €200 million	0.02%
> €200 million	0.015%

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

**Manager and Distributor Fee*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund***

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

***The GM Fund***

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

***Fortem Capital Progressive Growth Fund***

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

***Arbrook American Equities Fund***

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

***Levendi Thornbridge Defined Return Fund***

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



**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Manager and Distributor Fee (continued)*****Lowes UK Defined Strategy Fund***

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

***ARGA European Equity Fund***

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

***Fortem Capital Alternative Growth Fund***

IQ-EQ, in its role as Manager and distributor of the Sub-Fund, will be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable quarterly in arrears, which will not exceed 0.06% of the net assets of the Sub-Fund (plus VAT, if any) subject to a minimum annual fee of €50,000.

***SECOR Hedged Equity Fund***

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

**Research Fees**

Research fees have been expensed to the below Sub-Funds. Research fees are shown under General expenses of Operating expenses in the Statement of Comprehensive Income and in Note 6 as part of the general expenses to these Financial Statements. Research fees charged to the Sub-Fund for the financial year ended 30 April 2024 were: The GM Fund EUR 7,064 (30 April 2023: EUR 7,498), Arbrook American Equities Fund USD 231,583 (30 April 2023: USD 217,612), SECOR Hedged Equity Fund USD 30,000 (30 April 2023: USD 29,917).

**Other Expenses*****The GM Fund***

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

	<b>A EUR</b>	<b>B EUR</b>
	<b>Share Class</b>	<b>Share Class</b>
Fixed Service Fee % of Net Asset Value	0.25%	0.25%

***SECOR Hedged Equity Fund***

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

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****15. Fees (continued)****Other Expenses (continued)****SECOR Hedged Equity Fund (continued)**

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

**Expense Reimbursement**

The ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.15% per annum of the net asset value of ARGA Global Equity Fund and ARGA European Equity Fund and 0.25% per annum of the net asset value of ARGA Emerging Market Equity Fund. The total fee impact for the financial year ended 30 April 2024 was USD 845,453 (30 April 2023: USD 457,214).

The GM Fund have imposed a voluntary cap on the aggregate fees payable to the service providers (including investment management fees) set at 1.25% for Class A Shares and 0.25% for Class B Shares prior to ceasing on the 28 July 2017. The total fee impact for the financial year ended 30 April 2024 was EUR (57,969) (30 April 2023: EUR (55,202)).

Fortem Capital Progressive Growth Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was GBP (2,431) (30 April 2023: GBP 3,758).

Levendy Thornbridge Defined Return Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was GBP Nil (30 April 2023: GBP Nil).

Lowes UK Defined Strategy Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 1.00% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was GBP 39,278 (30 April 2023: GBP 41,535).

Fortem Capital Alternative Growth Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was GBP 79,762 (30 April 2023: GBP 100,163).

The Investment Manager has agreed to limit the capped expenses to no more than 0.10% per annum of the NAV of the Eagle Capital US Equity Fund (the "expense cap") to all the Class of Shares, except for the Class of Shares which include "Hedged" in their name for which the expense cap will be no more than 0.15% per annum, determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the expense cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. Where the expense Cap is exceeded, the Sub-Fund may offset any or all of the Investment Management Fee due against any such excess. The total fee impact for the financial year ended 30 April 2024 was USD 237,458 (30 April 2023: USD 254,618).

SECOR Hedged Equity Fund have a fee cap in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.25% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was USD (24,185) (30 April 2023: USD 46,062).

Fortem Capital US Equity Income Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.20% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was USD 105,058 (30 April 2023: USD 157,976).

DRZ Emerging Markets Value Fund has an expense in place where the Investment Manager will bear any expenses other than the Investment Management Fee and transaction charges where they exceed a cap of 0.50% per annum of the net asset value of the Sub-Fund. The total fee impact for the financial year ended 30 April 2024 was USD 126,466.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****16. Transaction costs**

The ICAV incurred the following transaction costs during the financial year:

		<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
ARGA Global Equity Fund	USD	501,577	88,083
ARGA Emerging Market Equity Fund	USD	731,740	198,813
The GM Fund	EUR	106,380	47,782
Fortem Capital Progressive Growth Fund	GBP	105,232	111,498
Arbrook American Equities Fund	USD	251,008	175,423
Levendi Thornbridge Defined Return Fund	GBP	17,973	11,873
ARGA European Equity Fund	USD	584	225
Fortem Capital Alternative Growth Fund	GBP	6,333	30,211
Eagle Capital US Equity Fund	USD	134,976	207,181
*Fortem Capital REIT Fund	GBP	–	35,010
SECOR Hedged Equity Fund	USD	18,636	36,120
**DRZ Emerging Markets Value Fund	USD	60	–

\*Fortem Capital REIT Fund terminated on 13 April 2023.

\*\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**17. Use of financial derivative instruments**

A Sub-Fund may engage in transactions in financial derivative instruments for currency hedging, efficient portfolio management and investment purposes within the conditions and limits laid down in the relevant Sub-Fund Supplement and by the Central Bank under the UCITS Regulations. Such transactions may include but are not limited to foreign exchange transactions, swaps, futures and options. Open financial derivative instrument contracts at the financial year end are disclosed in the Schedule of Investments, including the relevant broker/counterparty, the underlying securities, currencies or indices, and the market value or unrealised gain/loss on the contract at the financial year end.

**18. Related party transactions**

IAS 24 “Related Party Disclosures” requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

**Investment Manager**

Related Persons include the Manager and the Investment Manager of each Sub-Fund. IQ EQ Fund Management (Ireland) Limited, the Manager of the ICAV is also the Investment Manager of the GM Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Milway holds 95,543 shares in the fund as at 30 April 2024 (30 April 2023: 30,000) .

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of Nil (30 April 2023: 660,605) and 199,153 (30 April 2023: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 30 April 2024.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****18. Related party transactions (continued)****Investment Manager (continued)**

The fees charged by the Investment Managers, net of management fee rebate (see note 15) to the Sub-Funds for the financial year ended 30 April 2024 were as follows:

		<b>Year ended 30 April 2024</b>	<b>Year ended 30 April 2023</b>
ARGA Global Equity Fund	USD	887,471	492,090
ARGA Emerging Market Equity Fund	USD	4,966,384	3,161,703
The GM Fund	EUR	101,357	106,222
Fortem Capital Progressive Growth Fund	GBP	1,651,070	1,413,661
Arbrook American Equities Fund	USD	1,281,458	1,191,936
Levendi Thornbridge Defined Return Fund	GBP	678,467	613,361
Lowes UK Defined Strategy Fund	GBP	135,378	117,332
ARGA European Equity Fund	USD	3,380	2,717
Fortem Capital Alternative Growth Fund	GBP	192,949	290,348
Eagle Capital US Equity Fund	USD	1,459,580	1,565,160
*Fortem Capital REIT Fund	GBP	–	150,055
SECOR Hedged Equity Fund	USD	1,125,256	1,204,316
Fortem Capital US Equity Income Fund	USD	89,801	75,825
**DRZ Emerging Markets Value Fund	USD	(94,753)	–

\*Fortem Capital REIT Fund terminated on 13 April 2023.

\*\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

The rebates receivable for the Investment Managers by the Sub-Funds at the financial year end were as follows:

		<b>As at 30 April 2024</b>	<b>As at 30 April 2023</b>
ARGA Global Equity Fund	USD	95,267	106,426
ARGA Emerging Market Equity Fund	USD	159,870	42,041
Fortem Capital Progressive Growth Fund	GBP	2,004	9,059
Lowes UK Defined Strategy Fund	GBP	15,251	18,661
ARGA European Equity Fund	USD	52,073	47,036
Fortem Capital Alternative Growth Fund	GBP	29,766	34,977
Eagle Capital US Equity Fund	USD	144,407	106,984
SECOR Hedged Equity Fund	USD	–	10,695
Fortem Capital US Equity Income Fund	USD	478,418	363,620
*DRZ Emerging Markets Value Fund	USD	122,466	–

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****18. Related party transactions (continued)****Investment Manager (continued)**

The fees payable to the Investment Managers by the Sub-Funds at the financial year end were as follows:

		<b>As at 30 April 2024</b>	<b>As at 30 April 2023</b>
ARGA Global Equity Fund	USD	382,031	180,239
ARGA Emerging Market Equity Fund	USD	1,848,731	1,279,504
The GM Fund	EUR	33,529	8,482
Fortem Capital Progressive Growth Fund	GBP	160,548	125,027
Arbrook American Equities Fund	USD	116,853	93,535
Levendy Thornbridge Defined Return Fund	GBP	63,167	105,368
Lowes UK Defined Strategy Fund	GBP	53,051	35,734
ARGA European Equity Fund	USD	1,255	1,030
Fortem Capital Alternative Growth Fund	GBP	29,637	36,929
Eagle Capital US Equity Fund	USD	603,845	431,617
*Fortem Capital REIT Fund	GBP	–	7,649
SECOR Hedged Equity Fund	USD	291,193	162,148
Fortem Capital US Equity Income Fund	USD	147,762	102,324
**DRZ Emerging Markets Value Fund	USD	31,713	–

\*Fortem Capital REIT Fund terminated on 13 April 2023.

\*\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 6,558,438 (30 April 2023: GBP 13,874,597) and Fortem Capital US Equity Income Fund of GBP 3,049,329 at 30 April 2024 (30 April 2023: GBP 2,437,747). The underlying funds held by Fortem Capital Progressive Growth Fund were not charged Investment Manager Fees, hence there was no double accounting of these fees relating the underlying funds.

During the year the Fortem Capital Progressive Growth Fund sold 7,054,725 shares in Fortem Alternative Growth Fund. The Fortem Capital Progressive Growth Fund also purchased 129,082 shares in the Fortem Capital US Equity Fund. The Fortem Capital Progressive Growth Fund also purchased 11,000,000 shares in the Fortem Capital Global Macro IV Fund Acc and The Fortem Capital Progressive Growth Fund also sold 2,441,407 shares in the Fortem Capital Dynamic Growth Fund formerly known as the Optimal Global Investment Funds PLC.

**Directors**

None of the Directors hold Shares in the Funds at 30 April 2024 (30 April 2023: Nil).

**19. Taxation**

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

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

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****19. Taxation (continued)**

- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

**20. Soft commission arrangements**

There were no soft commission arrangements affecting this ICAV during the financial year ended 30 April 2024 with the exception of the ARGA Global Equity Fund, ARGA Emerging Market Equity Fund and ARGA European Equity Fund. These transactions occur when the Investment Manager uses certain investment research or execution services, which assist in the management of the sub-funds' portfolio investments, which are paid for by certain brokers from a proportion of dealing commission that are retained for this purpose and are in line with stipulated regulatory requirements.

**21. Segregation of liability**

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub funds under the laws of Ireland.

**22. Contingent liability**

As at the financial year end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV (30 April 2023: Nil).

**23. Exchange rates**

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Sub-Funds within the ICAV at 30 April 2024 and 30 April 2023:

<b>1 USD=</b>	<b>As at 30 April 2024</b>	<b>As at 30 April 2023</b>
Australian dollar	1.5400	1.5132
Brazilian real	5.1831	5.0029
Canadian dollar	1.3739	1.3563
Chinese yuan	7.2415	6.9282
Czech koruna	23.5451	21.2682
Danish krone	6.9754	6.7513
Euro	0.9352	0.9058
Hong Kong dollar	7.8212	7.8499
Indo rupiah	16,260.0000	14,670.0000
Japanese yen	157.3650	136.1650
Norwegian krone	11.0742	10.6911
Polish zloty	4.0463	4.1495
Pound sterling	0.7986	0.7956
Singapore dollar	1.3638	1.3342
South African rand	18.8357	18.2838
South Korean won	1,382.1000	1,338.4000
Swedish krona	10.9759	10.2573
Swiss franc	0.9172	0.8901
Taiwan dollar	32.5620	30.7425
Thai baht	37.0600	34.1475

**Notes to the Financial Statements (continued)****For the financial year ended 30 April 2024****24. Significant events during the financial year**

The following share classes launched during the year:

- ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.
- ARGA Emerging Market Equity Fund launched Class B GBP Shares on 23 April 2024.
- ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.
- Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.
- Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.
- Fortem Capital Alternative Growth Fund launched Class M GBP Shares on 4 April 2024.
- Fortem Capital Alternative Growth Fund launched Class M USD Shares on 16 April 2024.
- DRZ Emerging Markets Value Fund launched Founders Class A USD Shares on 1 December 2023.

On 1 December 2023, DRZ Emerging Markets Value Fund, a Sub-Fund of the ICAV launched.

Fortem Capital Progressive Growth Fund paid out dividends of GBP 1,591,579 (30 April 2023: GBP 493,153) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends of USD 1,274,826 (30 April 2023: USD 1,130,119) during the year on Class A2 USD Inc Shares, Class A4 Founder USD Inc Shares, Class A10 USD Inc Shares, Class B2 GBP Inc Shares, Class B4 Founder GBP Inc Shares, Class B10 GBP Inc Shares, Class C2 CHF Inc Shares, Class C4 Founder CHF Inc Shares, Class D2 EUR Inc Shares and Class D4 Founder EUR Inc Shares.

Fortem Capital Alternative Growth Fund paid out dividends of GBP Nil (30 April 2023: GBP 115,881) during the year on Class H GBP Shares.

Eagle Capital US Equity Fund paid out dividends of USD 125,623 (30 April 2023: USD 42,847) during the year on Class Founders R GBP Dist Shares, Class Founders R GBP Hedged Dist Shares and Class Founders R USD Dist Shares.

Fortem Capital US Equity Income Fund paid out dividends of USD 640,954 (30 April 2023: USD 306,127) during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

Annette Stack was appointed as a Director of the ICAV effective 24 August 2023.

Other than the above, there have been no events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the financial statements for the financial year ended 30 April 2024.

**25. Significant subsequent events**

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Following a request by the sole shareholder, the Investment Manager has signalled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 October 2024.

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial year ended 30 April 2024.

**26. Approval of financial statements**

The Financial Statements were approved by the Directors on 28 August 2024.

## ARGA Global Equity Fund

## Schedule of Investments

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
	<b>Australia: 0.81% (0.00% 2023)</b>		
	<b>Basic Materials: 0.81% (0.00% 2023)</b>		
1,163,769	South32 Ltd NPV	2,712,939	0.81
	<b>Total Australia</b>	<b>2,712,939</b>	<b>0.81</b>
	<b>Bermuda: 2.09% (0.00% 2023)</b>		
	<b>Computers: 1.29% (0.00% 2023)</b>		
140,871	Genpact Ltd Com USD0.01	4,330,375	1.29
	<b>Insurance: 0.80% (0.00% 2023)</b>		
430,769	Aegon Ltd EUR0.12	2,697,272	0.80
	<b>Total Bermuda</b>	<b>7,027,647</b>	<b>2.09</b>
	<b>Brazil: 4.96% (4.80% 2023)</b>		
	<b>Financials: 1.32% (1.86% 2023)</b>		
1,638,811	Banco Bradesco SA NPV	4,424,790	1.32
	<b>Food: 0.36% (0.00% 2023)</b>		
270,000	JBS SA Com NPV	1,221,045	0.36
	<b>Oil &amp; Gas: 1.88% (2.94% 2023)</b>		
781,300	Petróleo Brasileiro SA Pref NPV	6,334,091	1.88
	<b>Retail: 1.40% (0.00% 2023)</b>		
1,590,000	Lojas Renner SA NPV	4,702,726	1.40
	<b>Total Brazil</b>	<b>16,682,652</b>	<b>4.96</b>
	<b>Canada: 3.37% (2.86% 2023)</b>		
	<b>Basic Materials: 3.37% (1.91% 2023)</b>		
214,550	Nutrien Ltd NPV	11,336,161	3.37
	<b>Financials: 0.00% (0.95% 2023)</b>		
	<b>Total Canada</b>	<b>11,336,161</b>	<b>3.37</b>
	<b>Cayman Islands: 10.96% (10.90% 2023)</b>		
	<b>Consumer Discretionary: 1.96% (0.00% 2023)</b>		
136,721	Trip.com Group Ltd USD0.01	6,598,156	1.96



**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 10.96% (10.90% 2023) (continued)</b>			
<b>Internet: 6.57% (6.97% 2023)</b>			
50,925	Alibaba Group Holding Ltd ADR NPV	3,811,736	1.13
697,700	Alibaba Group Holding Ltd Com USD0.000003	6,632,486	1.97
165,000	Tencent Holdings Limited HKD0.00002	7,324,707	2.18
288,550	Vipshop Holdings Ltd NPV	4,339,792	1.29
<b>Lodging: 2.43% (3.93% 2023)</b>			
3,418,400	Sands China Ltd Com USD0.01	8,164,439	2.43
<b>Total Cayman Islands</b>		<b>36,871,316</b>	<b>10.96</b>
<b>Finland: 1.29% (1.69% 2023)</b>			
<b>Telecommunications: 1.29% (1.69% 2023)</b>			
1,185,685	Nokia Oyj Com NPV	4,325,078	1.29
<b>Total Finland</b>		<b>4,325,078</b>	<b>1.29</b>
<b>France: 4.33% (5.61% 2023)</b>			
<b>Aerospace/Defense: 0.00% (1.46% 2023)</b>			
<b>Lodging: 2.15% (2.08% 2023)</b>			
163,726	Accor SA Com EUR3.00	7,231,895	2.15
<b>Oil &amp; Gas: 0.00% (2.07% 2023)</b>			
<b>Retail: 1.27% (0.00% 2023)</b>			
12,091	Kering EUR4.00	4,266,340	1.27
<b>Technology: 0.91% (0.00% 2023)</b>			
33,497	Teleperformance SE EUR2.50	3,061,609	0.91
<b>Total France</b>		<b>14,559,844</b>	<b>4.33</b>
<b>Germany: 0.67% (3.08% 2023)</b>			
<b>Aerospace/Defense: 0.00% (0.47% 2023)</b>			
<b>Basic Materials: 0.67% (2.61% 2023)</b>			
43,035	BASF NPV	2,261,876	0.67
<b>Total Germany</b>		<b>2,261,876</b>	<b>0.67</b>

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Italy: 0.88% (0.00% 2023)</b>		
	<b>Aerospace/Defense: 0.88% (0.00% 2023)</b>		
128,553	Leonardo SPA Com EUR4.40	2,973,158	0.88
	<b>Total Italy</b>	<b>2,973,158</b>	<b>0.88</b>
	<b>Japan: 5.83% (4.21% 2023)</b>		
	<b>Basic Materials: 1.16% (0.00% 2023)</b>		
316,700	Kobe Steel Ltd NPV	3,891,205	1.16
	<b>Consumer Discretionary: 0.00% (0.57% 2023)</b>		
	<b>Distribution/Wholesale: 1.21% (0.00% 2023)</b>		
226,300	Marubeni Corp NPV	4,061,076	1.21
	<b>Electronics: 3.46% (1.42% 2023)</b>		
248,500	Nidec Corp Com NPV	11,642,935	3.46
	<b>Machinery-Construction &amp; Mining: 0.00% (0.91% 2023)</b>		
	<b>Real Estate: 0.00% (0.39% 2023)</b>		
	<b>Technology: 0.00% (0.92% 2023)</b>		
	<b>Total Japan</b>	<b>19,595,216</b>	<b>5.83</b>
	<b>Jersey: 1.27% (0.95% 2023)</b>		
	<b>Financials: 1.27% (0.95% 2023)</b>		
137,072	Janus Henderson Group PLC Com USD1.50	4,279,388	1.27
	<b>Total Jersey</b>	<b>4,279,388</b>	<b>1.27</b>
	<b>Luxembourg: 1.40% (0.00% 2023)</b>		
	<b>Iron/Steel: 1.40% (0.00% 2023)</b>		
186,601	ArcelorMittal Com NPV	4,706,751	1.40
	<b>Total Luxembourg</b>	<b>4,706,751</b>	<b>1.40</b>
	<b>Netherlands: 3.20% (7.71% 2023)</b>		
	<b>Aerospace/Defense: 1.63% (2.03% 2023)</b>		
33,085	Airbus SE Com EUR1.00	5,471,981	1.63

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Netherlands: 3.20% (7.71% 2023) (continued)</b>			
<b>Banks: 0.65% (0.91% 2023)</b>			
135,707	ABN Amro Bank N.V. ADR EUR1.00	2,189,630	0.65
<b>Insurance: 0.00% (0.90% 2023)</b>			
<b>Internet: 0.00% (1.97% 2023)</b>			
<b>Semiconductors: 0.92% (1.90% 2023)</b>			
12,161	NXP Semiconductors NV NPV	3,115,527	0.92
<b>Total Netherlands</b>		<b>10,777,138</b>	<b>3.20</b>
<b>Norway: 1.13% (0.00% 2023)</b>			
<b>Oil &amp; Gas: 1.13% (0.00% 2023)</b>			
34,104	Aker BP ASA NOK1.00	837,652	0.25
110,122	Equinor ASA NOK2.50	2,972,777	0.88
<b>Total Norway</b>		<b>3,810,429</b>	<b>1.13</b>
<b>People's Republic of China: 1.81% (3.78% 2023)</b>			
<b>Financials: 0.00% (2.04% 2023)</b>			
<b>Home Furnishings: 1.81% (0.00% 2023)</b>			
1,047,600	Gree Electric Appliances Inc Com CNY1.00	6,083,719	1.81
<b>Insurance: 0.00% (1.74% 2023)</b>			
<b>Total People's Republic of China</b>		<b>6,083,719</b>	<b>1.81</b>
<b>Republic of South Korea: 1.15% (4.35% 2023)</b>			
<b>Semiconductors: 1.15% (4.35% 2023)</b>			
30,599	SK Hynix Inc Com KRW5000.00	3,856,701	1.15
<b>Total Republic of South Korea</b>		<b>3,856,701</b>	<b>1.15</b>
<b>Spain: 1.96% (0.00% 2023)</b>			
<b>Banks: 1.12% (0.00% 2023)</b>			
769,899	Banco Santander SA EUR0.50	3,764,560	1.12

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Spain: 1.96% (0.00% 2023) (continued)</b>			
<b>Financials: 0.84% (0.00% 2023)</b>			
259,586	Banco Bilbao Vizcaya Argentaria SA EUR0.49	2,824,197	0.84
<b>Total Spain</b>		<b>6,588,757</b>	<b>1.96</b>
<b>Sweden: 4.04% (0.00% 2023)</b>			
<b>Mining: 4.04% (0.00% 2023)</b>			
405,080	Boliden AB NPV	13,585,214	4.04
<b>Total Sweden</b>		<b>13,585,214</b>	<b>4.04</b>
<b>Switzerland: 1.34% (6.61% 2023)</b>			
<b>Banks: 1.34% (2.94% 2023)</b>			
170,680	UBS Group AG CHF0.10	4,516,604	1.34
<b>Building Materials: 0.00% (0.93% 2023)</b>			
<b>Commercial Services: 0.00% (2.74% 2023)</b>			
<b>Total Switzerland</b>		<b>4,516,604</b>	<b>1.34</b>
<b>Taiwan: 0.00% (3.05% 2023)</b>			
<b>Technology: 0.00% (3.05% 2023)</b>			
<b>Thailand: 0.00% (0.85% 2023)</b>			
<b>Financials: 0.00% (0.85% 2023)</b>			
<b>United Kingdom: 9.21% (4.00% 2023)</b>			
<b>Airlines: 0.00% (0.47% 2023)</b>			
<b>Banks: 2.19% (1.01% 2023)</b>			
846,334	HSBC Holdings Com USD0.50	7,371,532	2.19
<b>Healthcare: 1.07% (0.00% 2023)</b>			
172,521	GSK PLC GBP0.3125	3,614,051	1.07
<b>Home Builders: 1.41% (0.99% 2023)</b>			
2,876,402	Taylor Wimpey Com GBP0.01	4,750,625	1.41

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 9.21% (4.00% 2023) (continued)</b>			
<b>Insurance: 2.18% (0.00% 2023)</b>			
834,593	Prudential PLC GBP0.0005	7,325,700	2.18
<b>Lodging: 0.33% (1.53% 2023)</b>			
27,655	Whitbread PLC Com GBP0.767974	1,096,676	0.33
<b>Oil &amp; Gas: 2.03% (0.00% 2023)</b>			
1,046,699	BP Plc GBP0.25	6,820,489	2.03
<b>Total United Kingdom</b>		<b>30,979,073</b>	<b>9.21</b>
<b>United States: 35.28% (31.46% 2023)</b>			
<b>Airlines: 0.96% (0.00% 2023)</b>			
75,016	Alaska Air Group Inc USD0.01	3,227,188	0.96
<b>Auto Parts &amp; Equipment: 1.97% (1.61% 2023)</b>			
52,545	Lear Corp Com USD0.01	6,613,839	1.97
<b>Banks: 4.39% (3.39% 2023)</b>			
71,362	Bank of America Corp Com USD0.01	2,641,108	0.79
100,208	Citigroup Inc Com USD0.01	6,145,757	1.83
6,850	Goldman Sachs Group Inc Com USD0.01	2,922,963	0.87
50,998	Wells Fargo & Co Class C Com USD1.666	3,025,201	0.90
<b>Basic Materials: 2.94% (1.26% 2023)</b>			
281,792	Alcoa Corp Com USD0.01	9,902,171	2.94
<b>Biotechnology: 1.92% (2.94% 2023)</b>			
99,258	Gilead Sciences Inc Com USD0.001	6,471,622	1.92
<b>Computers: 0.66% (0.00% 2023)</b>			
15,882	Leidos Holdings Inc USD0.0001	2,226,974	0.66
<b>Consumer Discretionary: 4.96% (4.08% 2023)</b>			
127,410	Las Vegas Sands Corp Com USD0.001	5,651,908	1.68
74,281	Mohawk Industries Inc Com USD0.01	8,566,085	2.55
309,136	Newell Brands Inc USD1.00	2,454,540	0.73
<b>Diversified Financial Services: 1.30% (1.36% 2023)</b>			
206,267	SLM Corp USD0.20	4,370,798	1.30
<b>Electronics: 2.64% (0.00% 2023)</b>			
23,576	Arrow Electronics Inc USD1.00	3,009,948	0.89

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 35.28% (31.46% 2023) (continued)</b>			
<b>Electronics: 2.64% (0.00% 2023) (continued)</b>			
120,243	Avnet Inc USD1.00	5,876,275	1.75
<b>Energy: 0.00% (1.06% 2023)</b>			
<b>Food: 0.88% (0.00% 2023)</b>			
48,931	Tyson Foods Inc USD0.10	2,967,665	0.88
<b>Healthcare-Products: 1.92% (0.00% 2023)</b>			
159,685	Baxter International Inc USD1.00	6,446,483	1.92
<b>Industrials: 0.00% (2.99% 2023)</b>			
<b>Insurance: 0.00% (1.00% 2023)</b>			
<b>Media: 2.28% (3.25% 2023)</b>			
50,907	Comcast Corp Class A Com USD0.01	1,940,066	0.58
51,492	Walt Disney Co Com USD0.01	5,720,761	1.70
<b>Miscellaneous Manufacturing: 0.00% (0.88% 2023)</b>			
<b>Oil &amp; Gas: 2.46% (0.00% 2023)</b>			
210,696	Helmerich & Payne Inc USD0.10	8,286,674	2.46
<b>Pharmaceuticals: 0.00% (0.97% 2023)</b>			
<b>Retail: 3.04% (0.00% 2023)</b>			
40,880	PVH Corp USD1.00	4,447,744	1.32
145,236	Tapestry Inc USD0.01	5,797,821	1.72
<b>Semiconductors: 2.96% (0.00% 2023)</b>			
60,053	Qualcomm Inc USD0.0001	9,959,790	2.96
<b>Technology: 0.00% (6.67% 2023)</b>			
<b>Total United States</b>		<b>118,673,381</b>	<b>35.28</b>
<b>Virgin Islands: 0.00% (2.70% 2023)</b>			
<b>Apparel: 0.00% (2.70% 2023)</b>			
<b>Total Equities</b>		<b>326,203,042</b>	<b>96.98</b>

**ARGA Global Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>326,203,042</b>	<b>96.98</b>
<b>Cash and Cash Equivalents*</b>	<b>3,531,019</b>	<b>1.05</b>
<b>Other Net Assets</b>	<b>6,636,068</b>	<b>1.97</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>336,370,129</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.35
Cash	1.04
Other Assets	<u>2.61</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Bermuda: 1.36% (1.34% 2023)</b>		
	<b>Banks: 1.36% (0.00% 2023)</b>		
43,961	Credicorp USD5.00	7,280,381	1.36
	<b>Oil &amp; Gas: 0.00% (1.34% 2023)</b>		
	<b>Total Bermuda</b>	<b>7,280,381</b>	<b>1.36</b>
	<b>Brazil: 12.83% (10.75% 2023)</b>		
	<b>Banks: 1.06% (2.89% 2023)</b>		
1,074,400	Banco do Brasil SA Com NPV	5,683,866	1.06
	<b>Basic Materials: 1.31% (0.00% 2023)</b>		
624,500	Suzano SA Com NPV	7,043,713	1.31
	<b>Distribution/Wholesale: 1.42% (0.00% 2023)</b>		
3,008,700	Sendas Distribuidora SA Com NPV	7,615,933	1.42
	<b>Financials: 3.19% (3.62% 2023)</b>		
7,158,190	Banco Bradesco SA NPV	17,069,944	3.19
	<b>Food: 1.50% (1.38% 2023)</b>		
1,775,700	JBS SA Com NPV	8,030,408	1.50
	<b>Oil &amp; Gas: 2.05% (2.86% 2023)</b>		
646,386	Petróleo Brasileiro SA ADR NPV	10,969,171	2.05
	<b>Retail: 2.30% (0.00% 2023)</b>		
2,348,700	Atacadao SA NPV	5,061,639	0.94
2,464,300	Lojas Renner SA NPV	7,288,634	1.36
	<b>Total Brazil</b>	<b>68,763,308</b>	<b>12.83</b>
	<b>Cayman Islands: 18.50% (20.07% 2023)</b>		
	<b>Consumer Discretionary: 1.92% (1.79% 2023)</b>		
213,140	Trip.com Group Ltd USD0.01	10,286,136	1.92
	<b>Diversified Financial Services: 1.63% (0.00% 2023)</b>		
1,649,000	Chailease Holding Co Ltd TWD10.00	8,735,720	1.63
	<b>Electronics: 0.86% (0.77% 2023)</b>		
1,296,000	Zhen Ding Technology Holding Ltd TWD10.00	4,616,915	0.86



**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 18.50% (20.07% 2023) (continued)</b>			
<b>Food: 1.07% (1.78% 2023)</b>			
7,833,585	WH Group Ltd HKD0.0001	5,729,058	1.07
<b>Internet: 9.30% (8.82% 2023)</b>			
183,094	Alibaba Group Holding Ltd ADR NPV	13,704,586	2.56
1,496,900	Alibaba Group Holding Ltd Com USD0.000003	14,229,852	2.65
422,900	Tencent Holdings Limited HKD0.00002	18,773,446	3.50
369,256	Weibo Corp ADR USD0.00025	3,182,987	0.59
<b>Lodging: 3.72% (6.05% 2023)</b>			
1,490,122	Melco Resorts & Entertainment Ltd ADR NPV	9,745,398	1.82
4,266,000	Sands China Ltd Com USD0.01	10,188,830	1.90
<b>Technology: 0.00% (0.86% 2023)</b>			
<b>Total Cayman Islands</b>		<b>99,192,928</b>	<b>18.50</b>
<b>Czech Republic: 0.00% (0.81% 2023)</b>			
<b>Banks: 0.00% (0.81% 2023)</b>			
<b>Hong Kong: 8.02% (8.17% 2023)</b>			
<b>Commercial Services: 1.14% (1.61% 2023)</b>			
4,596,546	China Merchants Port Holdings Co Ltd Com NPV	6,088,607	1.14
<b>Computers: 0.00% (1.36% 2023)</b>			
<b>Consumer Discretionary: 1.50% (1.83% 2023)</b>			
1,774,000	Galaxy Entertainment Group Ltd HKD1.00	8,040,748	1.50
<b>Electric: 1.73% (1.42% 2023)</b>			
3,724,000	China Resources Power Holdings Co Ltd Com NPV	9,284,765	1.73
<b>Real Estate: 3.65% (1.95% 2023)</b>			
10,505,500	China Overseas Land & Investment Ltd NPV	19,583,976	3.65
<b>Total Hong Kong</b>		<b>42,998,096</b>	<b>8.02</b>
<b>Hungary: 2.06% (2.09% 2023)</b>			
<b>Banks: 2.06% (2.09% 2023)</b>			
221,363	OTP Bank Nyrt HUF100.00	11,020,918	2.06
<b>Total Hungary</b>		<b>11,020,918</b>	<b>2.06</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>India: 4.85% (1.54% 2023)</b>		
	<b>Banks: 0.00% (1.54% 2023)</b>		
	<b>Basic Materials: 1.08% (0.00% 2023)</b>		
750,864	Hindalco Industries Ltd INR1.00	5,799,119	1.08
	<b>Diversified Financial Services: 1.52% (0.00% 2023)</b>		
3,389,962	Manappuram Finance Ltd INR2.00	8,131,968	1.52
	<b>Financials: 2.25% (0.00% 2023)</b>		
662,533	HDFC Bank Ltd INR1.00	12,070,490	2.25
	<b>Total India</b>	<b>26,001,577</b>	<b>4.85</b>
	<b>People's Republic of China: 16.75% (14.05% 2023)</b>		
	<b>Auto Manufacturers: 0.00% (0.86% 2023)</b>		
	<b>Auto Parts &amp; Equipment: 0.00% (1.69% 2023)</b>		
	<b>Basic Materials: 2.56% (0.00% 2023)</b>		
6,428,932	Hengli Petrochemical Co Ltd CNH1.00	13,739,023	2.56
	<b>Beverages: 1.80% (0.00% 2023)</b>		
734,700	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	9,630,279	1.80
	<b>Consumer Discretionary: 1.55% (0.00% 2023)</b>		
3,508,000	Suofeiya Home Collection Co Ltd CNH1.00	8,285,186	1.55
	<b>Financials: 2.79% (2.72% 2023)</b>		
7,528,800	Bank of China Ltd CNH1.00	4,764,570	0.89
13,598,200	Industrial & Commercial Bank of China Ltd CNH1.00	10,180,440	1.90
	<b>Home Furnishings: 4.58% (4.60% 2023)</b>		
4,228,937	Gree Electric Appliances Inc Com CNY1.00	24,558,673	4.58
	<b>Insurance: 3.47% (2.02% 2023)</b>		
4,658,000	PICC Property & Casualty Co Ltd Com CNY1.00	5,818,629	1.08
2,246,500	Ping An Insurance Group CNH1.00	12,810,683	2.39
	<b>Machinery-Diversified: 0.00% (2.13% 2023)</b>		
	<b>Retail: 0.00% (0.03% 2023)</b>		
	<b>Total People's Republic of China</b>	<b>89,787,483</b>	<b>16.75</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
	<b>Poland: 0.00% (5.24% 2023)</b>		
	<b>Banks: 0.00% (2.17% 2023)</b>		
	<b>Insurance: 0.00% (3.07% 2023)</b>		
	<b>Republic of South Korea: 12.86% (18.06% 2023)</b>		
	<b>Auto Parts &amp; Equipment: 1.11% (1.38% 2023)</b>		
35,930	Hyundai Mobis Co Ltd KRW5000.00	5,940,239	1.11
	<b>Diversified Financial Services: 2.81% (2.93% 2023)</b>		
164,981	Hana Financial Group Inc Com KRW5000.00	7,007,007	1.31
147,301	KB Financial Group Inc Com KRW5000.00	8,057,272	1.50
	<b>Insurance: 0.90% (1.53% 2023)</b>		
68,169	DB Insurance Co Ltd KRW500.00	4,799,106	0.90
	<b>Iron/Steel: 0.00% (3.07% 2023)</b>		
	<b>Semiconductors: 8.04% (9.15% 2023)</b>		
354,511	Samsung Electronics Co Ltd Com KRW100.00	19,878,882	3.71
144,698	SK Hynix Inc Com KRW5000.00	18,237,748	3.40
184,867	WONIK IPS KRW500.00	5,009,239	0.93
	<b>Total Republic of South Korea</b>	<b>68,929,493</b>	<b>12.86</b>
	<b>Russian Federation: 0.00% (0.00% 2023)</b>		
	<b>Mining: 0.00% (0.00% 2023)</b>		
615,590	Alrosa NPV	–	–
	<b>South Africa: 6.73% (3.61% 2023)</b>		
	<b>Banks: 1.53% (1.39% 2023)</b>		
1,062,778	Absa Group Ltd Com ZAR2.00	8,207,399	1.53
	<b>Internet: 2.49% (2.22% 2023)</b>		
69,690	Naspers NPV	13,346,904	2.49
	<b>Telecommunications: 2.71% (0.00% 2023)</b>		
3,022,595	MTN Group Ltd ZAR0.0001	14,535,556	2.71
	<b>Total South Africa</b>	<b>36,089,859</b>	<b>6.73</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Taiwan: 7.66% (5.95% 2023)</b>			
<b>Electronics: 2.96% (0.65% 2023)</b>			
827,846	Yageo Corp TWD10.00	15,889,803	2.96
<b>Metal Fabricate/Hardware: 0.00% (0.86% 2023)</b>			
<b>Technology: 4.70% (4.44% 2023)</b>			
786,000	Taiwan Semiconductor Manufacturing Co Ltd TWD10.00	19,069,467	3.56
44,391	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	6,096,660	1.14
<b>Total Taiwan</b>		<b>41,055,930</b>	<b>7.66</b>
<b>Thailand: 4.55% (6.99% 2023)</b>			
<b>Banks: 0.00% (1.83% 2023)</b>			
<b>Financials: 3.23% (3.12% 2023)</b>			
2,902,600	Kasikornbank PCL THB10.00	10,220,974	1.91
2,465,800	SCB X PCL THB10.00	7,086,015	1.32
<b>Retail: 1.32% (2.04% 2023)</b>			
4,554,800	CP All Public Co Ltd THB1.00	7,066,945	1.32
<b>Total Thailand</b>		<b>24,373,934</b>	<b>4.55</b>
<b>United States: 1.27% (0.00% 2023)</b>			
<b>Consumer Discretionary: 1.27% (0.00% 2023)</b>			
153,586	Las Vegas Sands Corp Com USD0.001	6,813,075	1.27
<b>Total United States</b>		<b>6,813,075</b>	<b>1.27</b>
<b>Total Equities</b>		<b>522,306,982</b>	<b>97.44</b>
<b>Total Value of Investments</b>		<b>522,306,982</b>	<b>97.44</b>
<b>Cash and Cash Equivalents*</b>		<b>8,700,437</b>	<b>1.62</b>
<b>Other Net Assets</b>		<b>5,047,962</b>	<b>0.94</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>536,055,381</b>	<b>100.00</b>

**ARGA Emerging Market Equity Fund****Schedule of Investments (continued)****As at 30 April 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.98
Cash	1.62
Other Assets	1.40
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**The GM Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Guernsey: 0.98% (0.00% 2023)</b>			
<b>Financials: 0.98% (0.00% 2023)</b>			
586,000	TwentyFour Income Fund Ltd	709,570	0.98
<b>Total Guernsey</b>		<b>709,570</b>	<b>0.98</b>
<b>Ireland: 5.06% (5.88% 2023)</b>			
<b>Equity Fund: 5.06% (5.88% 2023)</b>			
3,817	AVI Global Special Situations Fund	384,002	0.53
31,845	Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc	3,275,558	4.53
<b>Total Ireland</b>		<b>3,659,560</b>	<b>5.06</b>
<b>Luxembourg: 11.60% (23.24% 2023)</b>			
<b>Equity Fund: 10.13% (19.34% 2023)</b>			
12,138	2Xideas UCITS Global Mid Cap Library Fund	1,778,072	2.46
21,474	Schroder International Selection Fund Global Recovery	2,560,584	3.54
26,847	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	2,989,151	4.13
<b>Financials: 1.47% (3.90% 2023)</b>			
103	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	1,064,914	1.47
<b>Total Luxembourg</b>		<b>8,392,721</b>	<b>11.60</b>
<b>United Kingdom: 8.68% (15.22% 2023)</b>			
<b>Financials: 8.68% (15.22% 2023)</b>			
2,527,539	Bankers Investment Trust PLC	3,320,992	4.59
1,014,874	Murray International Trust PLC	2,959,297	4.09
<b>Total United Kingdom</b>		<b>6,280,289</b>	<b>8.68</b>
<b>Total Collective Investment Schemes</b>		<b>19,042,140</b>	<b>26.32</b>

**Equities****Canada: 2.43% (0.00% 2023)****Insurance: 2.09% (0.00% 2023)**

1,481	Fairfax Financial Holdings Ltd NPV	1,508,947	2.09
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**The GM Fund****Schedule of Investments (continued)**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Canada: 2.43% (0.00% 2023) (continued)</b>			
<b>Oil &amp; Gas: 0.34% (0.00% 2023)</b>			
3,833	Imperial Oil NPV	246,968	0.34
<b>Total Canada</b>		<b><u>1,755,915</u></b>	<b><u>2.43</u></b>
<b>Ireland: 19.62% (13.84% 2023)</b>			
<b>Airlines: 3.00% (2.56% 2023)</b>			
108,129	Ryanair Holdings PLC EUR0.006	2,173,393	3.00
<b>Equity Fund: 2.33% (0.00% 2023)</b>			
39,875	SSGA SPDR ETFs Europe II Plc NPV	1,685,915	2.33
<b>Financials: 6.41% (4.99% 2023)</b>			
74,538	iShares Physical Gold ETC ETF NPV	3,114,667	4.30
557,913	Lindsell Train Ltd Global Equity E Eur Acc NPV	906,107	1.25
408,100	Permanent TSB Group Holdings PLC EUR0.50	622,352	0.86
<b>Food: 1.66% (2.13% 2023)</b>			
14,832	Kerry Group Class A PLC EUR0.125	1,198,426	1.66
<b>Industrials: 1.11% (0.00% 2023)</b>			
160,000	Irish Continental Group PLC EUR0.65	803,200	1.11
<b>Investment Companies: 2.98% (2.79% 2023)</b>			
2,502,313	Greencoat Renewables PLC Com EUR0.01	2,156,994	2.98
<b>Machinery-Construction &amp; Mining: 0.65% (1.37% 2023)</b>			
1,000,000	Mincon Group Plc Com EUR0.01	470,000	0.65
<b>Retail: 1.48% (0.00% 2023)</b>			
96,557	Grafton Group Plc EUR0.05	1,070,354	1.48
<b>Total Ireland</b>		<b><u>14,201,408</u></b>	<b><u>19.62</u></b>
<b>Jersey: 1.77% (0.00% 2023)</b>			
<b>Distribution/Wholesale: 1.77% (0.00% 2023)</b>			
6,529	Ferguson Plc USD0.10	1,281,681	1.77
<b>Total Jersey</b>		<b><u>1,281,681</u></b>	<b><u>1.77</u></b>

**The GM Fund****Schedule of Investments (continued)**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Netherlands: 2.56% (2.82% 2023)</b>			
<b>Beverages: 2.56% (2.82% 2023)</b>			
24,550	Heineken Holding NV EUR1.60	1,854,752	2.56
<b>Total Netherlands</b>		<b>1,854,752</b>	<b>2.56</b>
<b>Switzerland: 2.13% (2.42% 2023)</b>			
<b>Food: 2.13% (2.42% 2023)</b>			
16,383	Nestle SA CHF0.10	1,540,298	2.13
<b>Total Switzerland</b>		<b>1,540,298</b>	<b>2.13</b>
<b>United Kingdom: 23.15% (18.62% 2023)</b>			
<b>Beverages: 2.48% (1.97% 2023)</b>			
55,265	Diageo PLC Com GBP0.289352	1,796,257	2.48
<b>Consumer Discretionary: 1.91% (0.00% 2023)</b>			
134,790	Howden Joinery Group PLC GBP0.10	1,382,735	1.91
<b>Cosmetics/Personal Care: 2.63% (2.64% 2023)</b>			
39,284	Unilever PLC Com GBP0.000311	1,904,553	2.63
<b>Financials: 11.50% (8.91% 2023)</b>			
438,000	Fidelity Spec GBP0.05	1,523,378	2.11
105,611	Hargreaves Lansdown PLC GBP0.004	1,006,477	1.39
273,500	HG Capital Trust Plc GBP0.25	1,530,955	2.12
410,447	Pantheon International Plc GBP0.067	1,569,341	2.17
1,471,765	Templeton Emerging Markets Investment Trust PLC GBP0.05	2,685,240	3.71
<b>Food: 1.95% (2.19% 2023)</b>			
45,464	Associated British Foods Com GBP0.0568	1,414,076	1.95
<b>Household Products/Wares: 2.36% (2.91% 2023)</b>			
32,650	Reckitt Benckiser Group PLC Com GBP0.10	1,708,337	2.36
<b>Oil &amp; Gas: 0.32% (0.00% 2023)</b>			
37,597	BP Plc GBP0.25	229,122	0.32
<b>Total United Kingdom</b>		<b>16,750,471</b>	<b>23.15</b>
<b>United States: 17.01% (15.75% 2023)</b>			
<b>Banks: 0.31% (0.00% 2023)</b>			
2,637	Morgan Stanley Com USD0.01	224,031	0.31



**The GM Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 17.01% (15.75% 2023) (continued)</b>			
<b>Commercial Services: 0.25% (0.00% 2023)</b>			
2,804	Robert Half Inc USD0.001	181,313	0.25
<b>Consumer Discretionary: 0.33% (0.00% 2023)</b>			
1,878	Kimberly-Clark Corp USD1.25	239,797	0.33
<b>Cosmetics/Personal Care: 2.34% (0.00% 2023)</b>			
96,441	Kenvue Inc USD0.01	1,697,470	2.34
<b>Energy: 0.31% (0.00% 2023)</b>			
8,603	Enterprise Prods Partners LP NPV	225,927	0.31
<b>Financials: 0.59% (0.00% 2023)</b>			
4,422	Comerica Inc USD5.00	207,483	0.29
5,055	Westamerica Bancorporation NPV	220,070	0.30
<b>Food: 3.01% (2.50% 2023)</b>			
1,116	Hershey Company USD1.00	202,398	0.28
4,110	Kellanova USD0.25	222,403	0.31
26,000	Mondelez International Inc Class A Com NPV	1,749,301	2.42
<b>Healthcare-Products: 0.27% (0.00% 2023)</b>			
1,292	AbbVie Inc USD0.01	196,522	0.27
<b>Industrials: 0.28% (0.00% 2023)</b>			
3,025	CH Robinson Worldwide Inc USD0.10	200,865	0.28
<b>Insurance: 5.69% (7.92% 2023)</b>			
5,637	Berkshire Hathaway Inc Class B Com USD0.0033	2,091,528	2.89
1,484	Markel Corp Com NPV	2,024,097	2.80
<b>Miscellaneous Manufacturing: 0.36% (0.00% 2023)</b>			
2,870	3M Co Com USD0.01	259,045	0.36
<b>Oil &amp; Gas: 3.27% (2.76% 2023)</b>			
36,834	DCC PLC GBP0.25	2,365,934	3.27
<b>Pharmaceuticals: 0.00% (2.57% 2023)</b>			
<b>Total United States</b>		<b>12,308,184</b>	<b>17.01</b>
<b>Total Equities</b>		<b>49,692,709</b>	<b>68.67</b>

**The GM Fund****Schedule of Investments (continued)**

As at 30 April 2024

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	<b>68,734,849</b>	<b>94.99</b>
<b>Cash and Cash Equivalents*</b>	<b>3,649,792</b>	<b>5.04</b>
<b>Other Net Liabilities</b>	<b>(26,563)</b>	<b>(0.03)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>72,358,078</b></u>	<u><b>100.00</b></u>

**Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	26.15
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	68.25
Cash	5.01
Other Assets	<u>0.59</u>
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 6.60% (6.49% 2023)</b>			
<b>Equity Fund: 6.60% (6.49% 2023)</b>			
6,296,504	Fortem Capital Alternative Growth Fund Class A	6,558,438	1.89
1,676,081	Fortem Capital Dynamic Growth Fund Class A GBP	2,129,460	0.61
11,000,000	Fortem Capital Global Macro IV Fund	11,141,900	3.21
3,109,452	Fortem Capital US Equity Income Fund Class D	2,816,548	0.81
79,959	Fortem Capital US Equity Income Fund Class F GBP	84,405	0.03
110,552	Fortem Capital US Equity Income Fund Class F USD	99,917	0.03
47,989	Fortem Capital US Equity Income Fund Class I	48,459	0.02
<b>Total Ireland</b>		<b>22,879,127</b>	<b>6.60</b>
<b>Total Collective Investment Schemes</b>		<b>22,879,127</b>	<b>6.60</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
<b>Luxembourg: 1.48% (0.00% 2023)</b>			
6,250,000	Super Global Securitisation SA 0.00% 21/09/2033	5,142,205	1.48
<b>Total Luxembourg</b>		<b>5,142,205</b>	<b>1.48</b>
<b>Total Corporate Bonds</b>		<b>5,142,205</b>	<b>1.48</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 3.31% (0.00% 2023)</b>			
10,000,000	Canadian Treasury Bill 0.00% 01/08/2024	5,740,913	1.65
10,000,000	Canadian Treasury Bill 0.01% 18/07/2024	5,751,638	1.66
<b>Total Canada</b>		<b>11,492,551</b>	<b>3.31</b>
<b>France: 2.14% (0.00% 2023)</b>			
8,750,000	France Treasury Bill 0.00% 19/06/2024	7,434,810	2.14
<b>Total France</b>		<b>7,434,810</b>	<b>2.14</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>Germany: 0.00% (0.92% 2023)</b>			
<b>Japan: 2.78% (2.67% 2023)</b>			
1,900,000,000	Japan Treasury Bill 0.00% 17/06/2024	9,642,412	2.78
<b>Total Japan</b>		<b>9,642,412</b>	<b>2.78</b>
<b>Multi-National: 1.30% (4.44% 2023)</b>			
4,500,000	European Investment Bank 5.51% 15/01/2025	4,507,461	1.30
<b>Total Multi-National</b>		<b>4,507,461</b>	<b>1.30</b>
<b>United Kingdom: 48.98% (46.66% 2023)</b>			
44,223,038	United Kingdom Gilt Inflation Linked 0.17% 10/08/2028	60,072,214	17.32
31,258,000	United Kingdom Gilt Inflation Linked 0.20% 22/03/2029	49,581,411	14.29
2,000,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,986,780	0.57
8,790,888	United Kingdom Gilt Inflation Linked 9.66% 17/07/2024	33,777,493	9.74
5,500,000	United Kingdom Treasury Bill 0.00% 20/05/2024	5,484,973	1.58
10,000,000	United Kingdom Treasury Bill 0.00% 28/05/2024	9,961,139	2.87
3,000,000	United Kingdom Treasury Bill 0.00% 03/06/2024	2,985,854	0.86
4,400,000	United Kingdom Treasury Bill 0.00% 10/06/2024	4,374,825	1.26
1,750,000	United Kingdom Treasury Bill 0.00% 21/10/2024	1,707,906	0.49
<b>Total United Kingdom</b>		<b>169,932,595</b>	<b>48.98</b>
<b>United States: 24.29% (25.86% 2023)</b>			
13,300,000	United States Treasury Inflation Indexed Bonds 0.48% 15/01/2027	12,909,398	3.72
25,000,000	United States Treasury Inflation Indexed Bonds 0.63% 15/01/2028	23,468,863	6.77
34,700,000	United States Treasury Note/Bond 2.00% 15/11/2026	25,793,037	7.43
30,000,000	United States Treasury Note/Bond 2.25% 15/08/2027	22,082,797	6.37
<b>Total United States</b>		<b>84,254,095</b>	<b>24.29</b>
<b>Total Government Bonds</b>		<b>287,263,924</b>	<b>82.80</b>
<b>Total Bonds</b>		<b>292,406,129</b>	<b>84.28</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments****Autocallable - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 7.49% (0.00% 2023)</b>				
5,000,000	Barclays Bank plc 28/12/2029	Barclays Bank plc Canadian	79,737	0.02
10,000,000	Canadian Imperial Bank of Commerce 23/08/2027	Imperial Bank of Commerce Canadian	1,602,280	0.46
9,622,000	Canadian Imperial Bank of Commerce 25/08/2027	Imperial Bank of Commerce Canadian	1,478,266	0.43
8,550,000	Canadian Imperial Bank of Commerce 23/11/2027	Imperial Bank of Commerce Canadian	1,154,002	0.33
7,000,000	Canadian Imperial Bank of Commerce 06/04/2028	Imperial Bank of Commerce Canadian	526,393	0.15
8,800,000	Canadian Imperial Bank of Commerce 20/07/2029	Imperial Bank of Commerce Canadian	760,408	0.22
9,750,000	Canadian Imperial Bank of Commerce 09/08/2029	Imperial Bank of Commerce Canadian	480,714	0.14
5,000,000	Canadian Imperial Bank of Commerce 03/12/2029	Imperial Bank of Commerce Canadian	213,380	0.06
10,000,000	Canadian Imperial Bank of Commerce 10/05/2028	Imperial Bank of Commerce	1,533,820	0.44
9,000,000	Citigroup 28/06/2029	Citigroup	820,215	0.24
7,500,000	Citigroup 10/07/2029	Citigroup	663,645	0.19
6,500,000	Citigroup 26/09/2029	Citigroup	407,654	0.12
6,000,000	Citigroup 08/10/2029	Citigroup	419,736	0.12
8,300,000	Citigroup 28/01/2030	Citigroup	263,110	0.08
8,600,000	JP Morgan 01/10/2027	JP Morgan	1,506,720	0.43
6,650,000	JP Morgan 01/11/2029	JP Morgan	611,800	0.18
8,000,000	JP Morgan 22/11/2029	JP Morgan	498,400	0.14
5,000,000	JP Morgan 04/12/2029	JP Morgan	257,500	0.07
6,000,000	JP Morgan 10/12/2029	JP Morgan	303,600	0.09
5,000,000	JP Morgan 13/12/2029	JP Morgan	180,000	0.05
7,000,000	Merrill Lynch 09/11/2028	Merrill Lynch	940,421	0.27
8,600,000	Merrill Lynch 16/11/2028	Merrill Lynch	1,126,344	0.33
9,500,000	Merrill Lynch 21/06/2029	Merrill Lynch	922,211	0.27
4,000,000	Merrill Lynch 02/07/2029	Merrill Lynch	349,917	0.10
6,500,000	Merrill Lynch 18/07/2029	Merrill Lynch	601,783	0.17
4,820,000	Merrill Lynch 17/09/2029	Merrill Lynch	304,471	0.09
7,000,000	Merrill Lynch 27/09/2029	Merrill Lynch	425,302	0.12
9,166,000	Merrill Lynch 03/10/2029	Merrill Lynch	490,056	0.14
6,000,000	Merrill Lynch 23/01/2030	Merrill Lynch	114,417	0.03

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 7.49% (0.00% 2023) (continued)</b>				
8,000,000	Merrill Lynch 07/02/2030	Merrill Lynch	14	–
10,000,000	Morgan Stanley 24/05/2027	Morgan Stanley	1,169,000	0.34
10,000,000	Morgan Stanley 24/05/2027	Morgan Stanley	1,525,000	0.44
10,000,000	Morgan Stanley 08/06/2027	Morgan Stanley	1,196,000	0.35
5,500,000	Morgan Stanley 23/10/2029	Morgan Stanley	265,650	0.08
10,000,000	Morgan Stanley 11/12/2029	Morgan Stanley	348,000	0.10
1,500,000	Morgan Stanley 11/01/2030	Morgan Stanley	39,000	0.01
10,000,000	Societe Generale 11/06/2027	Societe Generale	1,187,000	0.34
9,995,000	Societe Generale 03/09/2027	Societe Generale	1,202,398	0.35
<b>Total United Kingdom</b>			<b>25,968,364</b>	<b>7.49</b>
<b>Total Autocallable - Unrealised Gains</b>			<b>25,968,364</b>	<b>7.49</b>

**Autocallables - Unrealised Gains****United Kingdom: 0.00% (0.36% 2023)****Cross Currency Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 25.50% (0.00% 2023)</b>				
26,000,000	LIBOR 3M GBP 15/11/2026	Citigroup	26,418,423	7.61
24,796,474	LIBOR GBP 15/08/2027	JP Morgan	25,136,091	7.25
12,539,601	Sonia GBP 15/01/2027	JP Morgan	12,672,347	3.65
24,190,165	Sonia GBP 15/01/2028	JP Morgan	24,242,046	6.99
<b>Total United Kingdom</b>			<b>88,468,907</b>	<b>25.50</b>
<b>Total Cross Currency Interest Rate Swaps - Unrealised Gains</b>			<b>88,468,907</b>	<b>25.50</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains****United Kingdom: 0.00% (29.97% 2023)****Total Return Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>Luxembourg: 0.01% (0.01% 2023)</b>				
129,663	Merrill Lynch Total Return 02/10/2024	Merrill Lynch	23,579	0.01
<b>Total Luxembourg</b>			<b>23,579</b>	<b>0.01</b>
<b>United Kingdom: 0.37% (4.00% 2023)</b>				
15,000,000	JP Morgan Total Return 10/08/2028	JP Morgan	1,095,690	0.31
2,982	Societe Generale Total Return 05/06/2024	Societe Generale	200,328	0.06
<b>Total United Kingdom</b>			<b>1,296,018</b>	<b>0.37</b>
<b>United States: 0.10% (0.02% 2023)</b>				
9,402	Barclays Bank plc Total Return 02/10/2024	Barclays Bank plc	20,819	–
2,551	Societe Generale Total Return 04/12/2024	Societe Generale	341,316	0.10
<b>Total United States</b>			<b>362,135</b>	<b>0.10</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>1,681,732</b>	<b>0.48</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets
<b>United States: 0.15% (0.99% 2023)</b>					
Interactive Brokers	S&P 500 Index Put Options 20/09/2024	28.5500	231	526,698	0.15
<b>Total United States</b>				<b>526,698</b>	<b>0.15</b>
<b>Total Options Purchased</b>				<b>526,698</b>	<b>0.15</b>

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 10,033,003	JPY 1,900,000,000	17/06/2024	328,424	0.10
Northern Trust	GBP 5,952,870	CAD 10,000,000	18/07/2024	134,846	0.04

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Open Forward Foreign Currency Contracts - Unrealised Gains (continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 7,523,810	EUR 8,750,000	19/06/2024	39,679	0.01
Northern Trust	GBP 5,047,705	USD 6,291,000	23/05/2024	24,042	0.01
Northern Trust	GBP 2,988,023	USD 3,724,000	23/05/2024	14,232	–
Northern Trust	GBP 2,951,916	USD 3,679,000	23/05/2024	14,060	–
Northern Trust	GBP 2,514,044	USD 3,132,356	23/05/2024	12,709	–
Northern Trust	GBP 574,496	USD 716,000	23/05/2024	2,736	–
Northern Trust	GBP 55,019	EUR 63,911	23/05/2024	409	–
Northern Trust	GBP 12,039	EUR 14,032	23/05/2024	49	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>571,186</b>	<b>0.16</b>

**Warrants**

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP	% of Net Assets
<b>Liechtenstein: 1.73% (0.00% 2023)</b>			
6,906	Imaps Eti AG-1	5,427,592	1.57
717	Imaps Eti AG-2	562,804	0.16
<b>Total Liechtenstein</b>		<b>5,990,396</b>	<b>1.73</b>
<b>Total Warrants</b>		<b>5,990,396</b>	<b>1.73</b>
<b>Total Financial Derivative Instruments</b>		<b>123,207,283</b>	<b>35.51</b>

**Financial Derivative Instruments****Autocallable - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.11%) (0.00% 2023)</b>				
(7,500,000)	Barclays Bank plc 27/02/2030	Barclays Bank plc	(115,324)	(0.03)
(4,000,000)	Barclays Bank plc 05/03/2030	Barclays Bank plc	(85,586)	(0.02)
(5,000,000)	Goldman Sachs 17/04/2030	Goldman Sachs	(45,094)	(0.01)
(5,000,000)	Goldman Sachs 25/04/2030	Goldman Sachs	(105,331)	(0.03)
(6,000,000)	Merrill Lynch 23/04/2030	Merrill Lynch	(17,606)	(0.01)



**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United Kingdom: (0.11%) (0.00% 2023) (continued)</b>				
(8,000,000)	Morgan Stanley 20/02/2030	Morgan Stanley	(21,600)	(0.01)
<b>Total United Kingdom</b>			<b>(390,541)</b>	<b>(0.11)</b>
<b>Total Autocallable - Unrealised Losses</b>			<b>(390,541)</b>	<b>(0.11)</b>

**Credit Default Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: (0.43%) ((0.19%) 2023)</b>				
(80,000,000)	JP Morgan Total Return 20/06/2029	JP Morgan	(1,504,503)	(0.43)
<b>Total Luxembourg</b>			<b>(1,504,503)</b>	<b>(0.43)</b>
<b>United States: (0.45%) ((0.42%) 2023)</b>				
(87,500,000)	JP Morgan Total Return 20/06/2029	JP Morgan	(1,541,534)	(0.45)
<b>Total United States</b>			<b>(1,541,534)</b>	<b>(0.45)</b>
<b>Total Credit Default Swaps - Unrealised Losses</b>			<b>(3,046,037)</b>	<b>(0.88)</b>

**Cross Currency Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>United States: (24.41%) (0.00% 2023)</b>				
(34,700,000)	LIBOR 3M GBP 15/11/2026	Citigroup	(26,048,842)	(7.51)
(30,888,968)	LIBOR GBP 15/08/2027	JP Morgan	(22,195,350)	(6.40)
(16,586,388)	Sonia GBP 15/01/2027	JP Morgan	(12,924,097)	(3.73)
(29,605,844)	Sonia USD 15/01/2028	JP Morgan	(23,504,943)	(6.77)
<b>Total United States</b>			<b>(84,673,232)</b>	<b>(24.41)</b>
<b>Total Cross Currency Interest Rate Swaps - Unrealised Losses</b>			<b>(84,673,232)</b>	<b>(24.41)</b>

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Japan: 0.00% ((2.67%) 2023)</b>				
<b>United Kingdom: (0.73%) ((0.49%) 2023)</b>				
(12,000,000)	LIBOR 3M 17/07/2024	Citigroup	(827,435)	(0.24)
(10,001,247)	LIBOR 3M GBP 10/08/2028	JP Morgan	(1,073,605)	(0.31)
(6,000,000)	LIBOR 3M GBP 10/08/2028	Citigroup	(620,617)	(0.18)
<b>Total United Kingdom</b>			<b>(2,521,657)</b>	<b>(0.73)</b>
<b>United States: 0.00% ((25.99%) 2023)</b>				
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(2,521,657)</b>	<b>(0.73)</b>

**Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: 0.00% ((0.19%) 2023)</b>				
<b>United Kingdom: (1.00%) ((1.49%) 2023)</b>				
(4,000,000)	Citigroup Total Return 01/04/2026	Citigroup	(60,400)	(0.02)
(4,000,000)	Citigroup Total Return 04/05/2026	Citigroup	(127,200)	(0.03)
(30,021,087)	Citigroup Total Return 22/03/2029	Citigroup	(787,630)	(0.23)
(18,000,000)	Citigroup Total Return 22/03/2029	Citigroup	(575,149)	(0.16)
(20,001,208)	JP Morgan Total Return 17/07/2024	JP Morgan	(1,098,926)	(0.32)
(20,566,319)	JP Morgan Total Return 10/08/2028	JP Morgan	(831,932)	(0.24)
<b>Total United Kingdom</b>			<b>(3,481,237)</b>	<b>(1.00)</b>
<b>United States: (0.03%) ((0.02%) 2023)</b>				
(645)	JP Morgan Total Return 25/09/2024	JP Morgan	(83,249)	(0.03)
<b>Total United States</b>			<b>(83,249)</b>	<b>(0.03)</b>
<b>Total Total Return Swaps - Unrealised Losses</b>			<b>(3,564,486)</b>	<b>(1.03)</b>

**Futures Contracts - Unrealised Losses****Germany: 0.00% ((0.32%) 2023)****United States: 0.00% ((1.22%) 2023)**

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Options Written**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (0.03%) ((0.42%) 2023)</b>					
Interactive Brokers	S&P 500 Index Put Options 20/09/2024	6.7000	(231)	(123,604)	(0.03)
<b>Total United States</b>			<b>(123,604)</b>	<b>(0.03)</b>	
<b>Total Options Written</b>			<b>(123,604)</b>	<b>(0.03)</b>	

**Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	EUR 6,219	GBP 5,337	23/05/2024	(22)	–
Northern Trust	USD 8,052	GBP 6,487	23/05/2024	(57)	–
Northern Trust	EUR 15,149	GBP 13,035	23/05/2024	(90)	–
Northern Trust	EUR 161,363	GBP 138,363	23/05/2024	(482)	–
Northern Trust	USD 115,325	GBP 92,715	23/05/2024	(623)	–
Northern Trust	GBP 5,812,078	CAD 10,000,000	01/08/2024	(6,834)	–
Northern Trust	EUR 2,575,706	GBP 2,210,180	23/05/2024	(9,308)	–
Northern Trust	USD 3,731,849	GBP 2,994,321	23/05/2024	(14,262)	–
Northern Trust	EUR 6,444,305	GBP 5,529,775	23/05/2024	(23,287)	(0.01)
Northern Trust	EUR 19,278,860	GBP 16,542,939	23/05/2024	(69,666)	(0.02)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(124,631)</b>	<b>(0.03)</b>
<b>Total Financial Derivative Instruments</b>				<b>(94,444,188)</b>	<b>(27.22)</b>
<b>Total Value of Investments</b>			<b>344,048,351</b>	<b>99.17</b>	
<b>Cash and Cash Equivalents*</b>			<b>3,445,295</b>	<b>0.99</b>	
<b>Other Net Liabilities</b>			<b>(562,721)</b>	<b>(0.16)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>346,930,925</b>	<b>100.00</b>	

**Fortem Capital Progressive Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	5.16
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	65.94
Over the counter financial derivative instruments	27.79
Cash	0.78
Other Assets	0.33
	<u><u><b>100.00</b></u></u>

\*All cash holdings are held with The Northern Trust Company.

## Arbrook American Equities Fund

## Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities</b>			
<b>Bermuda: 4.82% (4.17% 2023)</b>			
<b>Insurance: 4.82% (4.17% 2023)</b>			
119,155	Arch Capital Group Ltd Com USD0.01	11,145,759	4.82
<b>Total Bermuda</b>		<b>11,145,759</b>	<b>4.82</b>
<b>Canada: 5.09% (4.68% 2023)</b>			
<b>Financials: 5.09% (4.68% 2023)</b>			
157,519	Brookfield Asset Management Ltd NPV	6,015,651	2.60
143,088	Brookfield Corp NPV	5,740,690	2.49
<b>Total Canada</b>		<b>11,756,341</b>	<b>5.09</b>
<b>Ireland: 0.94% (0.00% 2023)</b>			
<b>Building Materials: 0.94% (0.00% 2023)</b>			
28,160	CRH Plc USD0.32	2,180,147	0.94
<b>Total Ireland</b>		<b>2,180,147</b>	<b>0.94</b>
<b>United States: 85.57% (86.77% 2023)</b>			
<b>Aerospace/Defense: 3.65% (0.00% 2023)</b>			
53,053	Moog Inc Class A USD1.00	8,439,141	3.65
<b>Banks: 0.00% (2.24% 2023)</b>			
<b>Beverages: 0.00% (1.96% 2023)</b>			
<b>Biotechnology: 1.26% (2.88% 2023)</b>			
10,660	Amgen Inc USD0.0001	2,920,200	1.26
<b>Building Materials: 0.91% (0.00% 2023)</b>			
11,543	Builders FirstSource Inc USD0.01	2,110,291	0.91
<b>Commercial Services: 1.82% (0.00% 2023)</b>			
16,310	Quanta Services USD0.00001	4,217,114	1.82
<b>Computers: 0.00% (3.22% 2023)</b>			
<b>Consumer Discretionary: 0.00% (1.50% 2023)</b>			
<b>Cosmetics/Personal Care: 1.00% (0.00% 2023)</b>			
122,398	Kenvue Inc USD0.01	2,303,530	1.00

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 85.57% (86.77% 2023) (continued)</b>			
<b>Distribution/Wholesale: 5.08% (0.00% 2023)</b>			
207,898	Core & Main Inc USD0.01	11,740,000	5.08
<b>Electric: 0.00% (2.82% 2023)</b>			
<b>Electronics: 2.72% (2.21% 2023)</b>			
52,003	Amphenol Corp Class A Com USD0.001	6,280,402	2.72
<b>Energy: 2.90% (4.99% 2023)</b>			
25,206	ConocoPhillips Com USD0.01	3,166,378	1.37
211,391	Permian Resources Corp USD0.0001	3,540,799	1.53
<b>Entertainment: 2.88% (0.00% 2023)</b>			
51,596	Churchill Downs Inc NPV	6,655,884	2.88
<b>Financials: 1.50% (3.77% 2023)</b>			
46,020	American International Group Inc Com USD2.50	3,465,766	1.50
<b>Food: 1.05% (0.00% 2023)</b>			
12,494	Hershey Company USD1.00	2,422,837	1.05
<b>Healthcare: 0.00% (1.91% 2023)</b>			
<b>Healthcare-Products: 3.58% (1.79% 2023)</b>			
108,622	GE Healthcare Technologies Inc USD0.01	8,281,341	3.58
<b>Healthcare-Services: 4.33% (3.45% 2023)</b>			
20,722	UnitedHealth Group Inc Com USD0.01	10,023,231	4.33
<b>Industrials: 3.08% (0.00% 2023)</b>			
127,670	Fluor Corp USD0.01	5,148,931	2.23
10,831	Old Dominion Freight Line Inc USD0.10	1,968,101	0.85
<b>Insurance: 1.98% (0.00% 2023)</b>			
172,689	Corebridge Financial Inc USD0.01	4,586,620	1.98
<b>Internet: 7.09% (5.23% 2023)</b>			
100,667	Alphabet Inc Com USD0.001	16,386,574	7.09
<b>Machinery-Diversified: 0.00% (2.77% 2023)</b>			
<b>Media: 0.00% (2.98% 2023)</b>			
<b>Oil &amp; Gas: 3.64% (2.68% 2023)</b>			
41,812	Diamondback Energy Inc Com USD0.01	8,409,648	3.64

**Arbrook American Equities Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United States: 85.57% (86.77% 2023) (continued)</b>			
<b>Pharmaceuticals: 5.96% (6.59% 2023)</b>			
25,654	McKesson Corp Com USD0.01	13,781,585	5.96
<b>Real Estate: 0.00% (0.96% 2023)</b>			
<b>REITS: 5.15% (0.00% 2023)</b>			
16,734	Equinix Inc USD0.001	11,899,715	5.15
<b>Retail: 3.73% (8.99% 2023)</b>			
19,907	Casey's General Stores Inc NPV	6,361,879	2.75
24,065	TJX Cos Inc Com USD1.00	2,264,276	0.98
<b>Software: 12.02% (7.52% 2023)</b>			
50,179	Microsoft Corp Com USD0.000006	19,536,190	8.45
11,926	ServiceNow Inc Com USD0.001	8,268,654	3.57
<b>Technology: 8.63% (8.78% 2023)</b>			
44,202	Applied Materials Inc Com USD0.01	8,780,727	3.80
42,178	Fiserv Inc Com USD0.01	6,439,315	2.78
26,818	Texas Instruments Inc Com USD1.00	4,731,232	2.05
<b>Telecommunications: 1.61% (7.53% 2023)</b>			
22,628	T-Mobile US Inc Com USD0.0001	3,714,839	1.61
<b>Total United States</b>		<b><u>197,845,200</u></b>	<b><u>85.57</u></b>
<b>Total Equities</b>		<b><u>222,927,447</u></b>	<b><u>96.42</u></b>
<b>Total Value of Investments</b>		<b>222,927,447</b>	<b>96.42</b>
<b>Cash and Cash Equivalents*</b>		<b>8,602,947</b>	<b>3.72</b>
<b>Other Net Liabilities</b>		<b>(314,840)</b>	<b>(0.14)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b><u>231,215,554</u></b>	<b><u>100.00</u></b>

**Arbrook American Equities Fund****Schedule of Investments (continued)****As at 30 April 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	96.14
Cash	3.71
Other Assets	0.15
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.



**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Corporate Bonds</u></b>			
	<b>Luxembourg: 0.00% (6.35% 2023)</b>		
	<b>Netherlands: 0.00% (4.29% 2023)</b>		
	<b>Switzerland: 0.00% (1.64% 2023)</b>		
	<b>United Kingdom: 0.00% (7.27% 2023)</b>		
	<b>United States: 0.00% (1.84% 2023)</b>		
<b><u>Government Bonds</u></b>			
	<b>United Kingdom: 90.71% (63.16% 2023)</b>		
15,335,072	United Kingdom Gilt Inflation Linked 0.17% 10/08/2028	20,831,037	18.24
10,923,092	United Kingdom Gilt Inflation Linked 0.18% 22/03/2026	16,041,684	14.05
15,476,220	United Kingdom Gilt Inflation Linked 0.20% 22/03/2029	24,548,366	21.49
8,670,998	United Kingdom Gilt Inflation Linked 2.45% 22/11/2027	17,648,003	15.45
7,192,212	United Kingdom Gilt Inflation Linked 11.52% 22/07/2030	24,536,879	21.48
	<b>Total United Kingdom</b>	<b>103,605,969</b>	<b>90.71</b>
	<b>Total Government Bonds</b>	<b>103,605,969</b>	<b>90.71</b>
	<b>Total Bonds</b>	<b>103,605,969</b>	<b>90.71</b>

**Financial Derivative Instruments****Autocallable - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
	<b>United Kingdom: 6.54% (0.00% 2023)</b>			
1,500,000	Citigroup 22/11/2027	Citigroup	455,131	0.40
2,000,001	Citigroup 22/11/2027	Citigroup	552,544	0.48
2,000,000	Citigroup 22/11/2027	Citigroup	555,515	0.49
2,000,000	Citigroup 31/10/2029	Citigroup	772,800	0.68
2,500,000	Citigroup 11/12/2031	Citigroup	340,765	0.30
2,000,000	Citigroup 20/01/2033	Citigroup	163,880	0.14
3,200,000	Citigroup 11/02/2033	Citigroup	227,844	0.20
3,250,000	Citigroup 24/02/2033	Citigroup	254,059	0.22
2,250,000	Citigroup 02/03/2033	Citigroup	192,679	0.17
2,000,000	Citigroup 16/05/2033	Citigroup	147,168	0.13
2,000,000	Citigroup 16/05/2033	Citigroup	150,926	0.13

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Autocallable - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 6.54% (0.00% 2023) (continued)</b>				
2,000,000	Citigroup 23/06/2033	Citigroup	153,032	0.13
2,500,000	Citigroup 23/06/2033	Citigroup	189,727	0.17
2,500,000	Citigroup 23/06/2033	Citigroup	192,015	0.17
2,600,000	Citigroup 03/08/2033	Citigroup	144,459	0.13
2,650,000	Citigroup 02/09/2033	Citigroup	159,768	0.14
3,250,000	Citigroup 12/09/2033	Citigroup	186,257	0.16
5,400,000	Citigroup 16/09/2033	Citigroup	273,629	0.24
1,800,000	Citigroup 19/09/2033	Citigroup	94,198	0.08
2,000,000	Citigroup 21/09/2033	Citigroup	105,352	0.09
4,600,000	Citigroup 23/09/2033	Citigroup	235,699	0.21
1,400,000	Citigroup 10/10/2033	Citigroup	80,723	0.07
3,750,000	Citigroup 24/10/2033	Citigroup	218,614	0.19
2,000,000	Citigroup 02/11/2033	Citigroup	108,942	0.10
3,250,000	Citigroup 14/12/2033	Citigroup	89,112	0.08
3,000,000	Citigroup 11/01/2034	Citigroup	67,254	0.06
3,000,000	Citigroup 11/01/2034	Citigroup	70,512	0.06
1,750,000	Citigroup 22/03/2034	Citigroup	3,601	–
3,250,000	Morgan Stanley 17/02/2033	Morgan Stanley	149,682	0.13
3,250,000	Morgan Stanley 01/03/2033	Morgan Stanley	239,664	0.21
2,500,000	Morgan Stanley 16/05/2033	Morgan Stanley	161,956	0.14
5,250,000	Morgan Stanley 05/08/2033	Morgan Stanley	264,828	0.23
3,250,000	Morgan Stanley 08/08/2033	Morgan Stanley	178,885	0.16
3,250,000	Morgan Stanley 16/08/2033	Morgan Stanley	173,715	0.15
2,200,000	Morgan Stanley 03/10/2033	Morgan Stanley	110,295	0.10
<b>Total United Kingdom</b>			<b>7,465,230</b>	<b>6.54</b>
<b>Total Autocallable - Unrealised Gains</b>			<b>7,465,230</b>	<b>6.54</b>

**Interest Rate Swaps - Unrealised Gains**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United Kingdom: 1.04% (0.00% 2023)</b>				
1,999,999	Citigroup 22/11/2027	Citigroup	57,944	0.05
9,000,000	Citigroup 22/07/2030	Citigroup	53,212	0.04

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
	<b>United Kingdom: 1.04% (0.00% 2023) (continued)</b>			
10,752,552	Morgan Stanley 22/07/2030	Morgan Stanley	1,082,747	0.95
	<b>Total United Kingdom</b>		<b>1,193,903</b>	<b>1.04</b>
	<b>Total Interest Rate Swaps - Unrealised Gains</b>		<b>1,193,903</b>	<b>1.04</b>

**Total Return Swaps - Unrealised Gains**

United Kingdom: 0.00% (6.82% 2023)

**Futures Contracts - Unrealised Gains**

Germany: 0.00% (0.03% 2023)

United Kingdom: 0.00% (0.02% 2023)

<b>Total Financial Derivative Instruments</b>			<b>8,659,133</b>	<b>7.58</b>
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**Financial Derivative Instruments****Autocallable - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>United Kingdom: (0.04%) (0.00% 2023)</b>			
(3,400,000)	Citigroup 23/02/2034	Citigroup	(4,379)	(0.01)
(2,000,000)	Morgan Stanley 16/03/2034	Morgan Stanley	(24,647)	(0.02)
(2,250,000)	Morgan Stanley 27/04/2034	Morgan Stanley	(14,845)	(0.01)
	<b>Total United Kingdom</b>		<b>(43,871)</b>	<b>(0.04)</b>
	<b>Total Autocallable - Unrealised Losses</b>		<b>(43,871)</b>	<b>(0.04)</b>

**Interest Rate Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>United Kingdom: (3.34%) (0.00% 2023)</b>			
(4,999,999)	Citigroup 23/03/2026	Citigroup	(607,216)	(0.53)
(4,999,999)	Citigroup 23/03/2026	Citigroup	(587,972)	(0.52)

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Interest Rate Swaps - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets	
<b>United Kingdom: (3.34%) (0.00% 2023) (continued)</b>					
(2,000,000)	Citigroup 23/03/2026	Citigroup	(319,302)	(0.28)	
(1,250,000)	Citigroup 22/11/2027	Citigroup	(66,113)	(0.06)	
(2,000,000)	Citigroup 10/08/2028	Citigroup	(159,203)	(0.14)	
(4,499,999)	Citigroup 10/08/2028	Citigroup	(140,315)	(0.12)	
(1,250,000)	Citigroup 10/08/2028	Citigroup	(114,826)	(0.10)	
(1,999,999)	Citigroup 10/08/2028	Citigroup	(108,350)	(0.09)	
(1,500,000)	Citigroup 10/08/2028	Citigroup	(101,639)	(0.09)	
(1,250,000)	Citigroup 10/08/2028	Citigroup	(68,282)	(0.06)	
(1,000,000)	Citigroup 10/08/2028	Citigroup	(64,779)	(0.06)	
(2,000,000)	Citigroup 23/03/2026	Citigroup	(311,577)	(0.27)	
(6,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(160,932)	(0.14)	
(2,000,000)	Morgan Stanley 22/11/2027	Morgan Stanley	(118,996)	(0.11)	
(6,000,000)	Morgan Stanley 10/08/2028	Morgan Stanley	(336,654)	(0.29)	
(15,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(328,666)	(0.29)	
(6,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(126,688)	(0.11)	
(3,000,000)	Morgan Stanley 22/03/2029	Morgan Stanley	(81,548)	(0.07)	
(6,000,000)	Morgan Stanley 22/07/2030	Morgan Stanley	(12,181)	(0.01)	
<b>Total United Kingdom</b>			<b>(3,815,239)</b>	<b>(3.34)</b>	
<b>Total Interest Rate Swaps - Unrealised Losses</b>			<b>(3,815,239)</b>	<b>(3.34)</b>	
<b><u>Total Return Swaps - Unrealised Losses</u></b>					
<b>United Kingdom: 0.00% ((1.55%) 2023)</b>					
<b><u>Futures Contracts - Unrealised Losses</u></b>					
Counterparty	Description	Currency	No. of Contracts	Unrealised Loss GBP	% of Net Assets
<b>Germany: (0.02%) (0.00% 2023)</b>					
Interactive Brokers	Eurx Euro Stoxx June 2024	EUR	23	(25,840)	(0.02)
<b>Total Germany</b>				<b>(25,840)</b>	<b>(0.02)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(25,840)</b>	<b>(0.02)</b>
<b>Total Financial Derivative Instruments</b>				<b>(3,884,950)</b>	<b>(3.40)</b>

**Levendi Thornbridge Defined Return Fund****Schedule of Investments (continued)**

As at 30 April 2024

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b>	<b>108,380,152</b>	<b>94.89</b>
<b>Cash and Cash Equivalents*</b>	<b>5,849,475</b>	<b>5.12</b>
<b>Amounts Due From Broker</b>	<b>25,840</b>	<b>0.02</b>
<b>Other Net Liabilities</b>	<b>(35,941)</b>	<b>(0.03)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>114,219,526</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	87.32
Over the counter financial derivative instruments	7.30
Cash and amounts due from broker	4.95
Other Assets	<u>0.43</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Commercial Paper</u></b>			
<b>Germany: 3.81% (0.00% 2023)</b>			
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,077,400	3.81
<b>Total Germany</b>		<b>1,077,400</b>	<b>3.81</b>
<b>Total Commercial Paper</b>		<b>1,077,400</b>	<b>3.81</b>
<b><u>Corporate Bonds</u></b>			
<b>Canada: 3.58% (0.00% 2023)</b>			
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,012,821	3.58
<b>Total Canada</b>		<b>1,012,821</b>	<b>3.58</b>
<b>France: 9.87% (3.02% 2023)</b>			
753,012	BNP Paribas Issuance BV 0.00% 27/08/2030	803,313	2.84
1,100,000	Credit Agricole Corporate & Investment Bank SA 0.00% 07/01/2032	1,133,880	4.01
750,000	Credit Agricole SA 0.00% 10/09/2030	855,300	3.02
<b>Total France</b>		<b>2,792,493</b>	<b>9.87</b>
<b>Luxembourg: 6.21% (5.55% 2023)</b>			
1,000,000	Citigroup Global Markets Europe AG 0.00% 04/07/2031	1,075,800	3.80
500,000	Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027	680,550	2.41
<b>Total Luxembourg</b>		<b>1,756,350</b>	<b>6.21</b>
<b>Netherlands: 7.74% (7.77% 2023)</b>			
1,000,000	Morgan Stanley 0.00% 13/02/2031	1,098,200	3.89
1,000,000	Morgan Stanley 0.00% 24/03/2031	1,089,100	3.85
<b>Total Netherlands</b>		<b>2,187,300</b>	<b>7.74</b>
<b>Switzerland: 3.57% (0.00% 2023)</b>			
1,000,000	UBS AG 9.01% 19/04/2032	1,010,200	3.57
<b>Total Switzerland</b>		<b>1,010,200</b>	<b>3.57</b>
<b>Total Corporate Bonds</b>		<b>8,759,164</b>	<b>30.97</b>

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds</u></b>			
<b>United Kingdom: 52.83% (73.53% 2023)</b>			
3,380,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	3,269,609	11.56
782,000	United Kingdom Gilt Inflation Linked 0.63% 07/06/2025	747,772	2.64
861,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	830,280	2.94
3,000,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	2,980,170	10.54
3,850,000	United Kingdom Gilt Inflation Linked 3.50% 22/10/2025	3,776,619	13.35
3,335,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	3,338,035	11.80
<b>Total United Kingdom</b>		<b>14,942,485</b>	<b>52.83</b>
<b>Total Government Bonds</b>		<b>14,942,485</b>	<b>52.83</b>
<b>Total Bonds</b>		<b>24,779,049</b>	<b>87.61</b>

**Financial Derivative Instruments****Autocallable - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>United Kingdom: 4.89% (0.00% 2023)</b>				
1,400,000	Goldman Sachs 19/07/2027	Goldman Sachs	550,596	1.95
1,250,000	Morgan Stanley 26/02/2031	Morgan Stanley	85,750	0.30
1,250,000	Morgan Stanley 01/05/2031	Morgan Stanley	87,750	0.31
1,000,000	Morgan Stanley 20/05/2031	Morgan Stanley	68,300	0.24
1,250,000	Morgan Stanley 05/06/2031	Morgan Stanley	101,375	0.36
1,250,000	Morgan Stanley 26/06/2031	Morgan Stanley	87,125	0.31
1,250,000	Morgan Stanley 08/07/2031	Morgan Stanley	95,500	0.34
1,250,000	Morgan Stanley 16/07/2031	Morgan Stanley	100,875	0.36
1,000,000	Morgan Stanley 18/08/2031	Morgan Stanley	63,200	0.22
1,250,000	Morgan Stanley 25/09/2031	Morgan Stanley	68,125	0.24
1,300,000	Morgan Stanley 27/11/2031	Morgan Stanley	45,370	0.16
1,300,000	Morgan Stanley 24/12/2031	Morgan Stanley	28,470	0.10
<b>Total United Kingdom</b>			<b>1,382,436</b>	<b>4.89</b>
<b>Total Autocallable - Unrealised Gains</b>			<b>1,382,436</b>	<b>4.89</b>

**Lowes UK Defined Strategy Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains**

United Kingdom: 0.00% (5.15% 2023)

**Warrants**

Holdings	Financial assets at fair value through profit or loss	Unrealised Gain GBP	% of Net Assets
	Netherlands: 3.53% (0.00% 2023)		
1,000,000	Merrill Lynch International	999,500	3.53
	<b>Total Netherlands</b>	<b>999,500</b>	<b>3.53</b>
	<b>Total Warrants</b>	<b>999,500</b>	<b>3.53</b>
	<b>Total Financial Derivative Instruments</b>	<b>2,381,936</b>	<b>8.42</b>

**Total Return Swaps - Unrealised Losses**

United Kingdom: 0.00% ((0.02%) 2023)

	Fair Value GBP	% of Net Assets
<b>Total Value of Investments</b>	<b>27,160,985</b>	<b>96.03</b>
<b>Cash and Cash Equivalents*</b>	<b>1,626,263</b>	<b>5.75</b>
<b>Amounts Due To Broker</b>	<b>(300,000)</b>	<b>(1.06)</b>
<b>Other Net Liabilities</b>	<b>(203,082)</b>	<b>(0.72)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>28,284,166</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	85.78
Over the counter financial derivative instruments	8.25
Cash	5.63
Other Assets	0.34
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.



**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Belgium: 1.37% (1.79% 2023)</b>		
	<b>Beverages: 1.37% (1.79% 2023)</b>		
107	Anheuser-Busch InBev SA/NV Com NPV	6,425	1.37
	<b>Total Belgium</b>	<b>6,425</b>	<b>1.37</b>
	<b>Bermuda: 3.28% (0.00% 2023)</b>		
	<b>Insurance: 3.28% (0.00% 2023)</b>		
2,451	Aegon Ltd EUR0.12	15,347	3.28
	<b>Total Bermuda</b>	<b>15,347</b>	<b>3.28</b>
	<b>Finland: 3.03% (1.67% 2023)</b>		
	<b>Telecommunications: 3.03% (1.67% 2023)</b>		
3,884	Nokia Oyj Com NPV	14,168	3.03
	<b>Total Finland</b>	<b>14,168</b>	<b>3.03</b>
	<b>France: 17.65% (16.39% 2023)</b>		
	<b>Advertising: 2.13% (3.08% 2023)</b>		
90	Publicis Groupe SA EUR0.40	9,994	2.13
	<b>Aerospace/Defense: 1.12% (3.52% 2023)</b>		
31	Thales SA EUR3.00	5,235	1.12
	<b>Banks: 1.03% (1.83% 2023)</b>		
309	Credit Agricole SA Com EUR3.00	4,807	1.03
	<b>Industrials: 1.70% (2.26% 2023)</b>		
74	Eiffage EUR4.00	7,936	1.70
	<b>Lodging: 4.90% (2.46% 2023)</b>		
519	Accor SA Com EUR3.00	22,925	4.90
	<b>Oil &amp; Gas: 2.52% (3.24% 2023)</b>		
340	Rubis EUR1.25	11,815	2.52
	<b>Retail: 2.26% (0.00% 2023)</b>		
30	Kering EUR4.00	10,586	2.26

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>France: 17.65% (16.39% 2023) (continued)</b>			
<b>Technology: 1.99% (0.00% 2023)</b>			
102	Teleperformance SE EUR2.50	9,323	1.99
<b>Total France</b>		<b>82,621</b>	<b>17.65</b>
<b>Germany: 10.37% (14.41% 2023)</b>			
<b>Aerospace/Defense: 0.83% (1.08% 2023)</b>			
16	MTU Aero Engines AG Class A Com NPV	3,877	0.83
<b>Auto Manufacturers: 0.92% (0.00% 2023)</b>			
35	Volkswagen AG NPV	4,309	0.92
<b>Basic Materials: 2.90% (3.55% 2023)</b>			
258	BASF NPV	13,560	2.90
<b>Consumer Discretionary: 1.90% (3.92% 2023)</b>			
112	Henkel AG & Co KGaA NPV	8,917	1.90
<b>Healthcare-Services: 1.65% (3.12% 2023)</b>			
259	Fresenius SE & Co KGaA Com NPV	7,746	1.65
<b>Insurance: 2.17% (2.21% 2023)</b>			
23	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV	10,137	2.17
<b>Machinery-Diversified: 0.00% (0.53% 2023)</b>			
<b>Total Germany</b>		<b>48,546</b>	<b>10.37</b>
<b>Ireland: 0.93% (0.00% 2023)</b>			
<b>Banks: 0.93% (0.00% 2023)</b>			
407	Bank of Ireland Group Plc EUR1.00	4,372	0.93
<b>Total Ireland</b>		<b>4,372</b>	<b>0.93</b>
<b>Italy: 2.09% (2.68% 2023)</b>			
<b>Aerospace/Defense: 2.09% (1.29% 2023)</b>			
423	Leonardo SPA Com EUR4.40	9,783	2.09
<b>Banks: 0.00% (1.39% 2023)</b>			
<b>Total Italy</b>		<b>9,783</b>	<b>2.09</b>

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Luxembourg: 3.48% (1.91% 2023)</b>			
<b>Industrials: 1.76% (0.00% 2023)</b>			
491	Tenaris S.A. EUR1.00	8,230	1.76
<b>Iron/Steel: 1.72% (1.91% 2023)</b>			
319	ArcelorMittal Com NPV	8,046	1.72
<b>Total Luxembourg</b>		<b>16,276</b>	<b>3.48</b>
<b>Netherlands: 13.36% (19.45% 2023)</b>			
<b>Aerospace/Defense: 4.98% (5.06% 2023)</b>			
141	Airbus SE Com EUR1.00	23,320	4.98
<b>Banks: 2.01% (2.39% 2023)</b>			
582	ABN Amro Bank N.V. ADR EUR1.00	9,390	2.01
<b>Diversified Financial Services: 0.00% (0.84% 2023)</b>			
<b>Engineering &amp; Construction: 0.00% (1.26% 2023)</b>			
<b>Insurance: 3.65% (4.95% 2023)</b>			
369	NN Group NV Com NPV	17,104	3.65
<b>Internet: 1.68% (4.95% 2023)</b>			
234	Prosus NV ADR EUR0.05	7,884	1.68
<b>Semiconductors: 1.04% (0.00% 2023)</b>			
19	NXP Semiconductors NV NPV	4,868	1.04
<b>Total Netherlands</b>		<b>62,566</b>	<b>13.36</b>
<b>Norway: 0.69% (0.00% 2023)</b>			
<b>Oil &amp; Gas: 0.69% (0.00% 2023)</b>			
120	Equinor ASA NOK2.50	3,239	0.69
<b>Total Norway</b>		<b>3,239</b>	<b>0.69</b>
<b>Spain: 6.94% (2.14% 2023)</b>			
<b>Banks: 3.28% (0.00% 2023)</b>			
3,136	Banco Santander SA EUR0.50	15,334	3.28
<b>Financials: 1.97% (0.00% 2023)</b>			
849	Banco Bilbao Vizcaya Argentaria SA EUR0.49	9,237	1.97

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Spain: 6.94% (2.14% 2023) (continued)</b>			
<b>Insurance: 0.00% (0.24% 2023)</b>			
<b>Oil &amp; Gas: 1.69% (1.90% 2023)</b>			
503	Repsol SA EUR1.00	7,919	1.69
<b>Total Spain</b>		<b>32,490</b>	<b>6.94</b>
<b>Sweden: 3.07% (2.31% 2023)</b>			
<b>Financials: 0.83% (2.31% 2023)</b>			
445	Svenska Handelsbanken AB NPV	3,900	0.83
<b>Mining: 2.24% (0.00% 2023)</b>			
313	Boliden AB NPV	10,497	2.24
<b>Total Sweden</b>		<b>14,397</b>	<b>3.07</b>
<b>Switzerland: 13.13% (15.96% 2023)</b>			
<b>Banks: 3.36% (3.09% 2023)</b>			
595	UBS Group AG CHF0.10	15,745	3.36
<b>Building Materials: 2.41% (3.47% 2023)</b>			
134	LafargeHolcim Ltd Com CHF2.00	11,276	2.41
<b>Commercial Services: 0.00% (2.01% 2023)</b>			
<b>Electronics: 1.52% (1.34% 2023)</b>			
145	ABB Ltd Com CHF0.12	7,097	1.52
<b>Financials: 2.74% (3.05% 2023)</b>			
118	Swiss Re AG CHF0.10	12,843	2.74
<b>Oil &amp; Gas: 0.00% (0.04% 2023)</b>			
<b>Pharmaceuticals: 3.10% (2.96% 2023)</b>			
143	Novartis AG CHF0.49	13,885	2.96
19	Sandoz Group AG CHF0.05	645	0.14
<b>Total Switzerland</b>		<b>61,491</b>	<b>13.13</b>
<b>United Kingdom: 20.89% (21.45% 2023)</b>			
<b>Aerospace/Defense: 1.25% (1.15% 2023)</b>			
351	BAE Systems PLC Com GBP0.025	5,859	1.25

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 20.89% (21.45% 2023) (continued)</b>			
<b>Airlines: 0.97% (1.08% 2023)</b>			
673	easyJet PLC Com GBP0.272857	4,539	0.97
<b>Banks: 6.08% (5.09% 2023)</b>			
1,899	HSBC Holdings Com USD0.50	16,540	3.53
18,349	Lloyds Banking Group Com GBP0.10	11,924	2.55
<b>Diversified Financial Services: 0.00% (1.40% 2023)</b>			
<b>Energy: 1.11% (0.00% 2023)</b>			
145	Shell Plc GBP0.07	5,198	1.11
<b>Financials: 0.67% (0.68% 2023)</b>			
535	Aviva PLC GBP0.328947	3,120	0.67
<b>Healthcare: 3.03% (0.89% 2023)</b>			
641	GSK PLC GBP0.3125	13,428	2.87
183	Haleon PLC GBP0.0001	778	0.16
<b>Home Builders: 1.30% (1.41% 2023)</b>			
3,675	Taylor Wimpey Com GBP0.01	6,070	1.30
<b>Insurance: 3.90% (2.17% 2023)</b>			
2,080	Prudential PLC GBP0.0005	18,257	3.90
<b>Lodging: 1.60% (1.97% 2023)</b>			
189	Whitbread PLC Com GBP0.767974	7,495	1.60
<b>Oil &amp; Gas: 0.00% (5.61% 2023)</b>			
<b>Retail: 0.98% (0.00% 2023)</b>			
1,474	Kingfisher GBP0.157143	4,579	0.98
<b>Total United Kingdom</b>		<b>97,787</b>	<b>20.89</b>
<b>United States: 0.00% (1.04% 2023)</b>			
<b>Pharmaceuticals: 0.00% (1.04% 2023)</b>			
<b>Total Equities</b>		<b>469,508</b>	<b>100.28</b>

**ARGA European Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>469,508</b>	<b>100.28</b>
<b>Cash and Cash Equivalents*</b>	<b>2,128</b>	<b>0.45</b>
<b>Other Net Liabilities</b>	<b>(3,429)</b>	<b>(0.73)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u><b>468,207</b></u>	<u><b>100.00</b></u>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	86.44
Cash	0.39
Other Assets	<u>13.17</u>
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 18.94% (0.00% 2023)</b>			
<b>Equity Fund: 18.94% (0.00% 2023)</b>			
5,000,000	Fortem Capital Global Macro IV Fund	5,064,500	18.94
<b>Total Ireland</b>		<b>5,064,500</b>	<b>18.94</b>
<b>Total Collective Investment Schemes</b>		<b>5,064,500</b>	<b>18.94</b>
<b><u>Bonds</u></b>			
<b><u>Certificates of Deposit</u></b>			
<b>Belgium: 0.00% (2.76% 2023)</b>			
<b><u>Corporate Bonds</u></b>			
<b>Luxembourg: 5.87% (10.13% 2023)</b>			
1,909,000	Super Global Securitisation SA 0.00% 21/09/2033	1,570,635	5.87
<b>Total Luxembourg</b>		<b>1,570,635</b>	<b>5.87</b>
<b>Netherlands: 1.81% (3.64% 2023)</b>			
500,000	Siemens Financieringsmaatschappij NV 1.00% 20/02/2025	483,693	1.81
<b>Total Netherlands</b>		<b>483,693</b>	<b>1.81</b>
<b>United Kingdom: 6.35% (3.27% 2023)</b>			
1,100,000	HSBC Holdings PLC 6.50% 20/05/2024	1,100,421	4.12
600,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	595,873	2.23
<b>Total United Kingdom</b>		<b>1,696,294</b>	<b>6.35</b>
<b>United States: 0.00% (19.17% 2023)</b>			
<b>Total Corporate Bonds</b>		<b>3,750,622</b>	<b>14.03</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 7.34% (2.71% 2023)</b>			
3,400,000	Canada Treasury Bill 0.00% 20/06/2024	1,962,909	7.34
<b>Total Canada</b>		<b>1,962,909</b>	<b>7.34</b>

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>France: 0.00% (12.18% 2023)</b>			
<b>Germany: 5.49% (11.19% 2023)</b>			
1,500,000	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	1,467,906	5.49
<b>Total Germany</b>		<b>1,467,906</b>	<b>5.49</b>
<b>Israel: 0.00% (5.65% 2023)</b>			
<b>Multi-National: 0.00% (2.58% 2023)</b>			
<b>United Kingdom: 52.23% (18.72% 2023)</b>			
1,350,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	1,305,909	4.88
1,425,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,415,581	5.29
350,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	350,318	1.31
2,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	1,994,536	7.46
2,500,000	United Kingdom Treasury Bill 0.00% 28/05/2024	2,490,285	9.31
4,000,000	United Kingdom Treasury Bill 0.00% 08/07/2024	3,961,296	14.81
500,000	United Kingdom Treasury Bill 0.00% 19/08/2024	492,250	1.84
2,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	1,961,286	7.33
<b>Total United Kingdom</b>		<b>13,971,461</b>	<b>52.23</b>
<b>Total Government Bonds</b>		<b>17,402,276</b>	<b>65.06</b>
<b>Total Bonds</b>		<b>21,152,898</b>	<b>79.09</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Counterparty</b>	<b>Unrealised Gain GBP</b>	<b>% of Net Assets</b>
<b>Luxembourg: 0.00% (0.02% 2023)</b>				
<b>United Kingdom: 0.00% (0.59% 2023)</b>				
<b>United States: 1.68% (1.77% 2023)</b>				
19,843	Barclays Bank plc Total Return 02/10/2024	Barclays Bank	132,853	0.50
40,000,000	Merrill Lynch Total Return 18/12/2024	Merrill Lynch	27,511	0.10
25,000,000	Merrill Lynch Total Return 17/12/2024	Merrill Lynch	20,363	0.07
32,363	Societe Generale Total Return 20/11/2024	Societe Generale	106,181	0.40



**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Total Return Swaps - Unrealised Gains (continued)**

Holdings	Financial assets at fair value through profit or loss	Counterparty	Unrealised Gain GBP	% of Net Assets
<b>United States: 1.68% (1.77% 2023) (continued)</b>				
2,562	Societe Generale Total Return 28/02/2025	Societe Generale	162,483	0.61
<b>Total United States</b>			<b>449,391</b>	<b>1.68</b>
<b>Total Total Return Swaps - Unrealised Gains</b>			<b>449,391</b>	<b>1.68</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain GBP	% of Net Assets	
<b>United States: 0.39% (2.34% 2023)</b>						
Interactive Brokers	S&P 500 Index Call Options	19/07/2024	35.7500	21	59,957	0.22
Interactive Brokers	S&P 500 Index Put Options	20/09/2024	28.5500	20	45,601	0.17
<b>Total United States</b>				<b>105,558</b>	<b>0.39</b>	
<b>Total Options Purchased</b>				<b>105,558</b>	<b>0.39</b>	

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain GBP	% of Net Assets
Northern Trust	GBP 1,542,154	USD 1,922,000	23/05/2024	7,345	0.03
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>7,345</b>	<b>0.03</b>
<b>Total Financial Derivative Instruments</b>				<b>562,294</b>	<b>2.10</b>

**Financial Derivative Instruments****Credit Default Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
<b>Luxembourg: (0.70%) ((0.37%) 2023)</b>				
(10,000,000)	JP Morgan 20/06/2029	JP Morgan	(188,063)	(0.70)
<b>Total Luxembourg</b>			<b>(188,063)</b>	<b>(0.70)</b>

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Credit Default Swaps - Unrealised Losses (continued)**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>United States: (0.63%) ((0.39%) 2023)</b>			
(9,500,000)	JP Morgan 20/06/2029	JP Morgan	(167,367)	(0.63)
	<b>Total United States</b>		<b>(167,367)</b>	<b>(0.63)</b>
	<b>Total Credit Default Swaps - Unrealised Losses</b>		<b>(355,430)</b>	<b>(1.33)</b>

**Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss GBP	% of Net Assets
	<b>Luxembourg: (0.01%) (0.00% 2023)</b>			
(64,286)	Merrill Lynch Total Return 17/07/2024	Merrill Lynch	(1,292)	(0.01)
	<b>Total Luxembourg</b>		<b>(1,292)</b>	<b>(0.01)</b>
	<b>United Kingdom: (0.23%) ((0.23%) 2023)</b>			
(4,000,000)	Societe Generale Total Return 15/04/2026	Societe Generale	(62,800)	(0.23)
	<b>Total United Kingdom</b>		<b>(62,800)</b>	<b>(0.23)</b>
	<b>United States: (0.44%) ((0.16%) 2023)</b>			
(26,128)	JP Morgan Total Return 02/08/2024	JP Morgan	(8,977)	(0.03)
(852)	JP Morgan Total Return 30/12/2024	JP Morgan	(109,932)	(0.41)
	<b>Total United States</b>		<b>(118,909)</b>	<b>(0.44)</b>
	<b>Total Total Return Swaps - Unrealised Losses</b>		<b>(183,001)</b>	<b>(0.68)</b>

**Futures Contracts - Unrealised Losses**

United States: 0.00% ((2.17%) 2023)

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets
	<b>United States: (0.06%) ((1.19%) 2023)</b>				
Interactive Brokers	S&P 500 Index Call Options 19/07/2024	3.2500	(21)	(5,451)	(0.02)

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss GBP	% of Net Assets	
<b>United States: (0.06%) ((1.19%) 2023) (continued)</b>					
Interactive Brokers	S&P 500 Index Put Options 20/09/2024	6.7000	(20)	(10,701)	(0.04)
<b>Total United States</b>			<b>(16,152)</b>	<b>(0.06)</b>	
<b>Total Options Written</b>			<b>(16,152)</b>	<b>(0.06)</b>	

**Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss GBP	% of Net Assets
Northern Trust	USD 12,447	GBP 9,987	23/05/2024	(48)	–
Northern Trust	EUR 25,653	GBP 22,039	23/05/2024	(119)	–
Northern Trust	USD 149,131	GBP 119,658	23/05/2024	(570)	–
Northern Trust	USD 168,552	GBP 136,657	23/05/2024	(2,060)	(0.01)
Northern Trust	GBP 1,973,643	CAD 3,400,000	20/06/2024	(3,834)	(0.01)
Northern Trust	EUR 1,147,592	GBP 984,734	23/05/2024	(4,147)	(0.02)
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(10,778)</b>	<b>(0.04)</b>

**Total Financial Derivative Instruments**

				<b>(565,361)</b>	<b>(2.11)</b>
				<b>Fair Value GBP</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>26,214,331</b>	<b>98.02</b>
<b>Cash and Cash Equivalents*</b>				<b>763,661</b>	<b>2.86</b>
<b>Amounts Due To Broker</b>				<b>(260,000)</b>	<b>(0.97)</b>
<b>Other Net Liabilities</b>				<b>26,349</b>	<b>0.10</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>26,744,341</b>	<b>100.00</b>

**Fortem Capital Alternative Growth Fund****Schedule of Investments (continued)****As at 30 April 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
UCITS and non-UCITS Investment Funds	18.25
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	76.24
Over the counter financial derivative instruments	2.03
Cash	2.75
Other Assets	0.73
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>France: 2.68% (4.11% 2023)</b>		
	<b>Industrials: 2.68% (4.11% 2023)</b>		
159,569	Safran SA ADR NPV	8,637,470	2.68
	<b>Total France</b>	<b>8,637,470</b>	<b>2.68</b>
	<b>Germany: 4.78% (2.02% 2023)</b>		
	<b>Health Care: 1.96% (2.02% 2023)</b>		
864,090	Bayer AG ADR NPV	6,307,857	1.96
	<b>Technology: 2.82% (0.00% 2023)</b>		
50,186	SAP SE ADR NPV	9,094,205	2.82
	<b>Total Germany</b>	<b>15,402,062</b>	<b>4.78</b>
	<b>Ireland: 2.64% (2.37% 2023)</b>		
	<b>Insurance: 2.64% (2.37% 2023)</b>		
30,120	Aon PLC Com USD0.01	8,494,141	2.64
	<b>Total Ireland</b>	<b>8,494,141</b>	<b>2.64</b>
	<b>Netherlands: 6.00% (4.03% 2023)</b>		
	<b>Diversified Financial Services: 3.50% (2.02% 2023)</b>		
133,299	AerCap Holdings NV Com EUR0.01	11,262,432	3.50
	<b>Technology: 2.50% (2.01% 2023)</b>		
1,201,807	Prosus NV ADR NPV	8,058,116	2.50
	<b>Total Netherlands</b>	<b>19,320,548</b>	<b>6.00</b>
	<b>South Africa: 0.00% (0.51% 2023)</b>		
	<b>Technology: 0.00% (0.51% 2023)</b>		
	<b>Taiwan: 3.00% (0.00% 2023)</b>		
	<b>Technology: 3.00% (0.00% 2023)</b>		
70,475	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	9,679,037	3.00
	<b>Total Taiwan</b>	<b>9,679,037</b>	<b>3.00</b>

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>United Kingdom: 0.00% (3.32% 2023)</b>			
<b>Energy: 0.00% (3.32% 2023)</b>			
<b>United States: 76.75% (79.75% 2023)</b>			
<b>Banks: 8.33% (13.36% 2023)</b>			
30,293	Goldman Sachs Group Inc Com USD0.01	12,926,326	4.01
234,362	Wells Fargo & Co Class C Com USD1.666	13,902,354	4.32
<b>Basic Materials: 1.29% (0.00% 2023)</b>			
117,973	Alcoa Corp Com USD0.01	4,145,571	1.29
<b>Diversified Financial Services: 3.53% (2.45% 2023)</b>			
62,045	Capital One Financial Corp Com USD0.01	8,899,114	2.76
19,670	Discover Financial Services USD0.01	2,492,779	0.77
<b>Electronics: 2.28% (1.44% 2023)</b>			
45,251	Woodward Inc Com USD0.001455	7,346,952	2.28
<b>Energy: 8.46% (3.29% 2023)</b>			
216,825	ConocoPhillips Com USD0.01	27,237,556	8.46
<b>Healthcare-Services: 9.37% (5.33% 2023)</b>			
18,369	Anthem Inc Com USD0.01	9,709,486	3.01
27,884	Humana Inc USD0.166667	8,423,478	2.62
24,940	UnitedHealth Group Inc Com USD0.01	12,063,478	3.74
<b>Industrials: 1.20% (6.97% 2023)</b>			
14,344	Visa Inc Com USD0.0001	3,852,942	1.20
<b>Internet: 21.78% (26.07% 2023)</b>			
114,931	Alphabet Inc Class C Com USD0.001	18,922,240	5.87
149,817	Amazon.com Inc Com USD0.01	26,217,975	8.14
39,909	Facebook Inc Class A Com USD0.000006	17,167,655	5.33
14,298	Netflix Inc Com USD0.001	7,873,051	2.44
<b>Lodging: 2.49% (4.66% 2023)</b>			
30,577	Hilton Worldwide Holdings Inc Class I Com USD0.01	6,032,231	1.87
8,452	Marriott International Inc/MD Class A Com USD0.01	1,995,771	0.62
<b>Machinery-Construction &amp; Mining: 2.43% (0.00% 2023)</b>			
50,984	GE Vernova Inc USD0.01	7,836,751	2.43
<b>Media: 5.20% (8.13% 2023)</b>			
19,376	Charter Communications Com USD0.001	4,959,093	1.54
216,675	Comcast Corp Class A Com USD0.01	8,257,484	2.56

**Eagle Capital US Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>		
<b><u>Equities (continued)</u></b>					
<b>United States: 76.75% (79.75% 2023) (continued)</b>					
<b>Media: 5.20% (8.13% 2023) (continued)</b>					
71,019	Liberty Broadband Corp Class C Com USD0.01	3,531,775	1.10		
<b>Oil &amp; Gas: 4.82% (0.00% 2023)</b>					
234,536	Occidental Petroleum Corp USD0.20	15,512,211	4.82		
<b>Software: 5.57% (7.57% 2023)</b>					
46,052	Microsoft Corp Com USD0.000006	17,929,425	5.57		
<b>Technology: 0.00% (0.48% 2023)</b>					
<b>Telecommunications: 0.00% (0.00% 2023)</b>					
16,276	Escrow GCI Liberty Inc NPV	–	–		
<b>Total United States</b>		<b>247,235,698</b>	<b>76.75</b>		
<b>Total Equities</b>		<b>308,768,956</b>	<b>95.85</b>		
<b><u>Financial Derivative Instruments</u></b>					
<b><u>Open Forward Foreign Currency Contracts - Unrealised Losses</u></b>					
<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Loss USD</b>	<b>% of Net Assets</b>
Northern Trust	GBP 3,014	USD 3,774	31/05/2024	(7)	–
Northern Trust	GBP 4,167	USD 5,217	31/05/2024	(10)	–
Northern Trust	GBP 1,150,830	USD 1,440,314	31/05/2024	(2,069)	–
Northern Trust	GBP 1,624,343	USD 2,032,937	31/05/2024	(2,920)	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>				<b>(5,006)</b>	<b>–</b>
<b>Total Financial Derivative Instruments</b>				<b>(5,006)</b>	<b>–</b>
<b>Total Value of Investments</b>		<b>308,763,950</b>	<b>95.85</b>		
<b>Cash and Cash Equivalents*</b>		<b>25,183,911</b>	<b>7.82</b>		
<b>Other Net Liabilities</b>		<b>(11,811,830)</b>	<b>(3.67)</b>		
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>322,136,031</b>	<b>100.00</b>		

**Eagle Capital US Equity Fund****Schedule of Investments (continued)****As at 30 April 2024****Portfolio Classification**

	<b>Total Assets % of Fund</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	92.36
Cash	7.53
Other Assets	0.11
	<u><b>100.00</b></u>

\*All cash holdings are held with The Northern Trust Company.



**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Collective Investment Schemes</u></b>			
<b>Ireland: 0.24% (0.00% 2023)</b>			
<b>Money Market Fund: 0.24% (0.00% 2023)</b>			
299,018	Northern Trust Global Funds PLC - Euro Liquidity Fund	319,725	0.24
<b>Total Ireland</b>		<b>319,725</b>	<b>0.24</b>
<b>Total Collective Investment Schemes</b>		<b>319,725</b>	<b>0.24</b>
<b><u>Bonds</u></b>			
<b><u>Government Bonds</u></b>			
<b>United States: 85.65% (76.26% 2023)</b>			
18,000,000	United States Treasury Bill 0.00% 16/05/2024	17,960,455	13.66
18,000,000	United States Treasury Bill 0.00% 13/06/2024	17,886,917	13.61
20,000,000	United States Treasury Bill 0.00% 11/07/2024	19,792,719	15.06
18,000,000	United States Treasury Bill 0.00% 08/08/2024	17,741,115	13.50
20,000,000	United States Treasury Bill 0.00% 05/09/2024	19,632,406	14.94
20,000,000	United States Treasury Bill 0.00% 03/10/2024	19,554,289	14.88
<b>Total United States</b>		<b>112,567,901</b>	<b>85.65</b>
<b>Total Government Bonds</b>		<b>112,567,901</b>	<b>85.65</b>
<b>Total Bonds</b>		<b>112,567,901</b>	<b>85.65</b>
<b><u>Equities</u></b>			
<b>France: 1.23% (0.99% 2023)</b>			
<b>Financials: 1.23% (0.99% 2023)</b>			
50,750	Lyxor MSCI India UCITS ETF NPV	1,609,346	1.23
<b>Total France</b>		<b>1,609,346</b>	<b>1.23</b>
<b>Ireland: 4.86% (5.51% 2023)</b>			
<b>Equity Fund: 4.61% (4.91% 2023)</b>			
29,650	iShares MSCI Korea UCITS ETF USD NPV	1,326,614	1.01
13,600	iShares MSCI Taiwan UCITS ETF NPV	1,083,230	0.82
108,350	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	3,650,311	2.78

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>Ireland: 4.86% (5.51% 2023) (continued)</b>			
<b>Financials: 0.25% (0.60% 2023)</b>			
10,750	iShares MSCI South Africa UCITS ETF NPV	331,266	0.25
<b>Total Ireland</b>		<b>6,391,421</b>	<b>4.86</b>
<b>Luxembourg: 2.34% (2.52% 2023)</b>			
<b>Equity Fund: 2.34% (2.32% 2023)</b>			
202,100	Xtrackers MSCI China UCITS ETF NPV	2,712,687	2.06
250,750	Xtrackers MSCI Singapore UCITS ETF NPV	361,472	0.28
<b>Financials: 0.00% (0.20% 2023)</b>			
<b>Total Luxembourg</b>		<b>3,074,159</b>	<b>2.34</b>
<b>Total Equities</b>		<b>11,074,926</b>	<b>8.43</b>

**Financial Derivative Instruments****Futures Contracts - Unrealised Gains**

<b>Counterparty</b>	<b>Description</b>	<b>Currency</b>	<b>No. of Contracts</b>	<b>Unrealised Gain USD</b>	<b>% of Net Assets</b>
<b>Australia: 0.00% (0.37% 2023)</b>					
<b>Canada: 0.00% (0.52% 2023)</b>					
<b>France: 0.02% (0.00% 2023)</b>					
Morgan Stanley	MNP Cac40 May 2024	EUR	25	28,646	0.02
<b>Total France</b>				<b>28,646</b>	<b>0.02</b>
<b>Germany: 0.11% (0.05% 2023)</b>					
Morgan Stanley	Euro Bund Eux June 2024	EUR	(50)	142,469	0.11
<b>Total Germany</b>				<b>142,469</b>	<b>0.11</b>
<b>Hong Kong: 0.02% (0.00% 2023)</b>					
Morgan Stanley	Hongkong Hang Seng May 2024	HKD	8	23,021	0.02
<b>Total Hong Kong</b>				<b>23,021</b>	<b>0.02</b>

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Gains (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Spain: 0.02% (0.01% 2023)</b>					
Morgan Stanley	Idem FTSE Mib June 2024	EUR	5	12,341	0.01
Morgan Stanley	MRV Ibex 35 May 2024	EUR	4	15,270	0.01
<b>Total Spain</b>				<b>27,611</b>	<b>0.02</b>
<b>Switzerland: 0.00% (0.16% 2023)</b>					
<b>United Kingdom: 0.09% (0.09% 2023)</b>					
Morgan Stanley	FTSE June 2024	GBP	32	115,679	0.09
<b>Total United Kingdom</b>				<b>115,679</b>	<b>0.09</b>
<b>United States: 0.58% (2.65% 2023)</b>					
Morgan Stanley	1yr T-notes June 2024	USD	(102)	411,008	0.31
Morgan Stanley	Australian Dollar June 2024	USD	41	6,099	0.01
Morgan Stanley	CBT 5yr T-notes June 2024	USD	(40)	54,950	0.04
Morgan Stanley	CME Eminienergy June 2024	USD	29	136,880	0.10
Morgan Stanley	CME Eminiutils June 2024	USD	20	54,000	0.04
Morgan Stanley	Imm CAD June 2024	USD	(45)	1,012	–
Morgan Stanley	US 2yr T-notes June 2024	USD	(42)	45,632	0.04
Morgan Stanley	US T-bonds June 2024	USD	(13)	55,999	0.04
<b>Total United States</b>				<b>765,580</b>	<b>0.58</b>
<b>Total Futures Contracts - Unrealised Gains</b>				<b>1,103,006</b>	<b>0.84</b>

**Options Purchased**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Germany: 0.17% (0.21% 2023)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 21/06/2024	5.8000	89	5,519	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 21/06/2024	3.4000	40	1,454	–
Morgan Stanley	Euro Stoxx 50 Put Options 20/09/2024	19.6000	73	15,299	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 20/09/2024	13.6000	50	7,271	0.01
Morgan Stanley	Euro Stoxx 50 Put Options 20/12/2024	48.7000	105	54,676	0.04

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Options Purchased (continued)**

Counterparty		Strike Price	No. of Contracts	Unrealised Gain USD	% of Net Assets
<b>Germany: 0.17% (0.21% 2023) (continued)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 21/03/2025	127.9000	99	135,390	0.10
<b>Total Germany</b>				<b>219,609</b>	<b>0.17</b>
<b>Japan: 0.09% (0.08% 2023)</b>					
Morgan Stanley	FUT Put Dec 24 Nikkei-225 2900 13/12/2024	275.0000	7	12,233	0.01
Morgan Stanley	FUT Put Jun 24 Nikkei-225 29000 14/06/2024	12.0000	2	153	–
Morgan Stanley	FUT Put Jun 24 Nikkei-225 30750 14/06/2024	21.0000	3	400	–
Morgan Stanley	FUT Put Mar 25 Nikkei-225 35000 14/03/2025	1475.0000	2	18,746	0.02
Morgan Stanley	FUT Put Mar 25 Nikkei-225 36500 14/03/2025	1970.0000	6	75,112	0.06
Morgan Stanley	FUT Put Sep 24 Nikkei-225 29750 13/09/2024	140.0000	3	2,669	–
Morgan Stanley	FUT Put Sep 24 Nikkei-225 31250 13/09/2024	210.0000	4	5,338	–
<b>Total Japan</b>				<b>114,651</b>	<b>0.09</b>
<b>United States: 0.82% (1.15% 2023)</b>					
Morgan Stanley	CBOE S&P 500 Put Options 21/03/2025	125.9500	16	201,520	0.15
Morgan Stanley	Euro Stoxx 50 Put Options 21/03/2025	121.4000	24	291,360	0.22
Morgan Stanley	MSCI Emerging Markets Index Dec 24 890 20/12/2024	11.2500	33	37,125	0.03
Morgan Stanley	MSCI Emerging Put Options 21/06/2024	3.5500	19	6,745	–
Morgan Stanley	MSCI Emerging Put Options 21/06/2024	1.2250	13	1,592	–
Morgan Stanley	MSCI Emerging Put Options 20/09/2024	8.3500	12	10,020	0.01
Morgan Stanley	MSCI Emerging Put Options 20/09/2024	4.7500	15	7,125	0.01
Morgan Stanley	MXEF Index Put Options 21/03/2025	26.9000	65	174,850	0.13
Morgan Stanley	S&P 500 Index Put Options 21/06/2024	4.4500	43	19,135	0.01
Morgan Stanley	S&P 500 Index Put Options 21/06/2024	3.1000	16	4,960	–
Morgan Stanley	S&P 500 Index Put Options 20/09/2024	26.0500	33	85,965	0.07
Morgan Stanley	S&P 500 Index Put Options 20/09/2024	17.6500	19	33,535	0.03
Morgan Stanley	S&P 500 Index Put Options 20/12/2024	49.5500	42	208,110	0.16
<b>Total United States</b>				<b>1,082,042</b>	<b>0.82</b>
<b>Total Options Purchased</b>				<b>1,416,302</b>	<b>1.08</b>
<b>Total Financial Derivative Instruments</b>				<b>2,519,308</b>	<b>1.92</b>

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments****Futures Contracts - Unrealised Losses**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Australia: (0.04%) (0.00% 2023)</b>					
Morgan Stanley	Aust 10yr Bond SFE June 2024	AUD	24	(32,285)	(0.03)
Morgan Stanley	SFE SPI June 2024	AUD	19	(16,147)	(0.01)
<b>Total Australia</b>				<b>(48,432)</b>	<b>(0.04)</b>
<b>Canada: (0.11%) (0.00% 2023)</b>					
Morgan Stanley	Me 10Y Cdn Bnd June 2024	CAD	57	(115,518)	(0.09)
Morgan Stanley	Me S&P Can June 2024	CAD	17	(31,745)	(0.02)
<b>Total Canada</b>				<b>(147,263)</b>	<b>(0.11)</b>
<b>Germany: (0.03%) ((0.06%) 2023)</b>					
Morgan Stanley	Euro Buxl 30yr Bnd Eux June 2024	EUR	6	(21,987)	(0.02)
Morgan Stanley	Eurx Dax Index June 2024	EUR	4	(5,553)	–
Interactive Brokers	Eurx Euro Stoxx June 2024	EUR	28	(16,817)	(0.01)
<b>Total Germany</b>				<b>(44,357)</b>	<b>(0.03)</b>
<b>Japan: (0.15%) ((0.01%) 2023)</b>					
Morgan Stanley	Ose Nikkeri 225 June 2024	JPY	20	(201,012)	(0.15)
<b>Total Japan</b>				<b>(201,012)</b>	<b>(0.15)</b>
<b>Spain: 0.00% ((0.01%) 2023)</b>					
<b>United Kingdom: (0.15%) ((0.01%) 2023)</b>					
Morgan Stanley	Lif Long Gilt June 2024	GBP	53	(201,531)	(0.15)
<b>Total United Kingdom</b>				<b>(201,531)</b>	<b>(0.15)</b>
<b>United States: (2.24%) ((0.33%) 2023)</b>					
Morgan Stanley	British Pound June 2024	USD	37	(59,894)	(0.05)
Morgan Stanley	CFE Vix June 2024	USD	6	(1,788)	–
Morgan Stanley	CME Eminicnsds June 2024	USD	15	(82,320)	(0.06)
Morgan Stanley	CME Eminicnsst June 2024	USD	40	(2,230)	–
Morgan Stanley	CME Eminictech June 2024	USD	63	(827,180)	(0.63)
Morgan Stanley	CME Eminifincl June 2024	USD	28	(44,587)	(0.03)
Morgan Stanley	CME Eminihlth June 2024	USD	31	(205,900)	(0.16)

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Futures Contracts - Unrealised Losses (continued)**

Counterparty	Description	Currency	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>United States: (2.24%) ((0.33%) 2023) (continued)</b>					
Morgan Stanley	CME Eminimatr1 June 2024	USD	15	(33,520)	(0.03)
Morgan Stanley	CME Eminindust June 2024	USD	20	(16,000)	(0.01)
Morgan Stanley	Emini S&P June 2024	USD	140	(776,237)	(0.59)
Morgan Stanley	Icus MSCI EAF June 2024	USD	81	(358,640)	(0.27)
Morgan Stanley	Icus MSCI Emerging June 2024	USD	128	(48,965)	(0.04)
Morgan Stanley	Imm Euro Fx June 2024	USD	22	(70,785)	(0.05)
Morgan Stanley	Imm MEX June 2024	USD	23	(22,772)	(0.02)
Morgan Stanley	Japanese Yen June 2024	USD	65	(269,320)	(0.21)
Morgan Stanley	Swiss Franc June 2024	USD	17	(118,568)	(0.09)
<b>Total United States</b>				<b>(2,938,706)</b>	<b>(2.24)</b>
<b>Total Futures Contracts - Unrealised Losses</b>				<b>(3,581,301)</b>	<b>(2.72)</b>

**Options Written**

Counterparty		Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets
<b>Germany: (0.01%) ((0.08%) 2023)</b>					
Morgan Stanley	Euro Stoxx 50 Put Options 21/06/2024	2.3000	(89)	(2,189)	–
Morgan Stanley	Euro Stoxx 50 Put Options 20/09/2024	9.6000	(73)	(7,493)	(0.01)
<b>Total Germany</b>				<b>(9,682)</b>	<b>(0.01)</b>
<b>Japan: (0.03%) ((0.02%) 2023)</b>					
Morgan Stanley	FUT Put Jun 24 Nikkei-225 27500 14/06/2024	8.0000	(3)	(153)	–
Morgan Stanley	FUT Put Mar 25 Nikkei-225 32500 14/03/2025	900.0000	(6)	(34,315)	(0.03)
Morgan Stanley	FUT Put Sep 24 Nikkei-225 28000 13/09/2024	86.0000	(4)	(2,186)	–
<b>Total Japan</b>				<b>(36,654)</b>	<b>(0.03)</b>
<b>United States: (0.04%) ((0.52%) 2023)</b>					
Morgan Stanley	MSCI Emerging Put Options 21/06/2024	0.7000	(19)	(1,330)	–
Morgan Stanley	MSCI Emerging Put Options 20/09/2024	2.6750	(12)	(3,210)	–
Morgan Stanley	S&P 500 Index Put Options 21/06/2024	2.1500	(43)	(9,245)	(0.01)

**SECOR Hedged Equity Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments (continued)****Options Written (continued)**

Counterparty	Strike Price	No. of Contracts	Unrealised Loss USD	% of Net Assets	
<b>United States: (0.04%) ((0.52%) 2023) (continued)</b>					
Morgan Stanley	S&P 500 Index Put Options 20/09/2024	12.4000	(33)	(40,920)	(0.03)
<b>Total United States</b>			<b>(54,705)</b>	<b>(0.04)</b>	
<b>Total Options Written</b>			<b>(101,041)</b>	<b>(0.08)</b>	
<b>Total Financial Derivative Instruments</b>			<b>(3,682,342)</b>	<b>(2.80)</b>	
			<b>Fair Value USD</b>	<b>% of Net Assets</b>	
<b>Total Value of Investments</b>			<b>122,799,518</b>	<b>93.44</b>	
<b>Cash and Cash Equivalents*</b>			<b>6,664,629</b>	<b>5.07</b>	
<b>Amounts Due From Broker</b>			<b>2,400,858</b>	<b>1.83</b>	
<b>Other Net Liabilities</b>			<b>(440,816)</b>	<b>(0.34)</b>	
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>			<b>131,424,189</b>	<b>100.00</b>	

**Portfolio Classification**

	Total Assets % of Fund
UCITS and non-UCITS Investment Funds	0.23
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	90.36
Over the counter financial derivative instruments	1.84
Cash and amounts due from broker	7.49
Other Assets	0.08
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds</u></b>			
<b><u>Certificates of Deposit</u></b>			
<b>Finland: 0.00% (2.83% 2023)</b>			
<b><u>Commercial Paper</u></b>			
<b>Austria: 0.00% (16.25% 2023)</b>			
<b>Japan: 0.00% (7.04% 2023)</b>			
<b>United States: 0.00% (13.40% 2023)</b>			
<b><u>Corporate Bonds</u></b>			
<b>Canada: 3.85% (0.00% 2023)</b>			
750,000	Bank of Montreal 5.64% 09/07/2024	750,155	3.85
<b>Total Canada</b>		<b>750,155</b>	<b>3.85</b>
<b>Netherlands: 4.64% (0.00% 2023)</b>			
900,000	Merrill Lynch 5.97% 11/07/2025	903,960	4.64
<b>Total Netherlands</b>		<b>903,960</b>	<b>4.64</b>
<b>United States: 17.55% (0.00% 2023)</b>			
900,000	American Express Co 6.67% 30/10/2026	910,913	4.68
600,000	Bristol-Myers Squibb Co 5.83% 20/02/2026	602,279	3.09
700,000	International Business Machines Corp 3.00% 15/05/2024	699,303	3.59
800,000	Morgan Stanley Bank NA 6.10% 16/07/2025	804,154	4.13
400,000	Toyota Motor Credit Corp 5.94% 13/06/2024	400,222	2.06
<b>Total United States</b>		<b>3,416,871</b>	<b>17.55</b>
<b>Total Corporate Bonds</b>		<b>5,070,986</b>	<b>26.04</b>
<b><u>Government Bonds</u></b>			
<b>Canada: 6.09% (0.00% 2023)</b>			
600,000	Canada Treasury Bill 0.00% 06/06/2024	434,558	2.23
700,000	Canada Treasury Bill 0.00% 20/06/2024	506,030	2.60
340,000	Canada Treasury Bill 0.00% 04/07/2024	245,324	1.26
<b>Total Canada</b>		<b>1,185,912</b>	<b>6.09</b>



**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>France: 1.31% (0.00% 2023)</b>			
260,000	Dexia SA 1.63% 16/10/2024	255,418	1.31
<b>Total France</b>		<b>255,418</b>	<b>1.31</b>
<b>Japan: 13.50% (5.65% 2023)</b>			
100,000,000	Japan Treasury Bill 0.00% 17/06/2024	635,460	3.26
220,000,000	Japan Treasury Bill 0.00% 16/07/2024 1223	1,397,978	7.18
94,000,000	Japan Treasury Bill 0.00% 10/10/2024 1224	597,242	3.06
<b>Total Japan</b>		<b>2,630,680</b>	<b>13.50</b>
<b>Multi-National: 27.12% (15.59% 2023)</b>			
500,000	European Bank for Reconstruction & Development 5.51% 14/04/2026	499,788	2.56
500,000	European Bank for Reconstruction & Development 5.60% 15/10/2024	500,162	2.57
665,000	European Investment Bank 2.25% 24/06/2024	661,871	3.40
500,000	Inter-American Development Bank 5.50% 16/09/2026	499,177	2.56
1,700,000	International Finance Corp 5.61% 16/03/2026	1,702,635	8.74
1,400,000	Nordic Investment Bank 6.34% 12/05/2026	1,419,861	7.29
<b>Total Multi-National</b>		<b>5,283,494</b>	<b>27.12</b>
<b>Netherlands: 3.59% (0.00% 2023)</b>			
700,000	BNG Bank NV 4.63% 29/07/2024	698,371	3.59
<b>Total Netherlands</b>		<b>698,371</b>	<b>3.59</b>
<b>Sweden: 1.80% (4.25% 2023)</b>			
350,000	Kommuninvest I Sverige AB 1.38% 08/05/2024	349,762	1.80
<b>Total Sweden</b>		<b>349,762</b>	<b>1.80</b>
<b>United States: 17.35% (31.10% 2023)</b>			
1,000,000	United States Treasury Bill 0.00% 02/05/2024	999,853	5.13
1,250,000	United States Treasury Bill 0.00% 21/05/2024	1,246,344	6.40
1,000,000	United States Treasury Bill 0.00% 23/07/2024	987,896	5.07

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Bonds (continued)</u></b>			
<b><u>Government Bonds (continued)</u></b>			
<b>United States: 17.35% (31.10% 2023) (continued)</b>			
150,000	United States Treasury Bill 0.00% 03/10/2024	146,657	0.75
<b>Total United States</b>		<b>3,380,750</b>	<b>17.35</b>
<b>Total Government Bonds</b>		<b>13,784,387</b>	<b>70.76</b>
<b>Total Bonds</b>		<b>18,855,373</b>	<b>96.80</b>

**Financial Derivative Instruments****Total Return Swaps - Unrealised Gains**

United States: 0.00% (0.56% 2023)

**Open Forward Foreign Currency Contracts - Unrealised Gains**

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 1,475,626	JPY 220,000,000	16/07/2024	62,078	0.32
Northern Trust	USD 692,494	JPY 100,000,000	17/06/2024	52,789	0.27
Northern Trust	USD 635,611	JPY 94,000,000	10/10/2024	23,841	0.12
Northern Trust	GBP 1,446,888	USD 1,802,980	23/05/2024	8,919	0.05
Northern Trust	USD 515,959	CAD 700,000	20/06/2024	6,049	0.03
Northern Trust	USD 442,620	CAD 600,000	06/06/2024	5,664	0.03
Northern Trust	GBP 39,718	USD 48,988	23/05/2024	750	0.01
Northern Trust	GBP 61,277	USD 76,227	23/05/2024	509	–
Northern Trust	GBP 57,232	USD 71,189	23/05/2024	481	–
Northern Trust	GBP 40,789	USD 50,865	23/05/2024	214	–
Northern Trust	USD 247,806	CAD 340,000	05/07/2024	69	–
Northern Trust	GBP 11,000	USD 13,737	23/05/2024	38	–
Northern Trust	GBP 1,752	USD 2,182	23/05/2024	12	–
<b>Total Open Forward Foreign Currency Contracts - Unrealised Gains</b>				<b>161,413</b>	<b>0.83</b>
<b>Total Financial Derivative Instruments</b>				<b>161,413</b>	<b>0.83</b>

**Fortem Capital US Equity Income Fund****Schedule of Investments (continued)**

As at 30 April 2024

**Financial Derivative Instruments****Total Return Swaps - Unrealised Losses**

Holdings	Financial liabilities at fair value through profit or loss	Counterparty	Unrealised Loss USD	% of Net Assets
	United States: (0.69%) (0.00% 2023)			
(1,776)	Societe Generale Total Return 17/05/2024	Societe Generale	(133,800)	(0.69)
	<b>Total United States</b>		<b>(133,800)</b>	<b>(0.69)</b>
	<b>Total Total Return Swaps - Unrealised Losses</b>		<b>(133,800)</b>	<b>(0.69)</b>

**Open Forward Foreign Currency Contracts - Unrealised Losses**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	GBP 640	USD 803	23/05/2024	(2)	–
	<b>Total Open Forward Foreign Currency Contracts - Unrealised Losses</b>			<b>(2)</b>	<b>–</b>
	<b>Total Financial Derivative Instruments</b>			<b>(133,802)</b>	<b>(0.69)</b>

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>18,882,984</b>	<b>96.94</b>
<b>Cash and Cash Equivalents*</b>	<b>48,281</b>	<b>0.25</b>
<b>Other Net Assets</b>	<b>548,243</b>	<b>2.81</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>19,479,508</b>	<b>100.00</b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	95.09
Over the counter financial derivative instruments	0.81
Cash	0.24
Other Assets	3.86
	<b>100.00</b>

\*All cash holdings are held with The Northern Trust Company.

**DRZ Emerging Markets Value Fund****Schedule of Investments (continued)**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities</u></b>			
	<b>Australia: 1.24%</b>		
	<b>Basic Materials: 1.24%</b>		
10	Rio Tinto NPV	678	1.24
	<b>Total Australia</b>	<b>678</b>	<b>1.24</b>
	<b>Bermuda: 1.51%</b>		
	<b>Banks: 1.51%</b>		
5	Credicorp USD5.00	828	1.51
	<b>Total Bermuda</b>	<b>828</b>	<b>1.51</b>
	<b>Brazil: 9.02%</b>		
	<b>Banks: 1.16%</b>		
120	Banco do Brasil SA Com NPV	635	1.16
	<b>Basic Materials: 0.91%</b>		
44	Suzano SA Com NPV	496	0.91
	<b>Building Materials: 0.46%</b>		
180	Dexco SA NPV	251	0.46
	<b>Commercial Services: 0.41%</b>		
24	Localiza Rent a Car SA NPV	227	0.41
	<b>Consumer Discretionary: 1.62%</b>		
34	Arcos Dorados Holdings Inc NPV	366	0.67
52	Arezzo Industria e Comercio SA NPV	521	0.95
	<b>Electric: 0.81%</b>		
75	Equatorial Energia NPV	443	0.81
	<b>Financials: 1.49%</b>		
135	Itau Unibanco Holdings NPV	817	1.49
	<b>Oil &amp; Gas: 1.12%</b>		
36	Petróleo Brasileiro SA ADR NPV	611	1.12
	<b>Real Estate: 1.04%</b>		
146	Cyrela Brazil Realty NPV	572	1.04
	<b>Total Brazil</b>	<b>4,939</b>	<b>9.02</b>

**DRZ Emerging Markets Value Fund**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Cayman Islands: 2.75%</b>			
<b>Consumer Discretionary: 1.13%</b>			
508	Geely Automobile Holdings Limited HKD0.02	619	1.13
<b>Internet: 1.62%</b>			
20	Tencent Holdings Limited HKD0.00002	888	1.62
<b>Total Cayman Islands</b>		<b>1,507</b>	<b>2.75</b>
<b>Chile: 1.52%</b>			
<b>Basic Materials: 1.52%</b>			
30	Antofagasta Plc GBP0.05	830	1.52
<b>Total Chile</b>		<b>830</b>	<b>1.52</b>
<b>Hong Kong: 2.56%</b>			
<b>Industrials: 1.21%</b>			
1,900	Pacific Basin Shipping Ltd HKD0.01	661	1.21
<b>Technology: 1.35%</b>			
59	ASMPT Ltd HKD0.10	742	1.35
<b>Total Hong Kong</b>		<b>1,403</b>	<b>2.56</b>
<b>India: 6.61%</b>			
<b>Financials: 3.13%</b>			
13	HDFC Bank Ltd NPV	749	1.37
35	ICICI Bank Ltd NPV	963	1.76
<b>Oil &amp; Gas: 3.48%</b>			
27	Reliance Industries NPV	1,909	3.48
<b>Total India</b>		<b>3,621</b>	<b>6.61</b>
<b>Indonesia: 1.41%</b>			
<b>Financials: 1.41%</b>			
2,543	Bank Rakyat Indonesia Persero IDR50.00	773	1.41
<b>Total Indonesia</b>		<b>773</b>	<b>1.41</b>
<b>Ireland: 9.46%</b>			
<b>Equity Fund: 9.46%</b>			
215	iShares MSCI China A UCITS ETF NPV	908	1.66

**DRZ Emerging Markets Value Fund**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>Ireland: 9.46% (continued)</b>			
<b>Equity Fund: 9.46% (continued)</b>			
402	iShares MSCI India UCITS ETF NPV	3,732	6.81
83	iShares MSCI Saudi Arabia Capped UCITS ETF NPV	540	0.99
<b>Total Ireland</b>		<b>5,180</b>	<b>9.46</b>
<b>Mexico: 10.99%</b>			
<b>Basic Materials: 4.80%</b>			
16	Southern Copper Corporation USD0.01	1,867	3.41
18	Ternium SA NPV	758	1.39
<b>Beverages: 2.51%</b>			
80	Arca Continental SAB de CV NPV	785	1.43
5	Fomento Economico Mexicano NPV	588	1.08
<b>Building Materials: 0.97%</b>			
67	Cemex NPV	530	0.97
<b>Financials: 1.09%</b>			
60	Grupo Financiero Banorte MXN3.50	597	1.09
<b>Real Estate: 1.62%</b>			
250	Corporacion Inmobiliaria Vesta NPV	889	1.62
<b>Total Mexico</b>		<b>6,014</b>	<b>10.99</b>
<b>People's Republic of China: 13.38%</b>			
<b>Consumer Discretionary: 1.92%</b>			
48	ANTA Sports Products Ltd HKD0.10	551	1.01
50	Shenzhen International Group Holdings HKD0.10	500	0.91
<b>Financials: 4.77%</b>			
2,000	China Construction Bank HKD1.00	1,304	2.38
175	China Merchants Bank HKD1.00	769	1.40
118	Ping An Insurance Group Com CNY1.00	542	0.99
<b>Industrials: 0.89%</b>			
224	SITC International Holdings Co Ltd HKD0.10	488	0.89
<b>Internet: 1.27%</b>			
24	JD.com Inc NPV	693	1.27
<b>Machinery-Diversified: 1.18%</b>			
200	NARI Technology Co Ltd CNH1.00	649	1.18

**DRZ Emerging Markets Value Fund**

As at 30 April 2024

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b><u>Equities (continued)</u></b>			
<b>People's Republic of China: 13.38% (continued)</b>			
<b>Real Estate: 2.14%</b>			
322	China Resources Land HKD0.10	1,171	2.14
<b>Technology: 1.21%</b>			
1,100	BOE Technology CNH1.00	661	1.21
<b>Total People's Republic of China</b>		<b>7,328</b>	<b>13.38</b>
<b>Philippines: 0.91%</b>			
<b>Real Estate: 0.91%</b>			
1,000	Ayala Land Inc PHP1.00	498	0.91
<b>Total Philippines</b>		<b>498</b>	<b>0.91</b>
<b>Poland: 0.97%</b>			
<b>Insurance: 0.97%</b>			
42	Powszechny Zaklad Ubezpiezen PLN0.10	532	0.97
<b>Total Poland</b>		<b>532</b>	<b>0.97</b>
<b>Republic of South Korea: 12.03%</b>			
<b>Basic Materials: 0.53%</b>			
1	LG Chemical KRW5000.00	291	0.53
<b>Consumer Discretionary: 1.66%</b>			
5	Hyundai Motor Co KRW5000.00	908	1.66
<b>Diversified Financial Services: 2.16%</b>			
35	Shinhan Financial Group Co Ltd KRW5000.00	1,181	2.16
<b>Electronics: 0.62%</b>			
3	Samsung Electro-Mechanics Co KRW5000.00	339	0.62
<b>Semiconductors: 7.06%</b>			
42	Samsung Electronics Co Ltd Com KRW100.00	2,355	4.30
12	SK Hynix Inc Com KRW5000.00	1,513	2.76
<b>Total Republic of South Korea</b>		<b>6,587</b>	<b>12.03</b>

**DRZ Emerging Markets Value Fund**

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b><u>Equities (continued)</u></b>			
<b>South Africa: 1.20%</b>			
<b>Financials: 1.20%</b>			
70	Standard Bank Group Ltd ZAR0.10	658	1.20
<b>Total South Africa</b>		<b>658</b>	<b>1.20</b>
<b>Taiwan: 12.67%</b>			
<b>Electric: 0.99%</b>			
55	Delta Electronic TWD10.00	542	0.99
<b>Electronics: 1.75%</b>			
200	Hon Hai Precision Industry TWD10.00	958	1.75
<b>Industrials: 0.84%</b>			
65	Hiwin Technologies Corp TWD10.00	462	0.84
<b>Technology: 9.09%</b>			
28	MediaTek Inc TWD10.00	853	1.56
30	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	4,120	7.53
<b>Total Taiwan</b>		<b>6,935</b>	<b>12.67</b>
<b>Thailand: 2.83%</b>			
<b>Financials: 2.83%</b>			
180	PTT Exploration & Production Public THB1.00	760	1.39
275	SCB X PCL THB10.00	790	1.44
<b>Total Thailand</b>		<b>1,550</b>	<b>2.83</b>
<b>Turkey: 0.72%</b>			
<b>Food: 0.72%</b>			
33	BIM Birlesik Magazalar TRY1.00	394	0.72
<b>Total Turkey</b>		<b>394</b>	<b>0.72</b>
<b>United Kingdom: 0.63%</b>			
<b>Basic Materials: 0.63%</b>			
15	Anglogold Ashanti Plc NPV	345	0.63
<b>Total United Kingdom</b>		<b>345</b>	<b>0.63</b>
<b>Total Equities</b>		<b>50,600</b>	<b>92.41</b>



**DRZ Emerging Markets Value Fund**

As at 30 April 2024

	Fair Value USD	% of Net Assets
<b>Total Value of Investments</b>	<b>50,600</b>	<b>92.41</b>
<b>Cash and Cash Equivalents*</b>	<b>3,896</b>	<b>7.11</b>
<b>Other Net Assets</b>	<b>262</b>	<b>0.48</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>54,758</u></b>	<b><u>100.00</u></b>

**Portfolio Classification**

	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	28.42
Cash	2.19
Other Assets	<u>69.39</u>
	<b><u>100.00</u></b>

\*All cash holdings are held with The Northern Trust Company.

**Schedule of Total Expense Ratios for the financial year ended 30 April 2024 (unaudited)**

	<b>TER %</b>
<b>ARGA Global Equity Fund</b>	
Class A USD Shares	0.90%
Class B GBP Shares	0.90%
Class PA CHF Acc Shares	0.90%
Class PA USD Acc Shares	0.90%
Class PD USD Acc Shares*	0.90%
<b>ARGA Emerging Market Equity Fund</b>	
Class A USD Shares	1.25%
Class A1 USD Shares	0.95%
Class B GBP Shares	1.25%
Class CL USD Shares**	1.25%
Class J NOK Shares	1.25%
<b>The GM Fund</b>	
Class A EUR Shares	1.25%
Class B EUR Shares	0.25%
<b>Fortem Capital Progressive Growth Fund</b>	
Class A GBP Shares	0.66%
Class A Hedged EUR Shares	0.65%
Class A Hedged USD Shares	0.65%
Class D GBP Shares	0.66%
Class D Hedged EUR Shares	0.66%
Class F Hedged EUR Shares	0.90%
Class G Hedged EUR Shares	1.50%
Class M GBP Shares***	0.25%
Class M Hedged USD Shares****	0.19%
<b>Arbrook American Equities Fund</b>	
Class A1 USD Acc Shares	1.06%
Class A2 USD Inc Shares	1.06%
Class A3 Founder USD Acc Shares	0.76%
Class A4 Founder USD Inc Shares	0.76%
Class A7 USD Acc Shares	1.56%
Class A9 USD Acc Shares	0.76%
Class A10 USD Inc Shares	0.76%
Class B1 GBP Acc Shares	1.06%
Class B2 GBP Inc Shares	1.06%
Class B3 Founder GBP Acc Shares	0.76%
Class B4 Founder GBP Inc Shares	0.65%
Class B9 GBP Acc Shares	0.76%
Class B10 GBP Inc Shares	0.76%
Class C1 CHF Acc Shares	1.07%
Class C2 CHF Inc Shares	1.06%
Class C3 Founder CHF Acc Shares	0.76%
Class C4 Founder CHF Inc Shares	0.76%
Class D1 EUR Acc Shares	1.06%
Class D2 EUR Inc Shares	1.06%
Class D4 Founder EUR Inc Shares	0.76%

\*ARGA Global Equity Fund launched Class PD USD Acc shares on 3 April 2024.

\*\*ARGA Emerging Market Equity Fund launched Class CL USD Shares on 7 September 2023.

\*\*\*Fortem Capital Progressive Growth Fund launched Class M GBP Shares on 5 April 2024.

\*\*\*\*Fortem Capital Progressive Growth Fund launched Class M Hedged USD Shares on 22 April 2024.

**Schedule of Total Expense Ratios for the financial year ended 30 April 2024 (unaudited) (continued)**

	<b>TER %</b>	
<b>Levendi Thornbridge Defined Return Fund</b>	Class A GBP Acc Shares	1.03%
	Class A GBP Dist Shares	1.03%
	Class B GBP Acc Shares	0.88%
	Class I GBP Dist Shares	1.56%
	Class I GBP Inst Acc Shares	1.28%
	Class I GBP Retail Acc Shares	1.78%
<b>Lowes UK Defined Strategy Fund</b>	Class C GBP Shares	1.00%
<b>ARGA European Equity Fund</b>	Class D EUR Shares	0.95%
<b>Fortem Capital Alternative Growth Fund</b>	Class A EUR Shares	0.76%
	Class A GBP Shares	0.78%
	Class A USD Shares	0.81%
	Class C GBP Shares	0.82%
	Class G GBP Shares	0.21%
	Class H GBP Shares	(2.12%)
	Class M GBP Shares	0.50%
	Class M USD Shares	0.43%
<b>Eagle Capital US Equity Fund</b>	Class Founders R GBP Acc Shares	0.65%
	Class Founders R GBP Dist Shares	0.65%
	Class Founders R GBP Hedged Acc Shares	0.70%
	Class Founders R GBP Hedged Dist Shares	0.70%
	Class Founders R USD Acc Shares	0.65%
	Class Founders R USD Dist Shares	0.65%
	Class Z GBP Acc Shares	0.85%
	Class Z USD Acc Shares	0.85%
	Founders R EUR Acc Shares	0.65%
	Founders USD Acc Shares	0.85%
<b>SECOR Hedged Equity Fund</b>	Class A3 GBP Inst Shares	0.96%
<b>Fortem Capital US Equity Income Fund</b>	Class D USD Shares	0.45%
	Class F GBP Hedged Shares	0.60%
	Class F USD Shares	0.60%
	Class I GBP Hedged Shares	0.93%
	Class I USD Shares	0.45%
<b>DRZ Emerging Markets Value Fund*</b>	Founders Class A USD Shares	0.50%

\*DRZ Emerging Markets Value Fund launched on 1 December 2023.

**ARGA Global Equity Fund****Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost USD</b>
448,569	Alcoa Corp Com USD0.01	14,375,861
255,265	Nutrien Ltd NPV	13,980,677
309,400	Nidec Corporation NPV	13,188,217
405,080	Boliden AB NPV	11,691,027
282,449	Tapestry Inc USD0.01	11,109,749
83,143	Qualcomm Inc USD0.0001	10,065,725
116,271	Alibaba Group Holding Ltd ADR NPV	9,245,384
834,593	Prudential PLC GBP0.0005	8,932,103
2,866,400	Sands China Ltd Com USD0.01	8,316,431
210,696	Helmerich & Payne Inc USD0.10	8,006,201
74,281	Mohawk Industries Inc Com USD0.010	6,962,921
81,075	Walt Disney Co Com USD0.01	6,810,089
1,046,699	BP Plc GBP0.25	6,772,209
1,838,693	Nokia Oyj Com NPV	6,475,430
165,000	Tencent Holdings Limited HKD0.00002	6,433,081
154,874	Citigroup Inc Com USD0.01	6,418,123
51,848	Arrow Electronics Inc Com USD1.00	6,416,457
159,685	Baxter International Inc Com UDS1.00	6,327,562
120,243	Avnet Inc Com USD1.00	5,683,772
703,943	HSBC Holdings Com USD0.50	5,584,565
40,366	Airbus SE Com EUR1.00	5,547,969
12,091	Kering EUR4.00	5,460,769
39,681	Lear Corp Com USD0.01	5,275,448
126,242	Prosus NV ADR EUR0.05	5,217,817
1,590,000	Lojas Renner SA NPV	5,186,576
140,871	Genpact Ltd Com USD0.01	5,149,991
1,047,600	Gree Electric Appliances Inc Com CNY1.00	5,128,873
62,923	Gilead Sciences Inc Com USD0.001	4,857,553
51,437	PVH Corp USD1.00	4,855,986
94,808	Las Vegas Sands Corp Com USD0.001	4,845,029
517,300	Alibaba Group Holding Ltd Com USD0.000003	4,747,263
186,601	ArcelorMittal Com NPV	4,724,280
136,721	Trip.com Group Ltd USD0.01	4,675,233
288,550	Vipshop Holdings Ltd NPV	4,674,915
699,500	Ping An Insurance Group Com CNY1.00	4,276,368
316,700	Kobe Steel NPV	3,969,190
132,420	Equinor ASA NOK2.50	3,642,530
32,000	Nitori Holdings Co Ltd NPV	3,633,062

**ARGA Global Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
52,408	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	7,526,202
132,874	Capri Holdings Ltd Com NPV	6,941,643
224,349	Prosus NV ADR EUR0.05	6,659,638
115,125	Samsung Electronics Co Ltd Com KRW100.00	6,408,678
81,490	Alibaba Group Holding Ltd ADR NPV	6,089,453
201,394	Alcoa Corp Com USD0.01	5,322,994
36,500	Nitori Holdings Co Ltd NPV	5,265,956
42,448	General Electric Co Com USD0.01	4,758,840
986,500	Ping An Insurance Group Com CNY1.00	4,512,855
137,213	Tapestry Inc USD0.01	4,345,955
49,474	LafargeHolcim Ltd Com CHF2.00	4,182,533
59,050	Micron Technology Inc Com USD0.10	4,176,062
28,272	Arrow Electronics Inc Com USD1.00	4,052,371
76,230	Citigroup Inc Com USD0.01	4,044,042
27,505	Baidu Inc ADR NPV	4,042,976
68,809	Nutrien Ltd NPV	3,779,295
23,090	Qualcomm Inc USD0.0001	3,722,735
1,059,540	Nokia Oyj Com NPV	3,709,936
26,352	Applied Materials Inc. Com USD0.01	3,674,842
15,258	NXP Semiconductors NV NPV	3,618,554
90,200	Nidec Corporation NPV	3,387,971
51,740	Total Energies SE Com EUR2.50	3,379,375
81,200	Adecco Group AG Com CHF0.10	3,368,330
30,881	Whirlpool Corp USD1.00	3,359,607
29,583	Walt Disney Co Com USD0.01	3,327,666
60,381	Covestro AG Com NPV	3,308,562
21,962	Airbus SE Com EUR1.00	3,296,093
933,400	Kasikornbank PCL	3,147,970
14,723	RenaissanceRe Holdings Ltd Com USD1.00	3,113,176
66,868	Whitbread PLC Com GBP0.767974	2,997,414
10,879	Capgemini EUR8.00	2,680,479
59,933	Comcast Corp Class A Com USD0.01	2,620,100
207,400	Banco do Brasil SA Com NPV	2,343,118
129,000	Novatek Microelectronics Corp	2,103,973
444,400	Mitsubishi Motors Corp NPV	1,864,185
1,473,000	PICC Property & Casualty Co Ltd Com CNY1.00	1,844,717
7,476	Pioneer Natural Resources Co Com USD0.01	1,784,849
249,191	Melco Resorts & Entertainment Ltd ADR NPV	1,732,539

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
490,800	Tencent Holdings Limited HKD0.00002	20,605,510
2,730,500	Ping An Insurance Group CNH1.00	18,799,493
3,022,595	MTN Group Ltd ZAR0.0001	18,637,119
981,100	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	17,491,278
827,846	Yageo Corp	14,570,491
7,235,000	China Overseas Land & Investment Ltd	13,280,408
662,533	HDFC Bank Ltd INR1.00	11,709,696
6,428,932	Hengli Petrochemical Co Ltd CNH1.00	10,796,732
2,992,900	Lojas Renner SA NPV	9,457,846
202,183	Las Vegas Sands Corp Com USD0.001	9,333,645
1,649,000	Chailease Holding Co Ltd TWD10.00	9,139,072
3,365,500	Banco Bradesco SA NPV	8,938,681
3,508,000	Suofeiya Home Collection Co Ltd CNH1.00	8,701,562
4,140,624	Manappuram Finance Ltd INR2.00	8,611,364
3,008,700	Sendas Distribuidora SA Com NPV	7,048,687
90,817	Alibaba Group Holding Ltd ADR NPV	6,995,936
56,336	Credicorp USD5.00	6,987,913
752,400	Suzano SA Com NPV	6,981,236
1,315,200	Gree Electric Appliances Inc Com CNY1.00	6,231,213
2,238,800	Sands China Ltd Com USD0.01	6,177,391
750,864	Hindalco Industries Ltd INR1.00	5,135,359
510,000	Alibaba Group Holding Ltd Com USD0.000003	4,814,675
170,929	TAIWAN SEMICONDUCTOR MANU	4,727,598
690,371	State Bank of India	4,651,587
109,273	Trip.com Group Ltd USD0.01	4,556,211
2,348,700	Atacadao SA NPV	4,306,470
2,072,000	China Resources Power Holdings Co Ltd Com NPV	3,921,248
5,155,500	Industrial & Commercial Bank of China Ltd CNH1.00	3,469,364
72,671	OTP Bank Nyrt HUF100.00	3,397,286
105,775	Hana Financial Group Inc Com KRW5000.00	3,393,870
455,005	Absa Group Ltd Com ZAR2.00	3,341,260
447,495	Melco Resorts & Entertainment Ltd ADR NPV	3,310,523
2,640,705	China Merchants Port Holdings Co Ltd Com NPV	3,247,806
674,000	Galaxy Entertainment Group Ltd	3,161,459
351,489	Weibo Corp ADR USD0.00025	3,155,706

**ARGA Emerging Market Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
141,404	Baidu Inc ADR NPV	17,419,440
1,408,075	Powszechny Zaklad Ubezpieczen PLN0.10	15,184,743
46,196	POSCO Holdings Inc Com	12,867,343
107,534	SK Hynix Inc Com	11,835,646
1,193,256	Powszechna Kasa Oszczednosci Bank Polski SA	10,922,464
5,528,605	Shanghai Mechanical and Electrical Industry Co Ltd	10,129,320
71,129	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	9,980,850
643,713	Petróleo Brasileiro SA ADR NPV	9,643,459
893,800	Banco do Brasil SA Com NPV	9,348,254
9,356,000	Kunlun Energy Company Ltd	8,421,189
92,588	State Bank of India GDR NPV	8,146,029
3,786,828	Ningbo Huaxiang Electronic Co Ltd	7,334,597
6,508,000	Lenovo Group Ltd	6,834,688
690,371	State Bank of India	6,106,476
2,386,800	Banco Bradesco SA NPV	6,010,531
142,830	OTP Bank Nyrt HUF100.00	5,749,537
4,704,000	PICC Property & Casualty Co Ltd Com CNY1.00	5,352,090
109,306	Trip.com Group Ltd USD0.01	5,192,509
86,978	Hana Financial Group Inc Com KRW5000.00	4,175,952
74,350	Samsung Electronics Co Ltd Com	4,146,178
7,686,900	Krung Thai Bank PCL	3,992,199
1,188,000	Sands China Ltd Com USD0.01	3,813,693
5,736,000	WH Group Ltd HKD0.0001	3,762,180
64,022	KB Financial Group Inc Com KRW5000.00	3,629,333
808,600	Bangkok Bank PCL ADR	3,613,886
105,809	Komerčni banka Com	3,597,942
619,000	Catcher Technology	3,474,428
246,400	Jiangsu Yanghe Brewery JS Co Ltd CNH1.00	3,434,017
2,643,336	China Merchants Port Holdings Co Ltd Com NPV	3,387,071
7,610,000	Dongfeng Motor Group Co Com	3,200,489
437,838	Hello Group Inc	3,033,163
521,200	Gree Electric Appliances Inc Com CNY1.00	2,803,017
484,000	Ping An Insurance Group CNH1.00	2,728,264
35,204	DB Insurance Co Ltd KRW500.00	2,727,258
1,114,000	China Resources Power Holdings Co Ltd Com NPV	2,580,751
48,597	Las Vegas Sands Corp Com USD0.001	2,555,593
281,905	Weibo Corp ADR USD0.00025	2,509,408
899,000	Flexium Interconnect Inc	2,493,133
67,900	Tencent Holdings Limited HKD0.00002	2,490,020

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**The GM Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost EUR</b>
30,109	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	3,300,000
27,000	AVI Global Special Situations Fund	2,700,000
45,000	SSGA SPDR ETFs Europe II Plc NPV	1,811,025
24,550	Heineken Holding NV EUR1.60	1,791,298
152,700	Grafton Group Plc GBP0.05	1,493,033
73,613	Kenvue Inc USD0.01	1,457,637
182,200	Howden Joinery Group PLC	1,454,180
410,447	Pantheon International Plc GBP0.067	1,407,037
438,000	Fidelity Spec GBP0.05	1,371,131
1,571	Fairfax Financial Holdings Ltd NPV	1,342,519
273,500	HG Capital Trust Plc GBP0.25	1,204,925
7,560	Ferguson Plc USD0.10	1,161,570
17,400	DCC PLC GBP0.25	913,354
557,913	Lindsell Train Ltd Global Equity E Eur Acc NPV	815,000
21,465	Diageo PLC Com	755,638
85,300	Hargreaves Lansdown PLC GBP0.004	731,589
586,000	TwentyFour Income Fund Ltd	727,696
408,100	Permanent TSB Group Holdings PLC EUR0.50	719,155
160,000	Irish Continental Group PLC EUR0.65	710,123
63	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	651,276
665,498	Greencoat Renewables PLC Com EUR0.01	583,722
432,000	Bankers Investment Trust PLC	499,414
237,000	Templeton Emerging Markets Investment Trust PLC GBP0.05	419,135
274	Markel Corp Com NPV	341,846



**The GM Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds EUR</b>
2,126,429	Ruffer SICAV - Ruffer Total Return International	3,275,420
1,159,613	Avi Global Trust PLC	3,056,825
791,321	Fidelity European Trust PLC	3,015,864
236	JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund	2,427,000
23,183	AVI Global Special Situations Fund	2,318,000
16,689	Schroder International Selection Fund Global Recovery	1,816,000
5,349	Berkshire Hathaway Inc Class B Com USD0.0033	1,793,576
12,886	2Xideas UCITS Global Mid Cap Library Fund	1,682,316
19,125	Heineken NV Com	1,641,060
1,154,061	Bankers Investment Trust PLC	1,433,862
9,393	Johnson & Johnson Com	1,418,805
8,620	Schroder Investment Management Europe SA Global Energy Transition	1,267,244
7,969	Schroder International Selection Fund Global Energy Transition	1,230,381
10,563	Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc	1,062,000
15,223	DCC PLC GBP0.25	971,678
25,900	iShares Physical Gold ETC ETF NPV	948,258
666	Markel Corp Com NPV	917,876
93,889	Hargreaves Lansdown PLC GBP0.004	827,354
445,922	Templeton Emerging Markets Investment Trust PLC GBP0.05	771,751
248,176	Murray International Trust PLC	694,284
56,143	Grafton Group Plc GBP0.05	595,627
24,081	Associated British Foods Com GBP0.0568	568,137
47,410	Howden Joinery Group PLC	437,674
3262	Vontobel Fund - Twentyfour Monument European Asset Backed Securities	362,000

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases****Cost  
GBP**

11,758,000	United Kingdom Gilt Inflation Linked 0.20% 22/03/2029	17,987,930
11,000,000	Fortem Capital Global Macro IV Fund	11,000,000
1,900,000,000	Japan Treasury Bill 0.00% 17/06/2024	9,926,664
10,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	9,886,883
10,000,000	United Kingdom Treasury Bill 0.00% 28/05/2024	9,741,152
8,600,000	United Kingdom Treasury Bill 0.00% 14/08/2023	8,591,967
8,750,000	France Treasury Bill 0.00% 19/06/2024	7,437,064
6,800,000	United Kingdom Treasury Bill 0.00% 20/11/2023	6,787,357
10,000,000	Canadian Treasury Bill 0.00% 11/04/2024	5,811,429
10,000,000	Canadian Treasury Bill 0.01% 18/07/2024	5,735,855
10,000,000	Canadian Treasury Bill 0.00% 01/08/2024	5,733,513
6,906	Imaps Eti AG-1	5,648,262
6,250,000	Super Global Securitisation SA 0.00% 21/09/2033	5,158,300
5,000,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	4,990,600
5,000,000	Republic of Austria	4,978,562
5,000,000	United Kingdom Treasury Bill 0.00% 04/03/2024	4,935,036
4,500,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	4,466,565
4,400,000	United Kingdom Treasury Bill 0.00% 10/06/2024	4,331,884
4,000,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,977,600
3,880,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	3,781,524
4,000,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,465,145
3,000,000	United Kingdom Treasury Bill 0.00% 03/06/2024	2,961,386
1,800,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,768,950
1,750,000	United Kingdom Treasury Bill 0.00% 21/10/2024	1,705,854

**Fortem Capital Progressive Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
21,665,000	United Kingdom Gilt Inflation Linked 0.20% 22/03/2024	33,810,616
10,000,000	European Investment Bank 5.51% 15/01/2025	10,028,000
8,600,000	United Kingdom Treasury Bill 0.00% 14/08/2023	8,600,000
1,500,000,000	Japan Government Two Year Bond 0.01% 01/11/2023	8,194,564
7,054,725	Fortem Capital Alternative Growth Fund Class A	7,175,000
6,800,000	United Kingdom Treasury Bill 0.00% 20/11/2023	6,800,000
10,000,000	Canadian Treasury Bill 0.00% 11/04/2024	5,822,882
5,000,000	United Kingdom Treasury Bill 0.00% 04/03/2024	5,000,000
5,000,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	5,000,000
5,000,000	Republic of Austria	5,000,000
4,500,000	United Kingdom Treasury Bill 0.00% 20/05/2024	4,478,532
4,000,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	4,000,000
3,880,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	3,880,000
4,000,000	French Republic Government Bond OAT 4.25% 25/10/2023	3,486,990
3,000,000	Kreditanstalt fuer Wiederaufbau 6.22% 14/06/2024	3,021,900
2,441,407	Fortem Capital Dynamic Growth Fund Class A GBP	2,900,000
2,500,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	2,482,400
1,800,000	United Kingdom Gilt Inflation Linked 0.13% 31/01/2024	1,800,000
1,400,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	1,400,000
1,000,000	Kreditanstalt Fuer Wiederaufbau 1.25% 29/12/2023	1,000,000

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**Arbrook American Equities Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost USD</b>
17,723	Equinix Inc USD0.001	13,544,884
348,270	Core & Main Inc USD0.01	11,870,189
466,415	Kenvue Inc USD0.01	10,346,286
61,663	Applied Materials Inc Com USD0.01	8,939,065
15,178	ServiceNow Inc Com USD0.001	8,257,306
114,477	GE Healthcare Technologies Inc USD0.01	7,794,451
55,708	Churchill Downs Inc NPV	6,852,389
55,968	Moog Inc Class A USD1.00	6,234,896
20,235	Caseys Gen Stores Com NPV	5,984,271
12,024	UnitedHealth Group Inc Com USD0.01	5,929,425
30,938	Texas Instruments Inc Com USD1.00	5,361,317
134,682	Fluor Corp USD0.01	4,719,677
172,689	Corebridge Financial Inc USD0.01	4,697,520
82,667	CRH ADR NPV	4,464,198
26,255	Diamondback Energy Inc Com USD0.01	4,348,105
27,115	Alphabet Inc Com USD0.001	3,811,063
17,005	Quanta Services USD0.00001	3,595,608
11,245	Amgen Inc Com USD0.0001	3,461,766
211,391	Permian Resources Corp USD0.0001	3,415,872
34,416	Aptiv Plc USD0.01	3,371,662
9,119	Microsoft Corp Com USD0.000006	3,023,103
25,810	ConocoPhillips Com USD0.01	2,840,096
22,044	Advanced Micro Devices Inc Com USD0.01	2,749,112
73,075	Brookfield Corp NPV	2,666,682
12,494	Hershey Company Com USD1.00	2,441,556
11,543	Builders FirstSource Inc USD0.01	2,417,022
10,831	Old Dominion Freight Line Inc USD0.10	2,384,584
68,217	Keurig Dr Pepper Inc USD 0.01	2,324,949
22,947	Amphenol Corp Class A Com USD0.001	1,767,786
10,408	PepsiCo Inc Com	1,763,919
3,841	McKesson Corp Com USD0.01	1,736,228

**Arbrook American Equities Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>USD</b>
111,920	ConocoPhillips Com USD0.01	12,473,241
121,368	American International Group Inc Com USD2.50	8,683,441
85,519	TJX Cos Inc Com USD1.00	7,987,412
43,488	Apple Inc Com USD0.00001	7,877,249
140,372	Core & Main Inc USD0.01	7,682,922
44,943	Texas Instruments Inc Com USD1.00	7,634,100
34,476	Lowe's Cos Inc Com USD0.50	7,562,787
65,226	Advanced Micro Devices Inc Com USD0.01	7,088,551
46,914	T-Mobile US Inc Com USD0.0001	6,966,786
344,017	Kenvue Inc USD0.01	6,641,042
40,573	Johnson & Johnson Com USD1.00	6,523,513
74,353	Otis Worldwide Corp Com USD0.01	6,374,016
84,385	NextEra Energy Inc Com USD0.01	6,034,411
33,959	PepsiCo Inc Com	5,756,353
108,038	Corteva Inc Com USD0.01	5,685,796
25,597	IQVIA Holdings Inc Com USD0.01	5,453,326
9,592	Costco Wholesale Corp Com USD0.005	5,193,230
15,088	Microsoft Corp Com USD0.000006	5,115,277
559,423	Warner Bros Discovery Inc Com	5,100,459
38,287	Alphabet Inc Com USD0.001	5,040,922
43,058	Fiserv Inc Com USD0.01	5,022,541
175,543	Bank of America Corp Com USD0.01	4,917,057
16,338	Motorola Solutions Inc Com USD0.01	4,565,079
54,507	CRH Plc USD0.32	4,345,534
27,679	Diamondback Energy Inc Com USD0.01	4,221,345
17,333	Danaher Corp Com USD0.01	4,107,601
7,388	UnitedHealth Group Inc Com USD0.01	3,903,841
17,461	Applied Materials Inc Com USD0.01	3,263,641
37,976	Amphenol Corp Class A Com USD0.001	3,177,760
22,324	Dollar Tree Inc Com USD0.01	3,171,453
5,026	Cable One Inc Com USD0.01	3,120,303
76,959	Brookfield Corp NPV	2,946,725
34,416	Aptiv Plc USD0.01	2,597,353
3,252	ServiceNow Inc Com USD0.001	2,313,936
17,504	Prologis Inc Com USD0.01	2,181,663
68,217	Keurig Dr Pepper Inc USD 0.01	1,997,534

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**Levendi Thornbridge Defined Return Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****All Purchases**

		<b>Cost GBP</b>
13,535,000	United Kingdom Gilt Inflation Linked 0.20% 22/03/2029	20,997,410
4,362,993	United Kingdom Gilt Inflation Linked 11.52% 22/07/2030	14,930,492

**All Sales**

		<b>Proceeds GBP</b>
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 31/10/2029	2,528,000
2,000,000	Morgan Stanley BV 0.00% 30/06/2031	2,304,000
2,000,000	Goldman Sachs International 0.00% 29/09/2031	2,300,000
2,000,000	Goldman Sachs International 0.00% 29/09/2031 EMTN	2,300,000
2,000,000	Morgan Stanley BV 0.00% 20/05/2031	2,294,000
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031	2,274,000
2,000,000	Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029	2,168,000
1,500,000	Morgan Stanley BV 0.00% 01/10/2029	2,070,000
591,350	United Kingdom Gilt Inflation Linked 11.52% 22/07/2030	1,993,441
2,000,000	Goldman Sachs International 0.00% 18/11/2031	1,987,400
1,400,000	Credit Suisse AG 0.00% 22/09/2028	1,878,800
1,250,000	Goldman Sachs International 0.00% 10/13/2031	1,438,750

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Lowes UK Defined Strategy Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>All Purchases</b>		<b>Cost GBP</b>
3,850,000	United Kingdom Gilt Inflation Linked 3.50% 22/10/2025	3,712,555
1,911,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	1,808,762
1,846,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	1,801,881
1,100,000	Credit Agricole Corporate & Investment Bank SA 0.00% 07/01/2032	1,100,000
1,000,000	Canadian Imperial Bank of Commerce 9.53% 08/04/2031	1,000,000
1,000,000	Merrill Lynch International 09/04/2031	1,000,000
1,000,000	Citigroup Global Markets Europe AG 0.00% 04/07/2031	1,000,000
1,000,000	Goldman Sachs Wertpapier 0.00% 13/10/2031	1,000,000
1,000,000	UBS AG 9.01% 19/04/2032	1,000,000
753,012	BNP Paribas Issuance BV 0.00% 27/08/2030	750,000
782,000	United Kingdom Gilt Inflation Linked 0.63% 07/06/2025	747,591
430,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	398,395
247,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	247,395
<b>All Sales</b>		<b>Proceeds GBP</b>
3,605,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	3,605,000
3,350,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	3,350,000
2,936,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	2,933,193
1,473,000	United Kingdom Gilt Inflation Linked 0.125% 31/01/2024	1,473,000
1,050,000	United Kingdom Gilt Inflation Linked 2.00% 07/09/2025	999,495
750,000	Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030	823,500
700,000	United Kingdom Gilt Inflation Linked 5.00% 07/03/2025	705,110

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**ARGA European Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost GBP</b>
1,523	Prudential PLC	16,601
30	Kering EUR4.00	13,752
758	Tenaris S.A. EUR1.00	13,367
60	NXP Semiconductors NV NPV	12,144
3,136	Banco Santander SA EUR0.50	12,067
258	BASF NPV	11,626
102	Teleperformance SE EUR2.50	9,552
248	Accor SA Com EUR3.00	8,865
495	GSK PLC GBP0.3125	8,734
2,348	Nokia Oyj Com NPV	8,560
849	Banco Bilbao Vizcaya Argentaria SA EUR0.49	8,456
313	Boliden AB NPV	8,296
340	Rubis EUR1.25	8,113
264	Equinor ASA NOK2.50	8,049
34	Capgemini	5,983
145	Shell Plc GBP0.07	4,735
46	Novartis AG CHF0.49	4,556
547	HSBC Holdings Com USD0.50	4,170
1,474	Kingfisher GBP0.157143	4,037
35	Volkswagen AG NPV	4,013
407	Bank of Ireland Group Plc EUR1.00	3,988
270	Eni SpA NPV	3,833
44	Henkel AG & Co KGaA NPV	3,415
43	LafargeHolcim Ltd Com CHF2.00	2,768
85	NN Group NV Com NPV	2,738
526	Aegon NV Com	2,675



**ARGA European Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds</b>
		<b>GBP</b>
1,108	TechnipFMC PLC Com	20,565
316	Covestro AG Com NPV	17,468
198	Total Energies SE Com	12,865
229	Adecco Group AG Com	10,055
114	LafargeHolcim Ltd Com CHF2.00	10,009
41	NXP Semiconductors NV NPV	9,928
328	Prosus NV ADR EUR0.05	9,748
176	Porsche Automobil Holding SE	9,655
58	Safran SA Com	9,348
34	Capgemini	8,306
274	UniCredit SpA NPV	6,549
168	BP PLC ADR NPV	6,080
57	Publicis Groupe SA EUR0.40	5,986
576	Svenska Handelsbanken AB NPV	5,153
267	Tenaris S.A. EUR1.00	5,138
221	Technip Energies NV Com	4,975
162	Fresenius SE & Co KGaA Com NPV	4,944
144	Equinor ASA NOK2.50	4,759
270	Eni SpA NPV	4,320
58	AerCap Holdings NV Com EUR0.01	4,236
2,051	Standard Life Aberdeen PLC Com	4,182
434	Viatis Inc NV Com	4,178
138	Societe Generale SA Com	3,335
50	Kion Group AG Com NPV	1,913

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**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost GBP</b>
9,500,000	United Kingdom Treasury Bill 0.00% 08/04/2024	9,405,243
5,500,000	Fortem Capital Global Macro IV Fund	5,500,000
4,500,000	United Kingdom Treasury Bill 0.00% 05/02/2024	4,440,880
4,000,000	United Kingdom Treasury Bill 0.00% 08/07/2024	3,948,612
2,500,000	United Kingdom Treasury Bill 0.00% 28/05/2024	2,435,288
2,000,000	United Kingdom Treasury Bill 0.00% 22/01/2024	1,978,615
2,000,000	United Kingdom Treasury Bill 0.00% 20/05/2024	1,978,286
2,000,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	1,963,790
2,000,000	United Kingdom Treasury Bill 0.00% 16/09/2024	1,950,088
3,400,000	Canada Treasury Bill 0.00% 20/06/2024	1,946,641
2,000,000	France Treasury Bill 0.00% 20/03/2024	1,694,883
1,909,000	Super Global Securitisation SA 0.00% 21/09/2033	1,575,640
1,425,000	United Kingdom Gilt Inflation Linked 2.75% 07/09/2024	1,386,674
1,250,000	United Kingdom Treasury Bill 0.00% 04/03/2024	1,233,759
218,000,000	Japan Treasury Bill 0.00% 16/10/2023	1,170,808
1,100,000	HSBC Holdings PLC 6.50% 20/05/2024	1,103,135
1,100,000	Wells Fargo & Co 2.13% 20/12/2023	1,096,788
1,000,000	United Kingdom Treasury Bill 0.00% 17/07/2023	999,597
1,000,000	United Kingdom Treasury Bill 0.00% 22/04/2024	987,153
155,000,000	Japan Government Two Year Bond 0.01% 01/12/2023	902,511
4,200,000	Bank of Israel Bill - Makam 0.00% 08/11/2023	892,772
750,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	748,058
700,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	688,470

**Fortem Capital Alternative Growth Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
9,500,000	United Kingdom Treasury Bill 0.00% 08/04/2024	9,500,000
6,200,000	United Kingdom Gilt Inflation Linked 1.00% 22/04/2024	6,030,121
4,500,000	United Kingdom Treasury Bill 0.00% 05/02/2024	4,500,000
18,400,000	Bank of Israel Bill - Makam 0.00% 08/11/2023	3,903,432
4,000,000	French Republic Government Bond 4.25% 25/10/2023	3,464,453
3,500,000	Bpifrance 0.13% 25/11/2023	3,035,636
3,000,000	Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024	2,815,500
2,400,000	Goldman Sachs Group Inc 4.98% 17/11/2023	2,405,850
2,400,000	JPMorgan Chase Financial Co LLC 4.98% 10/01/2024	2,400,000
2,400,000	Berkshire Hathaway Inc 1.30% 15/03/2024	2,051,195
2,000,000	United Kingdom Treasury Bill 0.00% 22/01/2024	2,000,000
2,000,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	1,988,510
2,200,000	Procter & Gamble Co 1.13% 02/11/2023	1,878,862
2,000,000	GlaxoSmithKline Capital PLC 0.13% 12/05/2023	1,742,111
2,000,000	Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024	1,710,086
2,000,000	France Treasury Bill 0.00% 20/03/2024	1,707,879
1,500,000	Citigroup Inc 2.75% 24/01/2024	1,500,000
1,500,000	Mercedes-Benz International Finance BV 2.00% 04/09/2023	1,500,000
1,500,000	Euroclear Bank SA/NV 0.00% 27/07/2023	1,498,355
1,450,000	United Kingdom Gilt Inflation Linked 0.75% 22/07/2023	1,446,360
1,675,000	Province of Quebec Canada 2.38% 22/01/2024	1,433,654
1,400,000	International Bank for Reconstruction & Development 0.50% 24/07/2023	1,399,090
1,400,000	Lloyds Bank Corporate Markets PLC 1.75% 11/07/2024	1,389,380
1,250,000	United Kingdom Treasury Bill 0.00% 04/03/2024	1,250,000
218,000,000	Japan Treasury Bill 0.00% 16/10/2023	1,195,111
1,100,000	Wells Fargo & Co 2.13 20/12/2023	1,100,000
1,000,000	United Kingdom Treasury Bill 0.00% 22/04/2024	1,000,000
1,000,000	United Kingdom Treasury Bill 0.00% 17/07/2023	1,000,000
155,000,000	Japan Government Two Year Bond 0.01% 01/12/2023	830,926
850,000	United Kingdom Gilt Inflation Linked 0.25% 31/01/2025	822,136

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**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost USD USD</b>
188,299	ConocoPhillips Com USD0.01	20,972,211
239,339	Occidental Petroleum Corp	14,809,278
27,884	Humana Inc Com USD0.166	9,211,690
60,426	Amazon.com Inc Com	8,616,103
62,103	Alphabet Inc Class C Com USD0.001	8,358,484
21,863	Microsoft Corp Com	7,924,553
51,348	SAP SE ADR NPV	7,150,513
14,490	UnitedHealth Group Inc Com	6,999,312
70,475	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	6,628,979
671,218	Bayer AG ADR	6,340,688
13,787	Anthem Inc Com USD0.01	6,308,758
102,627	Shell PLC ADR NPV	6,285,015
18,388	Facebook Inc Class A Com USD0.000006	6,256,901
18,568	Aon PLC Com USD0.01	5,615,620
37,243	GE Vernova Inc USD0.01	4,876,891
634,356	Prosus NV ADR NPV	4,798,712
74,166	AerCap Holdings NV Com EUR0.01	4,722,341
117,973	Alcoa Corp Com USD0.01	4,216,588
36,056	General Electric Co Com	4,137,913
89,239	Comcast Corp Class A Com USD0.01	3,720,022
10,366	Goldman Sachs Group Inc Com USD0.01	3,710,637
77,366	Wells Fargo & Co Class C Com	3,636,417
7,642	Netflix Inc Com USD0.001	3,538,738
11,313	Charter Communications Com USD0.001	3,362,884
20,470	Woodward Inc Com	2,845,371
67,008	Safran SA ADR NPV	2,764,963
36,343	Liberty Broadband Corp Class C Com USD0.01	2,692,643
21,939	Capital One Financial Corp Com	2,660,462
19,670	Discover Financial Services USD0.01	2,384,115

**Eagle Capital US Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds USD</b>
144,482	General Electric Co Com	20,183,257
205,486	Shell PLC ADR NPV	13,238,497
25,773	Netflix Inc Com USD0.001	12,236,920
36,550	Facebook Inc Class A Com USD0.000006	11,861,880
70,576	Alphabet Inc Class C Com USD0.001	9,629,492
23,093	Microsoft Corp Com	8,520,695
154,106	Citigroup Inc Com USD0.01	6,469,371
27,886	Marriott International Inc/MD Class A Com	6,325,675
110,318	Safran SA ADR NPV	5,556,505
32,759	ConocoPhillips Com USD0.01	3,584,954
38,611	Morgan Stanley Com	3,349,659
24,725	Amazon.com Inc Com	3,210,910
4,585	UnitedHealth Group Inc Com	2,287,329
51,358	Comcast Corp Class A Com USD0.01	2,233,756
4,121	Goldman Sachs Group Inc Com USD0.01	1,339,360
7,585	Hilton Worldwide Holdings Inc Class I Com USD0.01	1,239,795
29,201	Wells Fargo & Co Class C Com	1,220,326
17,749	IAC/InterActiveCorp Com	982,740
27,429	Naspers ADR NPV	967,229
125,283	DISH Network Corp Class A Com	898,294

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**SECOR Hedged Equity Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost USD</b>
20,000,000	United States Treasury Bill 0.00% 11/07/2024	19,530,160
20,000,000	United States Treasury Bill 0.00% 05/09/2024	19,521,667
20,000,000	United States Treasury Bill 0.00% 03/10/2024	19,520,173
20,000,000	United States Treasury Bill 0.00% 25/01/2024	19,467,388
20,000,000	United States Treasury Bill 0.00% 18/04/2024	19,430,838
18,000,000	United States Treasury Bill 0.00% 08/08/2024	17,570,340
18,000,000	United States Treasury Bill 0.00% 13/06/2024	17,535,900
18,000,000	United States Treasury Bill 0.00% 16/05/2024	17,490,302
17,000,000	United States Treasury Bill 0.00% 21/03/2024	16,581,029
16,000,000	United States Treasury Bill 0.00% 22/02/2024	15,571,180
15,000,000	United States Treasury Bill 0.00% 02/11/2023	14,649,545
15,000,000	United States Treasury Bill 0.00% 14/12/2023	14,613,250
384,150	Xtrackers MSCI China UCITS ETF NPV	5,114,761
141,650	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	4,323,404
78,350	iShares MSCI Korea UCITS ETF USD NPV	3,527,877
54,700	Lyxor MSCI India UCITS ETF NPV	1,483,341
44,450	iShares MSCI Brazil UCITS ETF USD Dist NPV	1,186,487
632,203	Northern Trust Global Funds PLC - Euro Liquidity Fund	672,870
2,550	iShares MSCI Taiwan UCITS ETF NPV	181,918
4,150	iShares MSCI South Africa UCITS ETF NPV	123,636

**Largest Sales**

		<b>Proceeds USD</b>
32,000,000	United States Treasury Bill 0.00% 05/10/2023	32,000,000
20,000,000	United States Treasury Bill 0.00% 18/04/2024	20,000,000
20,000,000	United States Treasury Bill 0.00% 25/01/2024	20,000,000
17,000,000	United States Treasury Bill 0.00% 21/03/2024	17,000,000
16,000,000	United States Treasury Bill 0.00% 17/08/2023	16,000,000
16,000,000	United States Treasury Bill 0.00% 22/02/2024	16,000,000
16,000,000	United States Treasury Bill 0.00% 20/07/2023	16,000,000
15,000,000	United States Treasury Bill 0.00% 15/06/2023	15,000,000
15,000,000	United States Treasury Bill 0.00% 18/05/2023	15,000,000
15,000,000	United States Treasury Bill 0.00% 14/12/2023	15,000,000
15,000,000	United States Treasury Bill 0.00% 02/11/2023	15,000,000
12,000,000	United States Treasury Bill 0.00% 07/09/2023	12,000,000
201,550	SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV	5,926,791
373,900	Xtrackers MSCI China UCITS ETF NPV	5,047,432
68,100	iShares MSCI Korea UCITS ETF USD NPV	3,062,309
66,700	iShares MSCI Brazil UCITS ETF USD Dist NPV	1,754,385
60,200	Lyxor MSCI India UCITS ETF NPV	1,592,478
12,300	iShares MSCI Taiwan UCITS ETF NPV	925,052
328,432	Northern Trust Global Funds PLC - Euro Liquidity Fund	353,549
48,350	Xtrackers MSCI Mexico UCITS ETF NPV	343,264

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**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024****Largest Purchases**

		<b>Cost GBP</b>
3,400,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	4,306,058
2,300,000	United Kingdom Treasury Bill 0.00% 14/08/2023	2,966,475
2,050,000	United Kingdom Treasury Bill 0.00% 31/07/2023	2,608,491
315,000,000	Japan Government Two Year Bond 0.01% 01/06/2023	2,292,274
1,700,000	United Kingdom Treasury Bill 0.00% 12/06/2023	2,120,144
1,700,000	United Kingdom Treasury Bill 0.00% 07/08/2023	2,089,148
1,600,000	United Kingdom Treasury Bill 0.00% 05/02/2024	1,917,630
1,700,000	International Finance Corp 5.61% 16/03/2026	1,703,110
1,700,000	United States Treasury Bill 0.00% 13/07/2023	1,693,139
1,700,000	United States Treasury Bill 0.00% 22/08/2023	1,690,240
250,000,000	Japan Treasury Bill 0.00% 09/01/2024	1,668,896
220,000,000	Japan Government Two Year Bond 0.01% 01/07/2023	1,583,566
1,500,000	United States Treasury Bill 0.00% 15/08/2023	1,498,260
1,500,000	United States Treasury Bill 0.00% 29/08/2023	1,495,415
1,500,000	United States Treasury Bill 0.00% 11/04/2024	1,491,885
220,000,000	Japan Treasury Bill 0.00% 16/07/2024	1,451,649
1,300,000	France Treasury Bill 0.00% 06/09/2023	1,426,028
1,400,000	Nordic Investment Bank 6.34% 12/05/2026	1,423,797
200,000,000	Japan Treasury Bill 0.00% 08/04/2024	1,388,199
1,900,000	Canada Treasury Bill 0.00% 12/10/2023	1,386,710
1,900,000	Canada Treasury Bill 0.00% 26/10/2023	1,383,854
5,000,000	Bank of Israel Bill - Makam 0.00% 02/08/2023	1,345,655
5,000,000	Bank of Israel Bill - Makam 0.00% 11/10/2023	1,305,052
4,750,000	Bank of Israel Bill - Makam 0.00% 06/09/2023	1,288,265
4,700,000	Bank of Israel Bill - Makam 0.00% 05/07/2023	1,281,568
1,250,000	European Investment Bank 5.64% 05/03/2024	1,250,780
1,000,000	United Kingdom Treasury Bill 0.00% 05/06/2023	1,248,700
1,000,000	United Kingdom Treasury Bill 0.00% 06/11/2023	1,242,766
1,250,000	United States Treasury Bill 0.00% 08/02/2024	1,242,318
1,250,000	United States Treasury Bill 0.00% 21/05/2024	1,240,149
180,000,000	Japan Government Ten Year Bond 0.80% 20/09/2023	1,234,668
1,200,000	United States Treasury Bill 0.00% 08/08/2023	1,197,727
1,200,000	United States Treasury Bill 0.00% 12/09/2023	1,195,086
1,200,000	United States Treasury Bill 0.00% 28/03/2024	1,190,215
170,000,000	Japan Treasury Bill 0.00% 04/09/2023 1160	1,176,931
1,500,000	Canada Treasury Bill 0.00% 01/02/2024	1,113,249
1,500,000	Canada Treasury Bill 0.00% 21/12/2023	1,092,245

**Fortem Capital US Equity Income Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Sales</b>		<b>Proceeds GBP</b>
3,400,000	United Kingdom Gilt Inflation Linked 2.25% 07/09/2023	4,242,180
2,300,000	United Kingdom Treasury Bill 0.00% 14/08/2023	2,912,145
2,050,000	United Kingdom Treasury Bill 0.00% 31/07/2023	2,637,633
2,300,000	Oesterreichische Kontrollbank AG 0.00% 19/05/2023	2,300,000
315,000,000	Japan Government Two Year Bond 0.01% 01/06/2023	2,267,084
1,700,000	United Kingdom Treasury Bill 0.00% 07/08/2023	2,171,155
1,700,000	United Kingdom Treasury Bill 0.00% 12/06/2023	2,126,700
1,600,000	United Kingdom Treasury Bill 0.00% 05/02/2024	2,003,280
2,000,000	United States Treasury Bill 0.00% 16/05/2023	2,000,000
250,000,000	Japan Treasury Bill 0.00% 09/01/2024	1,732,202
1,700,000	United States Treasury Bill 0.00% 13/07/2023	1,700,000
1,700,000	United States Treasury Bill 0.00% 22/08/2023	1,698,745
220,000,000	Japan Government Two Year Bond 0.005% 01/07/2023	1,522,123
1,500,000	United States Treasury Bill 0.00% 15/08/2023	1,500,000
1,500,000	United States Treasury Bill 0.00% 11/04/2024	1,500,000
1,500,000	United States Treasury Bill 0.00% 29/08/2023	1,497,915
1,300,000	France Treasury Bill 0.00% 06/09/2023	1,392,040
1,900,000	Canada Treasury Bill 0.00% 12/10/2023	1,391,126
1,900,000	Canada Treasury Bill 0.00% 26/10/2023	1,375,167
5,000,000	Bank of Israel Bill - Makam 0.00% 02/08/2023	1,361,378
200,000,000	Japan Treasury Bill 0.00% 08/04/2024	1,317,480
4,700,000	Bank of Israel Bill - Makam 0.00% 05/07/2023	1,271,060
5,000,000	Bank of Israel Bill - Makam 0.00% 11/10/2023	1,263,504
1,250,000	European Investment Bank 5.64% 05/03/2024	1,250,000
1,250,000	United States Treasury Bill 0.00% 08/02/2024	1,250,000
4,750,000	Bank of Israel Bill - Makam 0.00% 06/09/2023	1,241,230
1,000,000	United Kingdom Treasury Bill 0.00% 05/06/2023	1,240,950
1,000,000	United Kingdom Treasury Bill 0.00% 06/11/2023	1,239,150
180,000,000	Japan Government Ten Year Bond 0.80% 20/09/2023	1,218,728
1,200,000	United States Treasury Bill 0.00% 12/09/2023	1,200,000
1,200,000	United States Treasury Bill 0.00% 08/08/2023	1,200,000
1,200,000	United States Treasury Bill 0.00% 02/05/2023	1,200,000
1,200,000	International Finance 5.07% 30/06/2023	1,200,000
1,200,000	United States Treasury Bill 0.00% 28/03/2024	1,200,000
1,200,000	United States Treasury Bill 0.00% 13/06/2023	1,197,914
170,000,000	Japan Treasury Bill 0.00% 04/09/2023	1,160,845
1,500,000	Canada Treasury Bill 0.00% 21/12/2023	1,127,015
1,500,000	Canada Treasury Bill 0.00% 01/02/2024	1,118,276
150,000,000	Japan Treasury Bill 0.00% 11/03/2024	1,021,381

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.



**DRZ Emerging Markets Value Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>Largest Purchases</b>		<b>Cost USD</b>
402	iShares MSCI India UCITS ETF NPV	3,283
31	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	3,042
42	Samsung Electronics Co Ltd Com	2,317
30	Reliance Industries NPV	1,744
14	SK Hynix Inc Com	1,417
11	Fomento Economico Mexicano	1,397
18	Southern Copper Corporation USD0.01	1,363
322	China Resources Land	1,165
2000	China Construction Bank HKD1.00	1,158
892	Geely Automobile Holdings Limited HKD0.02	984
35	Shinhan Financial Group Co Ltd KRW5000.00	977
250	Corporacion Inmobiliaria Vesta NPV	927
135	Itau Unibanco Holdings NPV	865
215	iShares MSCI China A UCITS ETF NPV	861
2543	Bank Rakyat Indonesia Persero IDR50.00	856
28	MediaTek Inc TWD10.00	841
20	Tencent Holdings Limited HKD0.00002	834
80	ASMPT Ltd HKD0.10	808
80	Arca Continental SAB de CV NPV	803
35	ICICI Bank Ltd NPV	802
275	SCB X PCL THB10.00	783
180	PTT Exploration & Production Public THB1.00	779
70	Standard Bank Group Ltd ZAR0.10	754
600	Lenovo Group Ltd	742
13	HDFC Bank Ltd NPV	735
18	Ternium SA NPV	723
40	Infosys Ltd ADR	705
10	Rio Tinto	702
5	Hyundai Motor Co	701
146	Cyrela Brazil Realty NPV	679
60	Banco do Brasil SA Com NPV	666
35	Antofagasta Plc	653
200	Hon Hai Precision Industry	642
52	Arezzo Industria e Comercio SA NPV	640
5	Credicorp USD5.00	634
200	NARI Technology Co Ltd CNH1.00	615
175	China Merchants Bank HKD1.00	611
24	JD.com Inc NPV	601
1,100	BOE Technology CNH1.00	596
100	iShares MSCI Saudi Arabia Capped UCITS ETF NPV	596
1,900	Pacific Basin Shipping Ltd HKD0.01	584
1,000	Ayala Land Inc	559
16	Tenaris S.A.	556
60	Grupo Financiero Banorte MXN3.50	556
246	Anhui Conch Cement Co Ltd CNH1.00	556
55	Delta Electronic	555
36	Petróleo Brasileiro SA ADR NPV	551

**DRZ Emerging Markets Value Fund****Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2024**

<b>All Sales</b>		<b>Proceeds</b>
		<b>USD</b>
40	Infosys Ltd ADR	803
6	Fomento Economico Mexicano	743
600	Lenovo Group Ltd	624
80	Bb Seguridade Participacoes S.A.	532
246	Anhui Conch Cement Co Ltd CNH1.00	516
16	Tenaris S.A.	509
80	Unimicron Technology	414
15	HL Mando Corporation	376
384	Geely Automobile Holdings Limited HKD0.02	361
1,700	Telkom Indonesia (Persero) Tbk	333
200	Banco Actinver S.A.	317
300	TravelSky Technology Ltd CNH1.00	314
18	NetEase Inc	310
21	ASMPT Ltd HKD0.10	285
2	SK Hynix Inc Com	261
3	Reliance Industries NPV	210
2	Southern Copper Corporation USD0.01	171
1	Taiwan Semiconductor Manufacturing Co Ltd ADR NPV	141
5	Antofagasta Plc	133
17	iShares MSCI Saudi Arabia Capped UCITS ETF NPV	112

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year is less than 20, then a minimum of 20 purchases / sales will be disclosed.

**Appendix 1****Securities Financing Transactions Regulations (“SFTR”) (unaudited)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 30 April 2024, Fortem Capital Progressive Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	5,246,221	1%

**CONCENTRATION DATA:**

	<b>Collateral Issues</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	Barclays	258,635
Total Return Swaps	Citigroup	1,732,354
Total Return Swaps	Goldman Sachs	1,009,285
Total Return Swaps	JP Morgan	436,636
Total Return Swaps	Societe Generale	317,864

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
Barclays	UK Government Gilts (BBB+)	GBP	8/10/2028	Not specified	UK	Bilateral
Citigroup	UK Government Gilts (BBB+)	GBP	8/10/2028	Not specified	UK	Bilateral
Goldman Sachs	UK Government Gilts (A+)	GBP	8/10/2028	Not specified	UK	Bilateral
JP Morgan	UK Government Gilts (A+)	GBP	8/10/2028	Not specified	UK	Bilateral
Societe Generale	UK Government Gilts (A)	GBP	8/10/2028	Not specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
Barclays	258,635	UK Government Gilts
Citigroup	1,732,354	UK Government Gilts
Goldman Sachs	1,009,285	UK Government Gilts
JP Morgan	436,636	UK Government Gilts
Societe Generale	317,864	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(2,777,616)	(11%)
Cost	-	-

**Appendix 1 (continued)****Securities Financing Transactions Regulations (“SFTR”) (unaudited) (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 30 April 2024, Fortem Capital Alternative Growth Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	632,393	2%

**CONCENTRATION DATA:**

	<b>Collateral Issuers</b>	<b>Volume of the collateral securities and commodities</b>
Total Return Swaps	JP Morgan	502,744
Total Return Swaps	Merrill Lynch	295,039

**AGGREGATE TRANSACTION DATA:**

	<b>Type/Quality of collateral</b>	<b>Currency</b>	<b>Maturity tenor (collateral)</b>	<b>Maturity tenor (TRS's)</b>	<b>Country of counterparty establishment</b>	<b>Settlement and clearing</b>
<b>Total Return Swaps</b>						
JP Morgan	UK Government Gilts (A+)	GBP	1/31/2025	Not Specified	UK	Bilateral
Merrill Lynch	UK Government Gilts (A+)	GBP	1/31/2025	Not Specified	UK	Bilateral

**SAFEKEEPING:**

<b>Custodian</b>	<b>Collateral Pledged</b>	
JP Morgan	502,744	UK Government Gilts
Merrill Lynch	295,039	UK Government Gilts

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	84,198	(17%)
Cost	-	-

**Appendix 1 (continued)****Securities Financing Transactions Regulations (“SFTR”) (unaudited) (continued)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 30 April 2024, Fortem Capital US Equity Income Fund held the following types of SFTs:

**GLOBAL DATA:**

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Total Return Swaps	133,800	1%

**RETURN:**

	<b>Returns</b>	<b>% overall returns</b>
<b>Total Return Swaps</b>		
Return	(172,108)	(6%)
Cost	-	-

**Appendix II*****UCITS V Remuneration (unaudited)*****Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds with the exception of DRZ Emerging Markets Value Fund which launched on 1 December 2023, were in operation for the full financial year ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth, Levendi Thornbridge Defined Return Fund, Arbrook American Equities Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund. AIM ESG Impact Global Bond Fund Financial Statements have been prepared separately.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR €2,243,077. This was allocated as 88% Fixed (€1,984,466) and 12% Variable (€258,611). The average number of identified staff engaged during the year was 20. The average number of identified staff in relation to front office activities is 20. These are the latest available remuneration figures for the year ended 30 April 2024.

There are three Non-Executive Directors of the ICAV, one of whom is an independent Director. Director fees are paid by IQ-EQ directly and are not charged to the ICAV’s sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

**Remuneration Policy of the ICAV**

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV’s duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV’s size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at <https://iqeq.com/policy-documents/> and a paper copy will be made available to investors free of charge upon request.

**Remuneration Code**

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager’s remuneration policy is to seek to ensure that the remuneration arrangements of “identified staff”:

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager’s business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

**Appendix III****Total Expense Ratio (unaudited)**

The Total Expense Ratio is calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER". These guidelines are aimed at ensuring the uniform implementation of this provision with regard to the costs and commissions incurred in connection with the management of investment funds, thereby contributing to the highest possible pricing transparency for the investment funds offered on the Swiss market.

**Total Expense Ratios (TER)**

<b>Fund Name</b>	<b>Class Currency</b>	<b>Share Class</b>	<b>TER% 30 April 2024</b>	<b>TER% 30 April 2023</b>
<b>Arbrook American Equities Fund</b>	USD	Class A1 USD Acc Shares	1.06%	1.06%
	USD	Class A2 USD Inc Shares	1.06%	1.06%
	USD	Class A3 Founder USD Acc Shares	0.76%	0.76%
	USD	Class A4 Founder USD Inc Shares	0.76%	0.76%
	USD	Class A7 USD Acc Shares	1.56%	1.56%
	USD	Class A9 USD Acc Shares	0.76%	0.76%
	USD	Class A10 USD Inc Shares	0.76%	0.76%
	GBP	Class B1 GBP Acc Shares	1.06%	1.06%
	GBP	Class B2 GBP Inc Shares	1.06%	1.06%
	GBP	Class B3 Founder GBP Acc Shares	0.76%	0.76%
	GBP	Class B4 Founder GBP Inc Shares	0.76%	0.76%
	GBP	Class B9 GBP Acc Shares	0.76%	0.76%
	GBP	Class B10 GBP Inc Shares	0.76%	0.76%
	CHF	Class C1 CHF Acc Shares	1.07%	1.06%
	CHF	Class C2 CHF Inc Shares	1.06%	1.06%
	CHF	Class C3 Founder CHF Acc Shares	0.76%	0.76%
	CHF	Class C4 Founder CHF Inc Shares	0.76%	0.76%
	EUR	Class D1 EUR Acc Shares	1.06%	1.06%
	EUR	Class D2 EUR Acc Shares	1.06%	1.06%
	EUR	Class D4 Founder EUR Inc Shares	0.76%	0.76%

<b>Fund Name</b>	<b>Class Currency</b>	<b>Share Class</b>	<b>TER% 30 April 2024</b>	<b>TER% 30 April 2023</b>
<b>ARGA Global Equity Fund</b>	USD	Class A USD Shares	0.90%	0.90%
	GBP	Class B GBP Shares	0.90%	0.90%
	CHF	Class PA CHF Acc Shares	0.90%	0.90%
	USD	Class PA USD Acc Shares	0.90%	0.90%
	USD	Class PD USD Acc Shares*	0.90%	-

\*ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.

## Appendix III (continued)

## Performance (unaudited)

Fund Name	Class	Share Class	% Performance	
			2024	2023
<b>Arbrook American Equities Fund</b>	Currency			
	USD	Class A1 USD Acc Shares	1.44%	(1.42)%
	USD	Class A2 USD Inc Shares	2.35%	(2.30)%
	USD	Class A3 Founder USD Acc Shares	1.14%	(1.13)%
	USD	Class A4 Founder USD Inc Shares	2.14%	(2.09)%
	USD	Class A7 USD Acc Shares	1.95%	(1.92)%
	USD	Class A9 USD Acc Shares	1.14%	(1.13)%
	USD	Class A10 USD Inc Shares	1.92%	(1.88)%
	GBP	Class B1 GBP Acc Shares	1.50%	(1.48)%
	GBP	Class B2 GBP Inc Shares	2.48%	(2.42)%
	GBP	Class B3 Founder GBP Acc Shares	1.25%	(1.23)%
	GBP	Class B4 Founder GBP Inc Shares	2.28%	(2.23)%
	GBP	Class B9 GBP Acc Shares	1.26%	(1.24)%
	GBP	Class B10 GBP Inc Shares	2.18%	(2.14)%
	CHF	Class C1 CHF Acc Shares	10.64%	(9.62)%
	CHF	Class C2 CHF Inc Shares	11.59%	(10.38)%
	CHF	Class C3 Founder CHF Acc Shares	10.30%	(9.34)%
	CHF	Class C4 Founder CHF Inc Shares	11.29%	(10.14)%
	EUR	Class D1 EUR Acc Shares	6.16%	(5.80)%
	EUR	Class D2 EUR Inc Shares	7.08%	(6.61)%
EUR	Class D4 Founder EUR Inc Shares	6.79%	(6.36)%	
<b>ARGA Global Equity Fund</b>	USD	Class A USD Shares	18.81%	11.87%
	GBP	Class B GBP Shares	-	11.75%
	CHF	Class PA CHF Acc Shares	22.88%	2.85%
	USD	Class PA USD Acc Shares	19.26%	12.15%
	USD	Class PD USD Dist Shares*	(2.47)%	-

\*ARGA Global Equity Fund launched Class PD USD Dist Shares on 3 April 2024.



**Appendix IV****Sustainable Finance Disclosure Regulation (“SFDR”) (unaudited)**

Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into the investment decision of the Funds and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Funds.

Such risks are principally linked to climate-related events resulting from climate change (the so-called physical risks) or to the society’s response to climate change (the so-called transition risks), which may result in unanticipated losses that could affect the Funds’ investments and financial condition. Social events (e.g. inequality, inclusiveness, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

Details of the integration of Sustainability Risks into the investment decision of the Funds and the results of their likely impact on the returns of the Funds, where applicable, are set out in the Supplement for the relevant Fund. Taking due account, however, of the nature and scale of its activities and the wide and varied range of financial products it makes available, the Manager, in accordance with Article 4(1)(b) of the SFDR, has elected for the time being not to consider (in the manner specifically contemplated by Article 4(1)(a) of the SFDR) the principal adverse impacts of investment decisions of the Funds on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR.

To the extent that appropriate and accurate data becomes more widely available/accessible and the regulatory landscape stabilises, the Manager may in the future look to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of the SFDR, if the Manager considers that the results of such an assessment would prove meaningful to investors in the financial products it makes available. The relevant pre-contractual documentation of these financial products would be updated as appropriate in such circumstances.

Unless otherwise specified in the Annex's below the Manager in conjunction with the Investment Manager does not currently integrate sustainability risks into its investment decision-making process for the purposes of Article 6(1) of SFDR.

DRAFT



Brussels, 31.10.2022  
C(2022) 7545 final

ANNEXES 1 to 4

## ANNEXES

*to the*

**COMMISSION DELEGATED REGULATION (EU) .../...**

**amending and correcting the regulatory technical standards laid down in Delegated Regulation (EU) 2022/1288 as regards the content and presentation of information in relation to disclosures in precontractual documents and periodic reports for financial products investing in environmentally sustainable economic activities**

**EN**

**EN**

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ARGA Global Equity Fund (the "Fund")

**Legal entity identifier:** 635400XP6TET21LFJK07

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 23.1% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

*Summary of environmental characteristics promoted by the Fund*

The extent to which environmental characteristics promoted by the Fund were met.

During the reference period\*, the Investment Manager invested in:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products.

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Issuers that have clear objectives and targets for climate change mitigation.
- Issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter.
- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices.
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

\* The reference period is 1<sup>st</sup> May 2023 to 30<sup>th</sup> April 2024. Data used for reference period assessment refers to Fund holdings as at: 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024.

The Investment Manager also conducted a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment’s suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager’s ESG Scoring Framework. This Framework scores companies from 1 to 10 (1 being the lowest and 10 the highest) on Environmental (E ), Social (S) and Governance (G) metrics. This allows for an overall ESG score as well as underlying E, S and G scores, which are all compared to global sector peers. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager used its best endeavours to ensure that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The above best endeavours were met during the reference period.

## ● **How did the sustainability indicators perform?**

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- Investment Manager's ESG score where the underlying Environmental (E) score is generally better than sector peers. The E score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 23.1% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager notes that while not all issuers met all of the above criteria, the key objective is to meet a significant proportion of these. The Investment Manager has established that:

- All issuers considered as sustainable investments met the first three binding criteria above.
- All issuers apart from one, met the taxonomy eligibility criteria. For the issuer that did not meet the criteria, the Investment Manager satisfied themselves that:
  - Issuer's revenue or CapEx appears broadly aligned to certain Taxonomy activities even if, currently, the issuer does not report eligibility. Specifically, the company derives some revenue from low carbon products that significantly reduce energy consumption/emissions; and
  - Issuer does not have significant UNGC violations; and
  - Issuer is not categorized as "Medium risk" or "High risk" DNSH.

The Investment Manager has met its binding environmental characteristics as set out in the Fund supplement, namely:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Average over reference period: 73%;
- Minimum 50% of the Fund's issuers to have environmental targets:
  - Average over reference period: 100%; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Average over reference period: 93%

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

*The Investment Manager's engagement during the reference period*

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on ESG aspects, including climate mitigation, with thirteen of the Fund's sustainable investments constituents. These engagements included ESG specific questionnaires sent to companies and, in some cases, meetings on ESG topics. Areas discussed included:

- Climate mitigation practices.

- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- ESG data disclosure.

More generally for the Fund, the Investment Manager engaged with 61 issuers on ESG issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater ESG data transparency and more detailed disclosures.
- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees.
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

#### ● **...and compared to previous periods?**

Compared to the previous period\*, the Funds allocation to sustainable investments increased from 20.1% to 23.1%.

The Fund showed progress on all binding environmental characteristics:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Compared to previous reference period: Increased from 71% to 73%;
- Minimum 50% of the Fund's issuers to have environmental targets:
  - Compared to previous reference period: Increased from 96% to 100%;
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Compared to previous reference period: Increased from 89% to 93%.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

\*The previous reference period is 29<sup>th</sup> July 2022 to 30<sup>th</sup> April 2023. Data used for previous period assessment refers to Fund holdings as at: 30<sup>th</sup> Sep 2022, 31<sup>st</sup> Dec 2022, 31<sup>st</sup> March 2023, and 30<sup>th</sup> April 2023.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

*The objectives of the sustainable investments that the Fund sought to make*

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

*How did the sustainable investments contribute to such objectives*

As shown in the analysis above, on average 23.1% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

- **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Evidence of do no significant harm for sustainable investments*

To ensure that investments do not cause significant harm to any environmental or social investment objectives, the Investment Manager's research-based investment approach fully integrates ESG factors in investment decisions. While selecting the securities, potential ESG risks such as: emission output, environmental damage, water usage, waste management, pollution, biodiversity and ecosystem risks, workforce policies and corporate governance practices are analysed.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



As part of the ongoing monitoring of the ESG credentials of the Fund, its sustainability performance was analysed from company reports and external sources to assess the intent, past and current progress, future plans to contribute towards the stated environmental and/or social goals.

The Investment Manager has also engaged the services of Clarity AI, a third party ESG data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach
- Medium risk: Evidence that DNSH might be closely breached
- High risks: Evidence that DNSH is breached

Specifically for issuers considered as Sustainable Investments, 99% were categorized as "Low risk" and 1% as "Medium risk". **None of the sustainable investments were categorized as "High risk".**

For the Fund as a whole, 97% of investments were categorized as "Low/No risk", 3% as "Medium risk" and 1% of the investments (1 company) were categorized as "High risk" which did not meet the DNSH test to be classed as sustainable investments and accordingly were classed as "Other" investments. The Investment Manager assessed the company categorized as "High risk". This assessment focussed on the gravity of the risk and efforts to address and remedy the environmental issue that led to the "High risk" rating. The Investment Manager determined that the company has taken suitable steps to address the issues flagged in the DNSH assessment. The Investment Manager continuously monitors all "High risk" categorized companies which were included in "Other" assets and engages with them on the issues, as appropriate.

#### *The Investment Manager's consideration of PAI analysis during the reference period*

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are

compared versus those in the previous year if available or quarter if a full year period is not available for comparison.

- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
  - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.
  - For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.
  - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party ESG data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to

controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications.

The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that in some cases the change was due to increase in Fund AUM which reflected in higher PAI metrics compared to the previous period, for those where Fund AUM was used in the calculation - PAIs 1, 3, 8 and 9.
- Change in the portfolio average asset allocation between the current and previous measurement period - increase in high emission sectors such as materials and energy.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		Metric	Impact May 2023 - April 2024	Impact – June 2022 – April 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	30236.2 tons CO2e	9225.6 tons CO2e
		Scope 2 GHG emissions	7086.9 tons CO2e	2419.8 tons CO2e
		Scope 3 GHG emissions	191139.3 tons CO2e	71226.0 tons CO2e
		Total GHG emissions	208678.2 tons CO2e	82888.1 tons CO2e
	2. Carbon footprint	Carbon footprint	996.3 tons CO2e / EUR M invested	1039.0 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1394.9 tons CO2e / EUR M invested	1366.8 tons CO2e / EUR M invested
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.9%	8.2%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 74.4%	Consumption: 75.7%
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.5 GWh / EUR M revenue Sector B: 0.2 GWh / EUR M revenue Sector C: 0.3 GWh / EUR M revenue Sector F: 0.0002 GWh / EUR M revenue	Total: 0.4 GWh / EUR M revenue Sector B: 0.1 GWh / EUR M revenue Sector C: 0.3 GWh / EUR M revenue Sector F: 0.0002 GWh / EUR M revenue

			Sector G: 0.01 GWh / EUR M revenue Sector H: 0.02 GWh / EUR M revenue	Sector G: 0.004 GWh / EUR M revenue Sector H: 0.02 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	2.5%	2.2%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.01 tons / EUR M invested	0.01 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	42.8 tons / EUR M invested	32.9 tons / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	14.9%	9.1%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC	0.8%	0.0%

	OECD Guidelines for Multinational Enterprises	principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.5%	14.7%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	31.5%	30.5%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
<b>Additional climate and other environment-related indicators</b>				
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	5.2 tons / EUR M invested	17.6 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	77.0%	84.7%
<b>Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>				
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	2.3%	0.7%

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to ESG integration. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Global ESG Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
  - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
  - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
  - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
  - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
  - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses the third-party ESG data provider, Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Global ESG Scoring Framework. In addition, the Investment Manager uses company ESG data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2022-2023.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager's Global ESG Scoring Framework, which provides an objective, data-driven starting point for flagging potential ESG issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3, 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.



- Integration of ESG risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing ESG issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*". The Investment Manager concluded that in some cases, PAI changes, specifically regarding the emissions' indicator, were due to increased economic activity post COVID-19, and hence it decided not to engage with those issuers. The Investment Manager did initiate engagement with those issuers whose emissions were higher.



### What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> April 2024. Cash and ancillary liquidity instruments are not included in the table below.

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Petrobras	Energy	2.9%	Brazil
Qualcomm	Information Technology	2.9%	United States
Gilead Sciences	Health Care	2.6%	United States
Las Vegas Sands Corp	Consumer Discretionary	2.5%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1<sup>st</sup> May 2023 – 30<sup>th</sup> April 2024 for which the Investment Manager has used portfolio holdings as of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024]

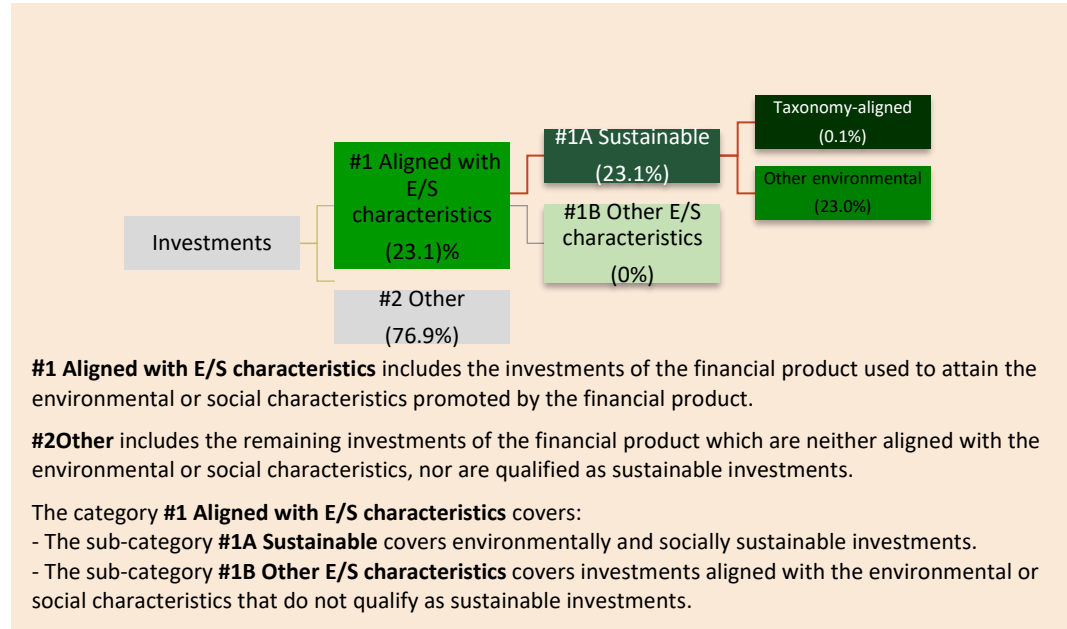
Alibaba	Consumer Discretionary	2.4%	China
UBS Group	Financials	2.4%	Switzerland
Accor	Consumer Discretionary	2.3%	France
Sands China	Consumer Discretionary	2.3%	China
Citigroup	Financials	2.1%	United States
Mohawk Industries	Consumer Discretionary	2.1%	United States
NXP Semiconductors	Information Technology	2.0%	Netherlands
LEAR Corp	Consumer Discretionary	2.0%	United States
Airbus	Industrials	1.9%	France
Nidec	Industrials	1.9%	Japan
Samsung Electronics	Information Technology	1.8%	South Korea



## What was the proportion of sustainability-related investments?

The Fund has invested **23.1%** in sustainable investments during the period.

### ● What was the asset allocation?



Other includes average cash component of 2.3%.

### ● In which economic sectors were the investments made?

Sector	Weight
Consumer Discretionary	26.8%
Financials	19.7%
Information Technology	13.9%
Industrials	9.5%
Materials	9.5%
Energy	7.8%
Communication Services	5.2%
Health Care	4.5%
Consumer Staples	0.8%

Sub-sector	Weight
Hotels, Restaurants and Leisure	9.6%
Banks	8.9%
Semiconductors and Semiconductor Equipment	8.8%
Oil, Gas and Consumable Fuels	6.1%
Metals and Mining	5.8%
Household Durables	5.4%
Insurance	5.2%
Broadline Retail	4.6%

Capital Markets	4.5%
Aerospace and Defense	3.8%
Textiles, Apparel and Luxury Goods	3.2%
Chemicals	2.7%
Biotechnology	2.6%
Technology Hardware, Storage and Peripherals	2.2%
Interactive Media and Services	2.1%
Electrical Equipment	2.1%
Automobile Components	2.0%
Professional Services	1.8%
Energy Equipment and Services	1.8%
Entertainment	1.7%
Specialty Retail	1.7%
Electronic Equipment, Instruments and Components	1.7%
Media	1.4%
Trading Companies and Distributors	1.2%
Consumer Finance	1.1%
Communications Equipment	1.0%
Construction Materials	0.9%
Pharmaceuticals	0.9%
Food Products	0.8%
Health Care Equipment and Supplies	0.8%
Passenger Airlines	0.5%
Automobiles	0.3%
IT Services	0.2%
Health Care Providers and Services	0.2%
Industrial Conglomerates	0.1%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 3.1% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, exposure as above represented an average of 0.4% of the Fund companies' revenues, over the reference period. This was derived from four companies. The Investment Manager notes that the

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.



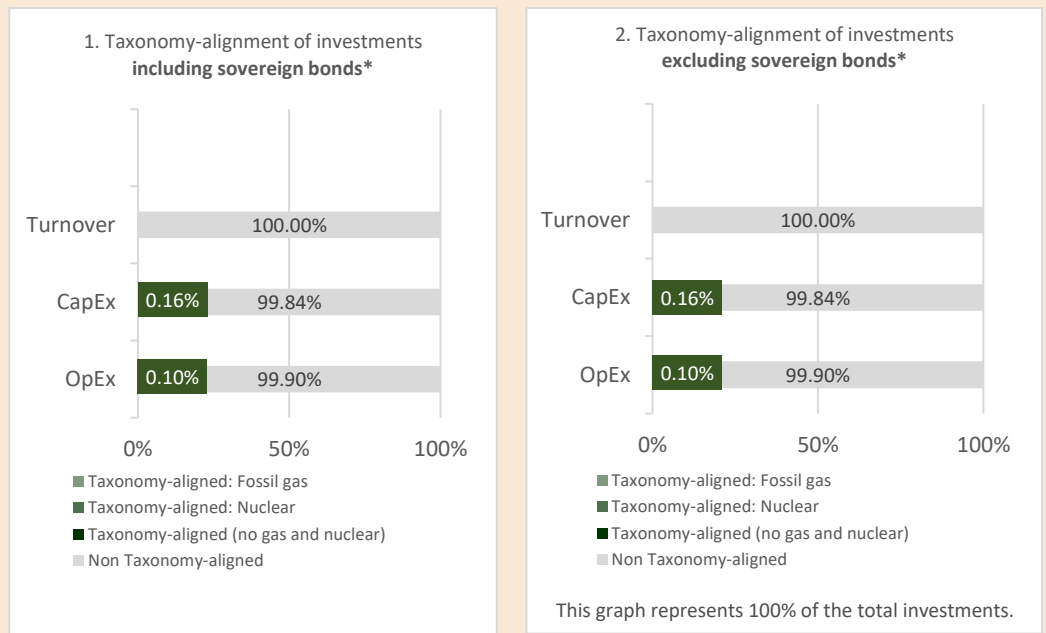
**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from Clarity AI, that 0.1% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **What was the share of investments made in transitional and enabling activities?**

Not applicable.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

Not applicable.



### **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reference period, on average 23.1% of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.



### **What was the share of socially sustainable investments?**

Not applicable.



### **What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Investment Manager defines investments in the “Other” category as cash (limited to a maximum of 5%) and those companies that meet minimum environmental and social safeguards (as defined previously and set out below also), but do not completely meet criteria for Taxonomy alignment or sustainable investment as defined by the Investment Manager in the question above “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Over the reference period, the average proportion of investments in the “Other” category for the Fund was **76.9%**. “Other” includes cash component of 2.3%. The Investment Manager notes that issuers in the “Other” category can be classified as a) meeting some of the above stated Sustainable Investment criteria and b) showing actions and policies indicative of promotion of climate mitigation and sustainable investment. The Investment Manager notes that **27.3%** of the Fund issuers, counted under “Other”:

- Have scope 1&2 emissions (as aligned to PAIs 1.1, PAI 1.2) more favourable than sector peers as measured by the weighted average metrics of the corresponding MSCI ACWI sector holdings, as defined by GICS).
- Have environmental targets and policies that promote climate mitigation practices.
- Have a better Environmental (E) score than sector peers, as defined by the Investment Manager’s Global ESG Scoring Framework.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s social and environmental characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Investment Manager engaged with companies included in the “Other” category on climate mitigation issues including:

- Greater ESG data transparency and more detailed disclosures;
- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees;
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation; and
- Year on year increases in CapEx spent on climate mitigation strategies

Additionally, the Investment Manager engaged with third parties on environmental issues including climate mitigation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation. These investments are broadly defined as:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
- Issuers that have clear objectives and targets for climate change mitigation;
- Issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter;

- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

Actions taken to meet environmental/social characteristics and to assess how and whether issues promote such characteristics included:

1. Maintained overall Fund composition to:
  - Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition)
    - Average over reference period: 73%
  - Minimum 50% of the Fund's issuers to have environmental targets:
    - Average over reference period: 100%
  - Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
    - Average over reference period: 93%
2. Adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
  - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
  - No investments were made in issuers that derive more than 35% of revenues from coal production and mining of coal.
  - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
  - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. The average weight of such investments during the reference period was 1.2%.
  - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.
3. Engaged with issuers.

Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:



- Improving data disclosure and transparency.
- Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact.
- Raising awareness of activities that may be damaging climate mitigation efforts.
- Promoting ESG changes that the Investment Manager believes can also lead to sustainable, long-term shareholder returns.
- Voting proxies in alignment with the Fund's ESG goals. In some cases, this required the Investment Manager to vote against company management where company's actions were detrimental to long-term company ESG practices.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective" under the sub-heading "The Investment Manager's engagement during the reference period".



### How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ARGA Emerging Market Equity Fund (the "Fund")

**Legal entity identifier:** 6354008RHPORAWOCPT51

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 12.3% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

*Summary of environmental characteristics promoted by the Fund*

*The extent to which environmental characteristics promoted by the Fund were met.*

During the reference period\*, the Investment Manager invested in:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products.
- Issuers that have clear objectives and targets for climate change mitigation.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter.
- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices.
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

\* The reference period is 1<sup>st</sup> May 2023 to 30<sup>th</sup> April 2024. Data used for reference period assessment refers to Fund holdings as at: 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024.

The Investment Manager also conducted a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment’s suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager’s ESG Scoring Framework. This Framework scores companies from 1 to 10 (1 being the lowest and 10 the highest) on Environmental (E), Social (S) and Governance (G) metrics. This allows for an overall ESG score as well as underlying E, S and G scores, which are all compared to global sector peers. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager In order to achieve the Fund's social and environmental characteristics, the Investment Manager used its best endeavours to ensure that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The above best endeavours were met during the reference period.

● ***How did the sustainability indicators perform?***

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- Investment Manager's ESG score where the underlying Environmental (E) score is generally better than sector peers. The E score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 12.3% of the Fund was invested in issuers that have been considered as sustainable investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental characteristics as set out in the Fund supplement, namely:

- Minimum 10% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Average over reference period: 69%;
- Minimum 40% of the Fund's issuers to have environmental targets:
  - Average over reference period: 79%; and
- Minimum 15% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Average over reference period: 95%

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

*The Investment Manager's engagement during the reference period*

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on ESG aspects, including climate mitigation, with five of the Fund's sustainable investments constituents. These engagements included ESG specific questionnaires sent to companies and, in some cases, meetings on ESG topics. Areas discussed included:

- Climate mitigation practices.
- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- ESG data disclosure.

More generally for the Fund, the Investment Manager engaged with 45 issuers on ESG issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater ESG data transparency and more detailed disclosures.

- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees.
  - Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
  - Year on year increases in CapEx spent on climate mitigation strategies.
- ***...and compared to previous periods?***  
Compared to the previous period\*, the Funds allocation to sustainable investments has marginally decreased from 12.7% to 12.3%.

The Fund showed progress on all binding environmental characteristics:

- Minimum 10% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Compared to previous reference period: Increased from 56% to 69%;
- Minimum 40% of the Fund's issuers to have environmental targets:
  - Compared to previous reference period: Increased from 55% to 79%;
- Minimum 15% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Compared to previous reference period: Marginally decreased from 96% to 95%;

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

\*The previous reference period is 29<sup>th</sup> July 2022 to 30<sup>th</sup> April 2023. Data used for previous period assessment refers to Fund holdings as at: 30<sup>th</sup> Sep 2022, 31<sup>st</sup> Dec 2022, 31<sup>st</sup> March 2023, and 30<sup>th</sup> April 2023.

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

*The objectives of the sustainable investments that the Fund sought to make*

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation

targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

#### How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 12.3% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

#### ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

##### *Evidence of do no significant harm for sustainable investments*

To ensure that investments do not cause significant harm to any environmental or social investment objectives, the Investment Manager's research-based investment approach fully integrates ESG factors in investment decisions. While selecting the securities, potential ESG risks such as: emission output, environmental damage, water usage, waste management, pollution, biodiversity and ecosystem risks, workforce policies and corporate governance practices are analysed.

As part of the ongoing monitoring of the ESG credentials of the Fund, its sustainability performance was analysed from company reports and external sources to assess the intent, past and current progress, future plans to contribute towards the stated environmental and/or social goals.

The Investment Manager has also engaged the services of Clarity AI, a third party ESG data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach
- Medium risk: Evidence that DNSH might be closely breached
- High risks: Evidence that DNSH is breached

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Specifically for issuers considered as Sustainable Investments, 100% were categorized as “Low risk”. **None of the sustainable investments were categorized as “Medium risk” or “High risk”.**

For the Fund as a whole, 100% of investments were categorized as “Low risk”.

*The Investment Manager's consideration of PAI analysis during the reference period*

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
  - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.
  - For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in environmental footprint. The Investment Manager continues to monitor and engage with these companies.
  - The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*



The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications. The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that in some cases the change was due to increase in Fund AUM which reflected in higher PAI metrics compared to the previous period, for those where Fund AUM was used in the calculation - PAIs 1, 3, 8 and 9.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator	Metric	Impact May 2023 - April 2024	Impact – June 2022 – April 2023	
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	61673.2 tons CO2e	56254.3 tons CO2e
		Scope 2 GHG emissions	8149.9 tons CO2e	6427.5 tons CO2e
		Scope 3 GHG emissions	169084.6 tons CO2e	138853.1 tons CO2e
		Total GHG emissions	236930.3 tons CO2e	200377.5 tons CO2e
	2. Carbon footprint	Carbon footprint	522.3 tons CO2e/ EUR M invested	604.7 tons CO2e/ EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	771.9 tons CO2e / EUR M revenue	757.5 tons CO2e/ EUR M invested
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	7.9 %	9.1%	
5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 82.7% Production: 1.2%	Consumption: 87.5% Production: 1.0%	
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.8 GWh / EUR M revenue  Sector B: 0.05 GWh / EUR M revenue  Sector C: 0.3 GWh / EUR M revenue Sector D: 0.4 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector H: 0.01 GWh / EUR M revenue Sector L: 0.001 GWh / EUR M revenue	Total: 0.6 GWh / EUR M revenue  Sector B: 0.1 GWh / EUR M revenue  Sector C: 0.1 GWh / EUR M revenue Sector D: 0.4 GWh / EUR M revenue Sector G: 0.01 GWh / EUR M revenue Sector H: 0.01 GWh / EUR M revenue Sector L: 0.001 GWh / EUR M revenue	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.0%	0.0%

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.004 tons / EUR M invested	0.002 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	13.2 tons / EUR M invested	2.3 tons / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	2.5%	5.0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	4.4%	4.4%
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.8%	7.9%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	16.0%	13.8%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%

	biological weapons)			
<b>Additional climate and other environment-related indicators</b>				
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	16.4 tons / EUR M invested	12.7 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	90.0%	91.1%
<b>Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>				
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	11.7%	16.2%

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to ESG integration. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Global ESG Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
  - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
  - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.

- Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
  3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
  4. Monitoring and engaging for change with companies that are:
    - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
    - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

Note on data:

The Investment Manager uses the third-party ESG data provider, Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as per the Investment Manager's Global ESG Scoring Framework. In addition, the Investment Manager uses company ESG data from Bloomberg to compile information on companies' policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2022-2023.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager’s Global ESG Scoring Framework, which provides an objective, data-driven starting point for flagging potential ESG issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Integration of ESG risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing ESG issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*". The Investment Manager concluded that in some cases, PAI changes, specifically regarding the emissions' indicator, were due to increased economic activity post COVID-19, and hence it decided not to engage with those issuers. The Investment Manager did initiate engagement with those issuers whose emissions were higher.



### **What were the top investments of this financial product?**

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table

and have been calculated using the average of top holdings as at end of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> April 2024. Cash and ancillary liquidity instruments are not included in the table below.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [1<sup>st</sup> May 2023 – 30<sup>th</sup> April 2024 for which the Investment Manager has used portfolio holdings as of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024]

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Taiwan Semiconductor Manufacturing	Information Technology	4.5%	Taiwan
Alibaba	Consumer Discretionary	4.5%	China
Gree Electric Appliances	Consumer Discretionary	4.3%	China
Samsung Electronics	Information Technology	4.1%	South Korea
SK hynix	Information Technology	4.0%	South Korea
Banco Bradesco	Financials	3.7%	Brazil
Petrobras	Energy	2.8%	Brazil
China Overseas Land & Investment	Real Estate	2.6%	China
Melco Resorts & Entertainment	Consumer Discretionary	2.3%	Hong Kong
Tencent Holdings	Communication Services	2.2%	China
Naspers	Consumer Discretionary	2.1%	South Africa
Ping An Insurance Group Co of China	Financials	2.1%	China

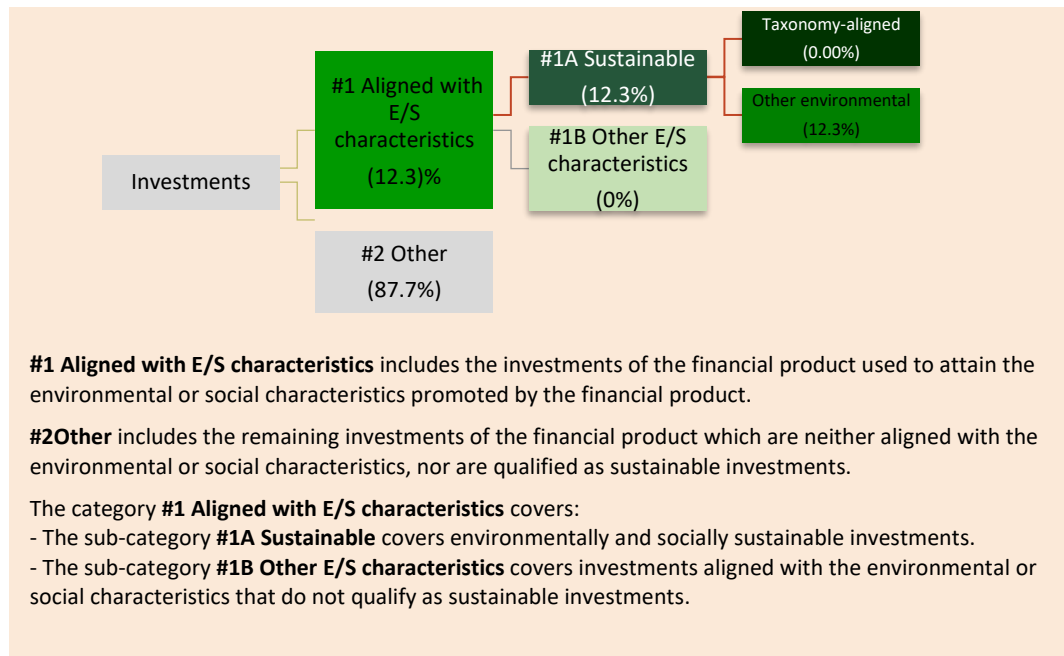
MTN Group	Communication Services	2.0%	South Africa
OTP Bank	Financials	1.9%	Hungary
Sands China	Consumer Discretionary	1.9%	China



### What was the proportion of sustainability-related investments?

The Fund has invested **12.3%** in sustainable investments during the period.

#### ● What was the asset allocation?



Other includes average cash component of 2.2%.

#### ● In which economic sectors were the investments made?

Sector	Weight
Financials	29.6%
Consumer Discretionary	22.8%
Information Technology	16.9%
Consumer Staples	7.8%
Communication Services	7.2%
Materials	2.9%
Energy	2.8%



Utilities	2.7%
Real Estate	2.6%
Industrials	2.5%

<b>Sub-sector</b>	<b>Weight</b>
Banks	21.7%
Semiconductors and Semiconductor Equipment	9.2%
Hotels, Restaurants and Leisure	8.2%
Broadline Retail	6.6%
Insurance	5.8%
Household Durables	5.3%
Technology Hardware, Storage and Peripherals	5.2%
Interactive Media and Services	5.2%
Consumer Staples Distribution and Retail	3.3%
Oil, Gas and Consumable Fuels	2.8%
Food Products	2.8%
Real Estate Management and Development	2.6%
Electronic Equipment, Instruments and Components	2.5%
Wireless Telecommunication Services	2.0%
Automobile Components	1.8%
Independent Power and Renewable Electricity Producers	1.7%
Beverages	1.7%
Transportation Infrastructure	1.5%
Paper and Forest Products	1.3%
Financial Services	1.2%
Machinery	1.0%
Chemicals	1.0%
Gas Utilities	0.9%
Consumer Finance	0.9%
Specialty Retail	0.8%
Metals and Mining	0.6%
Automobiles	0.2%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 1.2% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage,

refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, there was no exposure of the Fund companies' revenues to the activities represented above, over the reference period.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

0% alignment as the Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas  In nuclear energy

No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

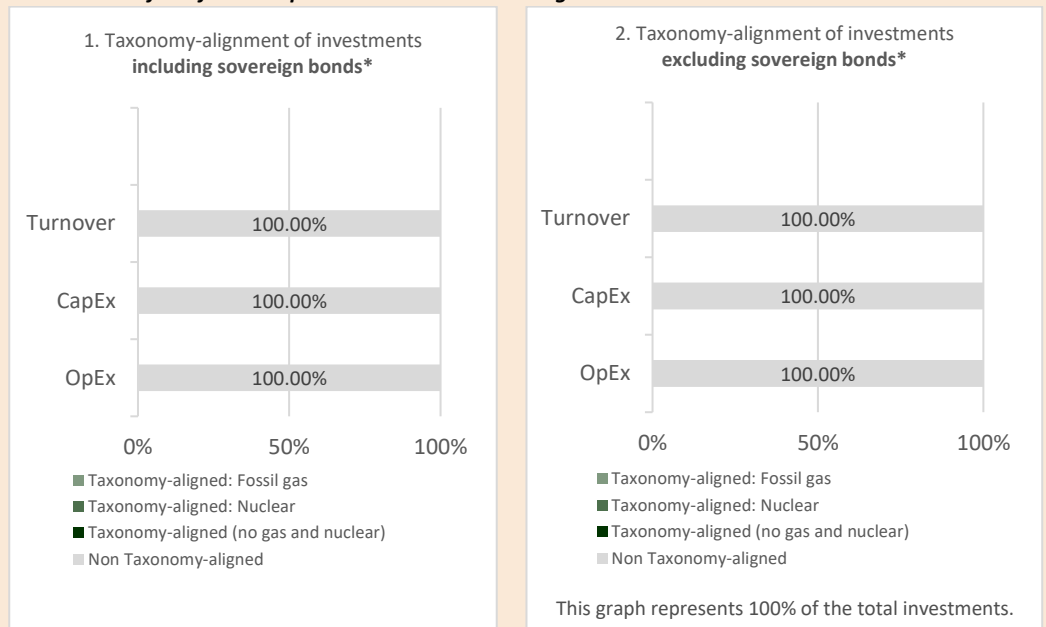
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reference period, on average 12.3% of the Fund was invested in sustainable investments with an environmental objectives, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

The Investment Manager defines investments in the "Other" category as cash (limited to a maximum of 5%) and those companies that meet minimum environmental and social safeguards (as defined previously and set out below also), but do not completely meet criteria for Taxonomy alignment or sustainable investment as defined by the

Investment Manager in the question above “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Over the reference period, the average proportion of investments in the “Other” category for the Fund was **87.7%**. “Other” includes cash component of 2.2%. The Investment Manager notes that issuers in the “Other” category can be classified as a) meeting some of the above stated Sustainable Investment criteria and b) showing actions and policies indicative of promotion of climate mitigation and sustainable investment. The Investment Manager notes that **16%** of the Fund issuers, counted under “Other”:

- Have scope 1&2 emissions (as aligned to PAIs 1.1, PAI 1.2) more favourable than sector peers as measured by the weighted average metrics of the corresponding MSCI ACWI sector holdings, as defined by GICS).
- Have environmental targets and policies that promote climate mitigation practices.
- Have a better Environmental (E) score than sector peers, as defined by the Investment Manager’s Global ESG Scoring Framework.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s social and environmental characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Investment Manager engaged with companies included in the “Other” category on climate mitigation issues including:

- Greater ESG data transparency and more detailed disclosures;
- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees;
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation; and
- Year on year increases in CapEx spent on climate mitigation strategies

Additionally, the Investment Manager engaged with third parties on environmental issues including climate mitigation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation. These investments are broadly defined as:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
- Issuers that have clear objectives and targets for climate change mitigation;
- Issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter;
- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

Actions taken to meet environmental/social characteristics and to assess how and whether issues promote such characteristics included:

1. Maintained overall Fund composition to:
  - Minimum 10% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
    - Average over reference period: 69%;
  - Minimum 40% of the Fund's issuers to have environmental targets:
    - Average over reference period: 79%; and
  - Minimum 15% of the Fund's issuers to have environmental policies that address climate change mitigation.
    - Average over reference period: 95%
2. Adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
  - No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
  - No investments were made in issuers that derive more than 35% of revenues from coal production and mining of coal.
  - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.

- Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. No issuer was categorized under such investments during the reference period.
  - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.
3. Engaged with issuers.
- Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
- Improving data disclosure and transparency.
  - Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact.
  - Raising awareness of activities that may be damaging climate mitigation efforts.
  - Promoting ESG changes that the Investment Manager believes can also lead to sustainable, long-term shareholder returns.
  - Voting proxies in alignment with the Fund's ESG goals.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".



### How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** ARGA European Equity Fund (the "Fund")

**Legal entity identifier:** 6354000XWUOARUQRWZ20

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%</p>	<p><input checked="" type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 34.1% of sustainable investments</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

#### *Summary of environmental characteristics promoted by the Fund*

The extent to which environmental characteristics promoted by the Fund were met.

During the reference period\*, the Investment Manager invested in:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products.
- Issuers that have clear objectives and targets for climate change mitigation.



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

- Issuers that have expressed intent and have the ability to undertake “Climate Change Mitigation Practices” and are receptive to engagement from the Investment Manager on the matter.
- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices.
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

\* The reference period is 1<sup>st</sup> May 2023 to 30<sup>th</sup> April 2024. Data used for reference period assessment refers to Fund holdings as at: 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024.

The Investment Manager also conducted a social and corporate governance assessment as part of its fundamental issuer analysis. In order to assess an investment’s suitability for the long-term, the Investment Manager looks for companies that score above peers on social and governance characteristics, when using the Investment Manager’s ESG Scoring Framework. This Framework scores companies from 1 to 10 (1 being the lowest and 10 the highest) on Environmental (E), Social (S) and Governance (G) metrics. This allows for an overall ESG score as well as underlying E, S and G scores, which are all compared to global sector peers. Typically a score above the average for sector peers is seen positively. When this is not the case the Investment Manager looks to understand reasons for a poor score, through further fundamental research. Where applicable the Investment Manager engages to advocate for remedial action.

In order to achieve the Fund's social and environmental characteristics, the Investment Manager used its best endeavours to ensure that the Fund did:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20% in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.
- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The above best endeavours were met during the reference period.



● **How did the sustainability indicators perform?**

The Investment Manager has considered sustainable investments as those where their economic activity can be considered as supporting an environmental or social goal, over the long-term. In line with the Investment Manager's focus on climate mitigation, an additional focus for the Investment Manager is establishing whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this. As part of the Investment Manager's initial assessment of sustainability, indicators that demonstrate promotion of sustainable activities have also been considered.

The Investment Manager has used a number of indicators to assess sustainability. These include:

- Scope 1&2 emissions and/or carbon intensity metrics (aligned to PAIs 1.1, PAI 1.2 and PAI 3) more favourable than sector peers (the weighted average of corresponding MSCI ACWI sector holdings' metrics, as defined by GICS, is considered for comparison).
- Availability of environmental targets and policies that promote climate mitigation practices.
- Investment Manager's ESG score where the underlying Environmental (E) score is generally better than sector peers. The E score is a weighted average of several underlying scores/metrics on relevant issues:
  - Resource Intensity score which is assessed by looking at metrics such as: energy usage, energy efficiency targets, renewable energy, water efficiency targets, water usage, water recycling, paper usage;
  - Waste Management score which is assessed by looking at metrics such as: waste reduction policy, waste generation, waste recycling, hazardous waste;
  - Emissions score which is assessed by looking at metrics such as: emission disclosure, emission levels, emission reduction plans; and
  - Environmental Impact score which is assessed by looking at metrics such as: environmental policy, biodiversity loss, environmental disclosure, environmental compliance, environmental impact.
- Companies that derive a portion of turnover or capital expenditure/operating expenses from Taxonomy eligible activities, in line with guidance in the Delegated Act (2021/2178/EU). The Investment Manager may also look at companies that have not declared eligibility but where activities appear to be in line with Delegated Act guidance.

For a company to qualify for inclusion as a sustainable investment it must meet all the above criteria. In such instances the entire holding weight in the Fund is considered in the calculation of the percentage of the Fund in sustainable investments.

The Investment Manager estimates that, on average during the reporting period, 34.1% of the Fund was invested in issuers that have been considered as sustainable

investments. The Investment Manager has established that issuers considered as sustainable investments met all the criteria previously mentioned.

The Investment Manager has met its binding environmental characteristics as set out in the Fund supplement, namely:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Average over reference period: 78%;
- Minimum 50% of the Fund's issuers to have environmental targets:
  - Average over reference period: 100%; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Average over reference period: 95%

The Fund's performance on Principal Adverse Impact Indicators is referenced below in Table 1 and the evidence of do no significant harm for sustainable investments is provided in response to question below "How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective".

#### *The Investment Manager's engagement during the reference period*

Furthermore, as part of the Investment Manager's usual engagement efforts, the Investment Manager engaged on ESG aspects, including climate mitigation, with ten of the Fund's sustainable investments constituents. These engagements included ESG specific questionnaires sent to companies and, in some cases, meetings on ESG topics. Areas discussed included:

- Climate mitigation practices.
- Current/planned initiatives to lower carbon footprint and more generally to address climate mitigation needs.
- Clarity on revenue from low carbon products and capital expenditure on transitioning to low carbon products or services.
- ESG data disclosure.

More generally for the Fund, the Investment Manager engaged with 36 issuers on ESG issues. The Investment Manager believes engagement outcomes can take time to bear fruit and can not be attributable to a single engagement or a single entity engaging with companies. Positive change on climate mitigation is expected as a result of ongoing engagement from the Investment Manager as well as engagement from other shareholders. Over the long-term, the Investment Manager has noted the following outcomes, as a result of their and other shareholders' engagement:

- Greater ESG data transparency and more detailed disclosures.
- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees.
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation.
- Year on year increases in CapEx spent on climate mitigation strategies.

● **...and compared to previous periods?**

Compared to the previous period\*, the Funds allocation to sustainable investments increased from 21.6% to 34.1%.

The Fund showed progress on all binding environmental characteristics:

- Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition):
  - Compared to previous reference period: Increased from 69% to 78%;
- Minimum 50% of the Fund's issuers to have environmental targets:
  - Compared to previous reference period: Increased from 93% to 100%;
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
  - Compared to previous reference period: Increased from 89% to 95%.

The Fund's performance on Principal Adverse Impact Indicators compared to previous period is referenced below in Table 1.

\*The previous reference period is 29<sup>th</sup> July 2022 to 30<sup>th</sup> April 2023. Data used for previous period assessment refers to Fund holdings as at: 30<sup>th</sup> Sep 2022, 31<sup>st</sup> Dec 2022, 31<sup>st</sup> March 2023, and 30<sup>th</sup> April 2023.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

*The objectives of the sustainable investments that the Fund sought to make*

The Fund intends to make sustainable investments as described above. The Investment Manager aims to assess whether issuers have sustainable long-term business models that are viable when taking into account climate change and the need to mitigate this.

The Investment Manager defines climate mitigation practices as including but not limited to: the adoption of clear climate mitigation policies, or climate mitigation

targets, commitment and financial ability to deploy CapEx to enable substantial reduction of climate change effects.

The Investment Manager also considers issuers that generate revenue from products that enable a significant reduction in adverse effects of climate change. The Investment Manager aims to actively engage with issuers on Climate Mitigation Practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager has sought commitment from issuers on policies and targets as well as CapEx deployed towards climate mitigation in order to satisfy themselves that adequate steps will be taken to meet ESG objectives.

#### How did the sustainable investments contribute to such objectives

As shown in the analysis above, on average 34.1% of the Fund during the reference period was in investments, the Investment Manager considers to be sustainable. The Investment Manager is satisfied of their sustainability characteristics through evidence of sustainable business practices. A further breakdown of the characteristics of such investments is provided above.

#### **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

*Evidence of do no significant harm for sustainable investments*

To ensure that investments do not cause significant harm to any environmental or social investment objectives, the Investment Manager's research-based investment approach fully integrates ESG factors in investment decisions. While selecting the securities, potential ESG risks such as: emission output, environmental damage, water usage, waste management, pollution, biodiversity and ecosystem risks, workforce policies and corporate governance practices are analysed.

As part of the ongoing monitoring of the ESG credentials of the Fund, its sustainability performance was analysed from company reports and external sources to assess the intent, past and current progress, future plans to contribute towards the stated environmental and/or social goals.

The Investment Manager has also engaged the services of Clarity AI, a third party ESG data provider, to further support with analysis of investments and their potential for do no significant harm ("DNSH"). The DNSH methodology adopted by the third party provider ranks issuers based on evidence of breaches of environmental DNSH objectives related to climate mitigation. The 5 environmental DNSH objectives associated with climate mitigation are climate change adaptation, water, circular economy, pollution and biodiversity.

- Low/No risk: Evidence of no DNSH breach
- Medium risk: Evidence that DNSH might be closely breached
- High risks: Evidence that DNSH is breached

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Specifically for issuers considered as Sustainable Investments, 99% were categorized as “Low risk” and 1% as “Medium risk”. **None of the sustainable investments were categorized as “High risk”.**

For the Fund as a whole, 94% of investments were categorized as “Low/No risk”, 4% as “Medium risk” and 2% of the investments (3 companies) were categorized as “High risk” which did not meet the DNSH test to be classed as sustainable investments and accordingly were classed as "Other" investments. The Investment Manager assessed the companies categorized as “High risk”. This assessment focussed on the gravity of the risk and efforts to address and remedy the environmental issue that led to the “High risk” rating. The Investment Manager determined that all 3 companies have taken suitable steps to address the issues flagged in the DNSH assessment. The Investment Manager continuously monitors all “High risk” categorized companies which were included in the “Other” assets and engages with them on the issues, as appropriate.

#### *The Investment Manager’s consideration of PAI analysis during the reference period*

The Investment Manager follows a structured process for all issuers, including those that display sustainable investment criteria, to carry out further research and where needed engagement based on PAI analysis. The process looks to analyse PAI changes for key metrics such as emission intensity, share of non renewable energy consumption and production, emissions to water generated ratio, gender diversity, lack of human rights policy etc., and identify companies where PAIs show a worsening trend over the measurement period. In more detail, the Investment Manager is looking to:

- Review all issuers and identify issuer level PAI changes signalling a worsening metric. The analysis is typically done on a quarterly basis where PAIs are compared versus those in the previous year if available or quarter if a full year period is not available for comparison.
- For issuers where there is a worsening PAI, the Investment Manager looks to establish the cause of the change, through further fundamental work. For the current measurement period, when compared to the previous one, the Investment Manager reached the following conclusions regarding companies with worsening PAIs:
  - For most companies the PAI change did not signal a long-term problem. In most cases this was due to increased business activity, leading to higher environmental metrics. Fundamental research showed companies had robust long-term targets and strategies for reduction.
  - For some companies PAI changes required further investigation through engagement. In all such cases, companies provided rationales for the increase (one-off projects, increased business activity etc) and detailed plans for long-term reduction in

environmental footprint. The Investment Manager continues to monitor and engage with these companies.

- The Investment Manager concluded that, at Fund level, worsening PAI levels were primarily explained by average asset allocation changes between the current and previous measurement period, namely an increase in average allocation to high emissions sectors.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

The Investment Manager assesses key PAI for each investment and determines the impact these have on business sustainability. The Investment Manager has partnered with Clarity AI, a third party ESG data provider that provides tailored SFDR and EU Taxonomy reporting including comprehensive Fund level PAI reporting. This further enhances the Investment Manager's ability to regularly monitor the Fund's PAI.

The Investment Manager used the PAI on sustainability factors contained in Annex I of SFDR Level 2 of GHG emissions (Table 1, PAI 1), Carbon footprint (Table 1, PAI 2), GHG intensity of investee companies (Table 1, PAI 3), Exposure to companies active in the fossil fuel sector (Table 1, PAI 4), Share of non-renewable energy consumption and production (Table 1, PAI 5), Energy consumption intensity per high impact climate sector (Table 1, PAI 6), Activities negatively affecting biodiversity-sensitive areas (Table 1, PAI 7), Emissions to water (Table 1, PAI 8), Hazardous waste and radioactive waste ratio (Table 1, PAI 9), Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (Table 1, PAI 10), Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact Principles and OECD Guidelines of Multinational Enterprises (Table 1, PAI 11), Unadjusted gender pay gap (Table 1 PAI 12), Board gender diversity (Table 1 PAI 13), and Exposure to controversial weapons (anti-personal mines, cluster munitions, chemical weapons and biological weapons) (Table 1 PAI 14).

The Investment Manager used the voluntary PAIs as outlined in Annex I of SFDR Level 2 of: Non-recycled waste ratio (Table 2 PAI 13), Deforestation (Table 2 PAI 15); and Lack of human rights policy (Table 3 PAI 9).

Considerations of the indicators for adverse impacts on sustainability were reviewed and incorporated as part of the investment decision making process and fundamental research specifically through:

- Information gathering on PAI, on a company-by-company basis.
- Periodic monitoring of adverse impacts, their effect on sustainability factors of Fund companies and evolution over time.
- Active engagement with companies where adverse impacts are deemed to be considerable or have materially worsened, as applicable. Engagement is also aimed at addressing sustainability issues, improving long-term business valuation, and enhancing data transparency and availability.

The Investment Manager measured and monitored the above selected PAI indicators for all managed assets of the Fund, including those identified as sustainable investments on a periodic basis. Specifically for sustainable investments the Investment Manager used PAI 1.1, PAI 1.2 and PAI 3 to gauge whether companies performed better than sector peers as defined by MSCI GICS sector classifications. The Investment Manager investigated PAI changes at portfolio level over the reporting period compared to previous reference period. In cases where a worsening of PAI was noticed over the period, the Investment Manager investigated this further and:

- Concluded that in some cases the change was due to increase in Fund AUM which reflected in higher PAI metrics compared to the previous period, for those where Fund AUM was used in the calculation - PAIs 1, 3, 8 and 9.
- Change in the portfolio average asset allocation between the current and previous measurement period - increase in high emission sectors such as materials and utilities.
- The Investment Manager prioritized engagement with issuers which had material worsening of PAI indicator. These included those issuers where there was an increase in absolute emissions and/or emission intensity.

Table 1: Principal Adverse Impacts on Sustainability Factors

Adverse sustainability indicator		Metric	Impact May 2023 - April 2024	Impact – June 2022 – April 2023
<b>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS</b>				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	56.6 tons CO2e	44.7 tons CO2e
		Scope 2 GHG emissions	8.5 tons CO2e	8.5 tons CO2e
		Scope 3 GHG emissions	376.2 tons CO2e	374.8 tons CO2e
		Total GHG emissions	437.2 tons CO2e	421.9 tons CO2e
	2. Carbon footprint	Carbon footprint	1074.5 tons CO2e / EUR M invested	1301.6 tons CO2e / EUR M invested
	3. GHG intensity of investee companies	GHG intensity of investee companies	1845.9 tons CO2e / EUR M revenue	1757.0 tons CO2e / EUR M invested
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	10.5%	8.8%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 67.3%	Consumption: 73.3%

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.4 GWh / EUR M revenue  Sector B: 0.2 GWh / EUR M revenue  Sector C: 0.2 GWh / EUR M revenue Sector D: N/A Sector F: 0.003 GWh / EUR M revenue Sector G: 0.0006 GWh / EUR M revenue Sector H: 0.04 GWh / EUR M revenue	Total: 0.4 GWh / EUR M revenue  Sector B: 0.1 GWh / EUR M revenue  Sector C: 0.2 GWh / EUR M revenue Sector D: N/A Sector F: 0.004 GWh / EUR M revenue Sector G: 0.000005 GWh / EUR M revenue Sector H: 0.04 GWh / EUR M revenue
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	4.4%	5.8%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.003 tons / EUR M invested	0.002 tons / EUR M invested
Waste	9. Hazardous waste ratio	Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	3.1 tons / EUR M invested	1.4 tons / EUR M invested
<b>SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS</b>				
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	24.1%	14.2%
	11. Lack of processes and compliance mechanisms to monitor	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for	0.0%	0.0%



	compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	17.5%	19.6%
	13. Board gender diversity	Average ratio of female to male board members in investee companies	40.7%	38.7%
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons, and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.0%	0.0%
<b>Additional climate and other environment-related indicators</b>				
Water, waste, and material emissions	Non-recycled waste ratio	Tonnes of Non-recycled waste by investee companies per million EUR invested, expressed as a weighted average	6.0 tons / EUR M invested	37.5 tons / EUR M invested
	Deforestation	Share of investments in investee companies without policy to address deforestation, considering as valid a company that produces or sources wood that is sustainably labelled, such as the use of the Forest Stewardship Council (FSC) label	69.5%	78.5%
<b>Additional indicators for social and employee, respect for human rights, anti-corruption, and anti-bribery matters</b>				
Human rights	Lack of a human rights policy	Share of investments in investee companies that lacks a human rights policy	0.0%	0.0%

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Fund's sustainable investments, as measured during the reporting period, did not violate either the UNGC Principles or OECD Guidelines for Multinational Enterprises and have a Human Rights policy.

The spirit of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are incorporated in the Investment Manager's approach to ESG integration. Specifically, these considerations are integrated by:

1. Aligning the metrics used in the Investment Manager's Global ESG Scoring Framework to the above-mentioned guidelines and principles. These metrics include:
  - Environmental emissions levels and reduction initiatives; key policies around environment, climate change and biodiversity, enhanced disclosures on environmental performance; signatory to initiatives like CDP, UN Global Compact, PRI; tracking key metrics like usage of water & energy and waste generation.
  - Social metrics consider employee retention practices, ensuring workforce diversity, adequate employee health & safety initiatives, presence of human rights policy and community considerations are considered as part of the social metrics.
  - Governance-related parameters such as: board composition, diversity, and oversight, supply chain practices like policy against child labour; and presence of key policies around bribery, corruption, and ethics.
2. Aligning company engagement with the above stated guidelines. For example, where companies do not have appropriate policies and disclosures aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, the Investment Manager may engage with companies to prompt change.
3. Assessing companies on issues covered by OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as part of periodic data gathering and assessment of principle adverse indicator impact
4. Monitoring and engaging for change with companies that are:
  - Involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises; and
  - Without policies to monitor compliance with the UNGC Principles or OECD Guidelines or grievance/complaints handling mechanisms to address violations of the UNGC Principles or OECD Guidelines.

**Note on data:**

The Investment Manager uses the third-party ESG data provider, Clarity AI to measure: Scope 1 emissions, Scope 2 emissions, emission intensity, taxonomy eligibility and alignment, PAI indicators, DNSH.

The Investment Manager uses data from Bloomberg and Carbon Disclosure Project as well as data gathered by the Investment Manager manually, to calculate the Environmental score as

per the Investment Manager’s Global ESG Scoring Framework. In addition, the Investment Manager uses company ESG data from Bloomberg to compile information on companies’ policies and targets.

The Investment Manager uses FactSet for Fund issuer and benchmark issuer weighting and analysis.

The Investment Manager has restated the PAI data for the previous reference period to reflect latest available data, for that reference period, which was made available by Clarity AI post the filing of Annex 4 2022-2023.

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



### **How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager assesses company PAIs as part of the overall review of investments in the Fund. Ways in which PAIs may be integrated include:

- The Investment Manager’s Global ESG Scoring Framework, which provides an objective, data-driven starting point for flagging potential ESG issues, including those that can adversely impact sustainability. The scoring framework uses metrics aligned with PAIs. These include metrics aligned with PAI 1, 2, 3, 5, 8, 9 and 13 such as: scope 1, 2 and 3 emissions, energy consumption, waste management, water emissions, water recycling and board diversity.
- Integration of ESG risks and opportunities, including those related to PAI in global industry models, ensuring that the analysis of these is applied uniformly across all companies within an industry.
- Company engagement, which is aimed at addressing ESG issues, improving long-term business valuation and enhancing data transparency and availability.

The Investment Manager may choose to invest in issuers that they have identified as possessing a future potential for climate change mitigation while currently being considered to have a negative impact on sustainability, but employing Climate Change Mitigation Practices.

The Investment Manager investigated PAI changes of issuers over the the reporting period, as detailed also in Table 1, as referenced under the above section "*How were the indicators for adverse impacts on sustainability factors taken into account?*". The Investment Manager concluded that in some cases, PAI changes, specifically regarding the emissions' indicator, were due to increased economic activity post COVID-19, and hence it decided not to engage with those issuers. The Investment Manager did initiate engagement with those issuers whose emissions were higher



### What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the below table and have been calculated using the average of top holdings as at end of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024 and 30<sup>th</sup> April 2024. Cash and ancillary liquidity instruments are not included in the table below.

<i>Largest investments</i>	<i>Sector</i>	<i>% Assets</i>	<i>Country</i>
Airbus	Industrials	5.0%	France
Accor SA	Consumer Discretionary	4.3%	France
UBS Group	Financials	3.6%	Switzerland
Holcim AG	Materials	3.3%	Switzerland
Prudential Plc	Financials	3.3%	United Kingdom
NN Group NV	Financials	3.2%	Netherlands
Aegon NV	Financials	3.0%	Netherlands
Prosus NV	Consumer Discretionary	3.0%	Netherlands

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [1<sup>st</sup> May 2023 – 30<sup>th</sup> April 2024 for which the Investment Manager has used portfolio holdings as of 30<sup>th</sup> June 2023, 30<sup>th</sup> Sep 2023, 31<sup>st</sup> Dec 2023, 31<sup>st</sup> March 2024, and 30<sup>th</sup> April 2024]

Swiss Re	Financials	3.0%	Switzerland
HSBC Holdings	Financials	2.9%	United Kingdom
Novartis AG	Health Care	2.7%	Switzerland
Publicis Groupe SA	Communication Services	2.6%	France
Banco Santander SA	Financials	2.5%	Spain
Lloyds Banking Group PLC	Financials	2.4%	United Kingdom
GSK Plc	Health Care	2.3%	United Kingdom

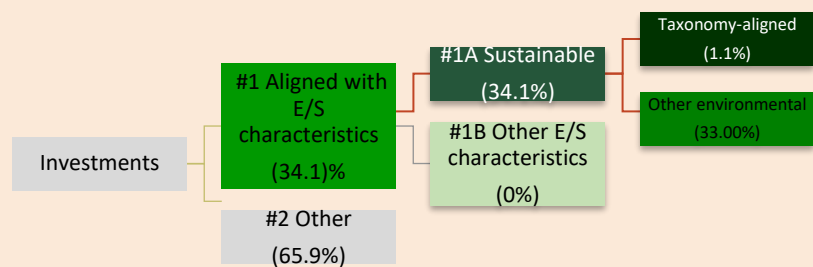


### What was the proportion of sustainability-related investments?

The Fund has invested **34.1%** in sustainable investments during the period.

● **What was the asset allocation?**

**Asset allocation** describes the share of investments in specific assets.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers investments environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

<b>Sector</b>	<b>Weight</b>
Financials	33.3%
Industrials	16.4%
Consumer Discretionary	14.3%
Materials	9.5%
Health Care	7.4%
Energy	7.3%
Information Technology	3.9%
Consumer Staples	3.5%
Communication Services	2.6%
Utilities	1.8%

<b>Sub-sector</b>	<b>Weight</b>
Insurance	15.4%
Banks	14.0%
Aerospace and Defense	10.3%
Hotels, Restaurants and Leisure	6.1%
Pharmaceuticals	5.3%
Oil, Gas and Consumable Fuels	5.0%
Capital Markets	3.9%
Metals and Mining	3.6%
Construction Materials	3.3%
Broadline Retail	3.0%
Chemicals	2.6%
Media	2.6%
Energy Equipment and Services	2.3%
Health Care Providers and Services	2.1%
Textiles, Apparel and Luxury Goods	2.0%
Communications Equipment	1.9%
Household Products	1.8%
Construction and Engineering	1.8%
Gas Utilities	1.8%
Semiconductors and Semiconductor Equipment	1.6%
Beverages	1.5%
Electrical Equipment	1.4%
Professional Services	1.4%
Household Durables	1.3%
Automobiles	1.1%
Passenger Airlines	1.0%

Specialty Retail	0.8%
Trading Companies and Distributors	0.5%
IT Services	0.3%
Personal Care Products	0.2%
Machinery	0.1%

The above breakdown applies to all Fund investments, irrespective of whether these have been categorized as sustainable investments or not. Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 1.2% of the Fund companies' revenue was derived from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels. The Investment Manager calculates this as the average during the reference period of the weighted averages (weighted by company weight in Fund) of revenues from above activities for the Fund, as measured over five measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, exposure as above represented an average of 0.5% of the Fund companies' revenues, over the reference period. This was derived from four companies. The Investment Manager notes that the companies have detailed targets for climate mitigation and have taken steps to implement sustainable actions such as investments in renewable energy.



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Investment Manager has made no minimum commitment to making EU Taxonomy aligned investments. Any alignment outlined below is a by-product of the Investment Manager's climate mitigation target. As such, the Investment Manager has determined, based on data from Clarity AI, that 1.1% of the sustainable investments, with an environmental objective were EU Taxonomy aligned, based on the Investment Manager's climate mitigation target, during the reference period.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

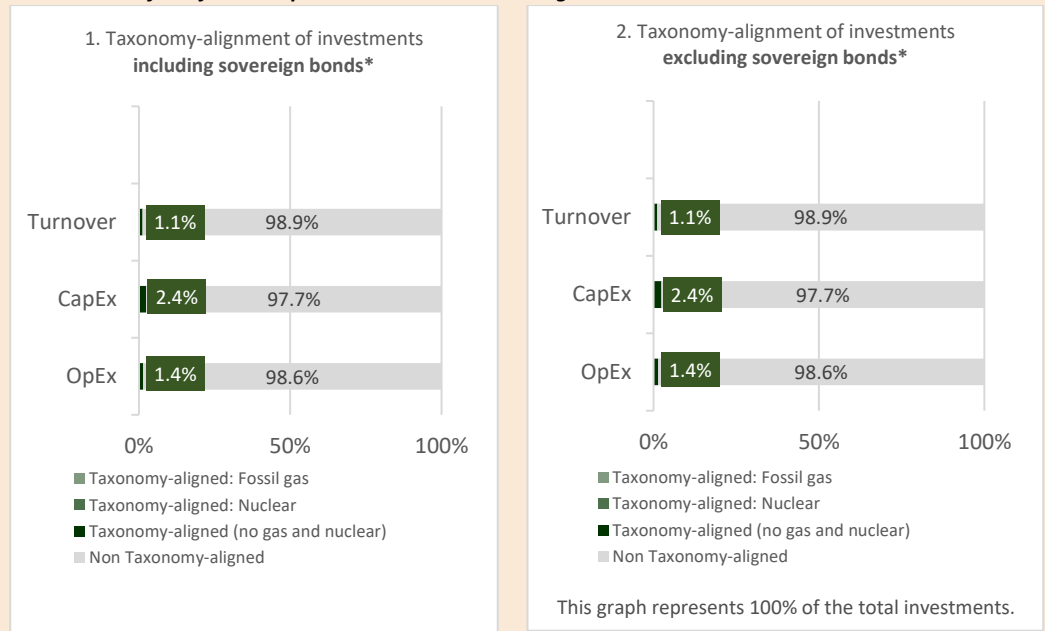
**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

- Yes:
  - In fossil gas
  - In nuclear energy
- No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



- **What was the share of investments made in transitional and enabling activities?**  
Not applicable.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
Not applicable.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.





**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

During the reference period, on average 34.1% of the Fund was invested in sustainable investments with an environmental objective, but without revenue, CapEx or OpEx aligned to the EU Taxonomy.



**What was the share of socially sustainable investments?**

Not applicable.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

The Investment Manager defines investments in the “Other” category as cash (limited to a maximum of 5%) and those companies that meet minimum environmental and social safeguards (as defined previously and set out below also), but do not completely meet criteria for Taxonomy alignment or sustainable investment as defined by the Investment Manager in the question above “To what extent were the environmental and/or social characteristics promoted by this financial product met?”.

Over the reference period, the average proportion of investments in the “Other” category for the Fund was **65.9%** (including the cash component: 0%). The Investment Manager notes that issuers in the “Other” category can be classified as a) meeting some of the above stated Sustainable Investment criteria and b) showing actions and policies indicative of promotion of climate mitigation and sustainable investment. The Investment Manager notes that **18.5%** of the Fund issuers, counted under “Other”:

- Have scope 1&2 emissions (as aligned to PAIs 1.1, PAI 1.2) more favourable than sector peers as measured by the weighted average metrics of the corresponding MSCI ACWI sector holdings, as defined by GICS).
- Have environmental targets and policies that promote climate mitigation practices.
- Have a better Environmental (E) score than sector peers, as defined by the Investment Manager’s Global ESG Scoring Framework.

Additionally, in line with stated Fund guidelines, in order to achieve the Fund’s social and environmental characteristics, all investments defined in the “Other” category also meet the following Fund criteria:

- Not invest in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
- Not invest in issuers that derive more than 35% of revenues from coal production and mining of coal.
- Not invest in issuers that derive more than 50% of revenues from oil sands exploration.
- Generally limit investments to no more than circa 20%, in issuers that derive more than 50% of revenues from fossil fuel exploration which do not have clear targets for considerable climate mitigation.

- Generally limit investments in issuers that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction.

The Investment Manager engaged with companies included in the "Other" category on climate mitigation issues including:

- Greater ESG data transparency and more detailed disclosures;
- Formulation of ESG policies (including those with interim targets) and establishment of ESG focused senior management committees;
- Greater openness to engage with shareholders on climate mitigation strategies and disclose pathway to decarbonisation; and
- Year on year increases in CapEx spent on climate mitigation strategies

Additionally, the Investment Manager engaged with third parties on environmental issues including climate mitigation.



### **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The investments underlying the Fund promote environmental characteristics aligned with the binding environmental characteristics of the Fund and make sustainable investments with an environmental objective of climate change mitigation. These investments are broadly defined as:

- Issuers that have implemented sustainable business practices and/or derive a portion of revenue from sustainable products;
- Issuers that have clear objectives and targets for climate change mitigation;
- Issuers that have expressed intent and have the ability to undertake "Climate Change Mitigation Practices" and are receptive to engagement from the Investment Manager on the matter;
- Issuers that the Investment Manager has identified as having negative climate impact but where the Investment Manager believes through engagement the issuer can be influenced to undertake Climate Change Mitigation Practices; or
- Issuers whose business does not contribute to climate change in a material way and are taking action or have expressed intent, through Climate Change Mitigation Practices, to take action towards climate change mitigation, of the section of their business that contributes to climate change.

Actions taken to meet environmental/social characteristics and to assess how and whether issues promote such characteristics included:

1. Maintained overall Fund composition to:
  - Minimum 20% of the Fund's issuers to have emissions below sector peers (using the MSCI GICS sector definition)
    - Average over reference period: 78%
  - Minimum 50% of the Fund's issuers to have environmental targets:
    - Average over reference period: 100%

- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
    - Average over reference period: 95%
2. Adhered to the Fund's investment restrictions designed to achieve the Fund's social and environmental characteristics:
- No investments were made in tobacco issuers as defined by MSCI GICS Industry Classification (Number 302030 – Tobacco Industry).
  - No investments were made in issuers that derive more than 35% of revenues from coal production and mining of coal.
  - No investments were made in issuers that derive more than 50% of revenues from oil sands exploration.
  - Investments that have derived more than 50% of revenues from fossil fuel exploration and which do not have clear targets for considerable climate mitigation, were limited to no more than circa 20%. No issuer was categorized under such investments during the reference period.
  - Investments that derive more than 20% of revenues from controversial weapons and without clear targets for considerable reduction were to be limited. In fact, during the reference period there were no such investments.
3. Engaged with issuers.
- Issuer engagement is an important component of the investment process with proxy voting considered an additional form of engagement. During the reporting period engagement with issuers focused on topics including:
- Improving data disclosure and transparency.
  - Advocating for climate mitigation activities that can lead to substantial reduction in climate change impact.
  - Raising awareness of activities that may be damaging climate mitigation efforts.
  - Promoting ESG changes that the Investment Manager believes can also lead to sustainable, long-term shareholder returns.
  - Voting proxies in alignment with the Fund's ESG goals. In some cases, this required the Investment Manager to vote against company management where company's actions were detrimental to long-term company ESG practices.

Details of number of companies that the Investment Manager engaged with are contained in the response above on "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective*" under the sub-heading "*The Investment Manager's engagement during the reference period*".



### How did this financial product perform compared to the reference benchmark?

The Fund does not have a reference benchmark, specifically for environmental/social characteristics.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.