

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 2023

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Organisation**Registered Office of the ICAV***

5th Floor, 76 Sir Rogerson's Quay
Grand Canal Dock
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
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Investment Manager

**ARGA Global Equity Fund/
ARGA Emerging Market Equity Fund/
ARGA European Equity Fund**
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USA

Investment Advisor

The GM Fund
GillenMarkets
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Registered No: C64176**Directors of the ICAV**

Aidan Donnelly (Irish)**
Darragh Mooney (Irish)**
Ruth (Patterson) Sullivan (Irish)***

** Non-Executive Director.

*** Independent Non-Executive Director.

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
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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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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 REIT Fund/
Fortem Capital US Equity Income Fund**
Fortem Capital Limited
28 Church Road
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Middlesex
England
HA7 4XR

* Effective 15 December 2022, the registered office of the ICAV was updated to the address indicated; the previous address was Davy House, 49 Dawson Street Dublin 2.

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

Arbrook Investors Limited
136 High Holborn
London
WC1V6PX

Investment Advisor**Lowes UK Defined Strategy Fund**

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

Investment Manager**SECOR Hedged Equity Fund**

SECOR Investment Management, LP
1290 Avenue of the Americas
34th Floor
New York
NY 10104
USA

Manager

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

Secretary

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

Paying Agent: Switzerland

Telco Ltd
Bahnhofstrasse 4
6430 Schwyz
Switzerland

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

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

Investment Manager**Lowes UK Defined Strategy Fund**

Lowes 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

Representative: Switzerland

1741 Fund Solutions Ltd
Burggraben 16
9000 St. Gallen
Switzerland

Organisation (continued)**Registered No: C64176**

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, 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 2023, thirteen 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 and AIM ESG Impact Global Bond Fund were in existence. The Usonian Japan Value Fund ceased investment activity on 7 March 2023, Fortem Capital REIT Fund ceased investment activity on 13 April 2023, and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, all have yet to be revoked by the Central Bank of Ireland (“CBI”).

The Central Bank granted a derogation to Skyline Usonian Japan Value Fund (the “Fund”) from preparing annual audited financial statements to 30 April 2023 on the basis that a set of audited termination financial statements will be prepared for the period 1 November 2022 to 30 April 2023 showing a zero Net Asset Value. Shareholders will be entitled to receive the audited termination financial statements.

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

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

As at 30 April 2023, Class A USD Shares, Class B GBP Shares, Class PA CHF Acc Shares and Class PA USD Acc Shares were in issue. The functional currency of the Fund is USD.

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 eighteen Share Classes as follows:

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

Background to the ICAV (continued)

As at 30 April 2023, Class A1 USD Shares, Class A 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 |
|--------------------|--------------------|

As at 30 April 2023, 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 eleven Share Classes as follows:

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

As at 30 April 2023 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 and Class G Hedged EUR 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 A2 USD Inc Shares | Class D9 EUR Acc Shares |
| Class A4 Founder USD Inc Shares | Class A3 Founder USD Acc Shares | Class E2 SGD Inc Shares |
| Class A7 USD Acc Shares | Class A5 USD Acc Shares | Class A6 USD Inc Shares |
| Class A10 USD Inc Shares | Class A8 USD Inc Shares | Class A9 USD Acc Shares |
| Class B3 Founder GBP Acc Shares | Class B1 GBP Acc Shares | Class B2 GBP Inc Shares |
| Class B10 GBP Inc Shares | Class B4 Founder GBP Inc Shares | Class B9 GBP Acc Shares |
| Class C3 Founder CHF Acc Shares | Class C1 CHF Acc Shares | Class C2 CHF Inc Shares |
| Class C6 CHF Inc Shares | Class C4 Founder CHF Inc Shares | Class C5 CHF Acc Shares |
| Class C9 CHF Acc Shares | Class C7 CHF Acc Shares | Class C8 CHF Inc Shares |
| Class D2 EUR Inc Shares | Class C10 CHF Inc Shares | Class D1 EUR Acc Shares |
| Class D5 EUR Acc Shares | Class D3 Founder EUR Acc Shares | Class D7 EUR Acc Shares |
| Class D8 EUR Inc Shares | Class D4 Founder EUR Inc Shares | Class D10 EUR Inc Shares |
| Class E1 SGD Acc Shares | Class D6 EUR Inc Shares | |

As at 30 April 2023, 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.

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

As at 30 April 2023, Class A GBP Acc Shares, Class A GBP Dist Shares, Class B GBP Acc Shares, Class I GBP Dist Shares, Class I GBP Inst Acc Shares, and Class I GBP Retail Acc Shares were in issue. The functional currency of the Fund is GBP.

Background to the ICAV (continued)

The Usonian Japan Value Fund was authorised by the Central Bank on 15 February 2018 and launched on 16 February 2018. The Fund will terminate of 30 April 2023. The Fund offered its investors six Share Classes as follows:

| | | |
|----------------------------------|----------------------------------|-----------------------------------|
| Class A1 Unhedged Acc Shares | Class A2 USD Unhedged Acc Shares | Class A3 EUR Unhedged Acc Shares |
| Class A4 CHF Unhedged Acc Shares | Class A5 JPY Unhedged Acc Shares | Class A1 GBP Unhedged Dist Shares |

As at 30 April 2023, there were no shareclasses in existence. The functional currency of the Fund is JPY.

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

As at 30 April 2023, 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 seventeen Share Classes as follows:

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

As at 30 April 2023, 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 ten Share Classes as follows:

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

As at 30 April 2023, Class A EUR Shares, Class A GBP Shares, Class A USD Shares, Class C GBP Shares, Class G GBP Shares and Class H GBP Shares were in issue. The functional currency of the Fund is GBP.

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 fifteen Share Classes as follows:

| | |
|---|--|
| Class Founder USD 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 GBP Dist Shares | Class Z GBP Hedged Acc Shares |
| Class Z GBP Hedged Dist Shares | Class Z USD Acc Shares |
| Class Z USD Dist Shares | Class Z EUR Hedged Acc Shares |
| Class Founders R EUR Acc Shares | |

Background to the ICAV (continued)

As at 30 April 2023, Class Founder USD Acc Shares, Class Founder R EUR Acc Shares, Class Z USD Acc Shares, Class Z GBP Acc Shares, Class R USD Acc Shares, Class R GBP Acc Shares, Class R GBP Hedged Acc Shares, Class R USD Dist Shares, Class R GBP Dist Shares and Class R GBP Hedged Dist Shares were in issue. The functional currency of the Fund is USD.

The Fortem Capital REIT Fund was authorised by the Central Bank on 27 April 2020 and launched on 13 May 2020. The Fund terminated on 13 April 2023. The Fund offered its investors six Share Classes as follows:

| | |
|--------------------|--------------------|
| Class A GBP Shares | Class E EUR Shares |
| Class F EUR Shares | Class G USD Shares |
| Class H USD Shares | Class I GBP Shares |

As at 30 April 2023, there were no share classes in existence. The functional currency of the Fund is GBP.

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 2023, 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 five Share Classes as follows:

| | |
|---------------------------|---------------------------|
| Class D USD Shares | Class I USD Shares |
| Class F USD Shares | Class I GBP Hedged Shares |
| Class F GBP Hedged Shares | |

As at 30 April 2023, Class D USD Shares, Class F USD Shares, Class F GBP Hedged Shares and Class I USD Shares were in issue. The functional currency of the Fund is USD.

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 2023, Class I JPY Hedged Shares and Class I USD Shares were in issue. The functional currency of the Fund is USD.

Background to the ICAV (continued)**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").

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.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****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 an annualised targeted return in excess of cash plus 5% over the medium to longer 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.

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.

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****Investment Objective of the Fortem Capital Alternative Growth Fund (continued)**

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 Fortem Capital REIT Fund

The investment objective of the Fund was to provide investors with a total return, taking into account both capital and income returns, and which reflects the total return of the Solactive Target Real Estate Index (the "Index"). The Fund aimed to match the performance of the Index as part of this objective, net of the fees of the Fund.

The Fund tracked the performance of the Index and aimed to replicate the characteristics and performance of the Index. The Index aims to track the performance of a basket of equity securities and collective investment schemes ("CIS") that cover a broad range of geographical regions, primarily in developed markets, and focuses on the real estate sector. The Index tracks the total return of the underlying securities, considering transaction and replication costs. Depending on market conditions and transaction costs, the Fund have tracked the performance of the Index (i) synthetically by investing indirectly in the constituents of the Index through the use of financial derivative instruments ("FDIs") (on exchange and over the counter), (ii) through physical methods by purchasing the underlying constituents of the Index or (iii) a combination of both synthetic and physical methods. To replicate index performance, the Investment Manager used a passive management approach and tracked the performance of all of the constituents comprising the Index, which includes exposures to equities and CIS, which invest in property.

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.

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").

Background to the ICAV (continued)**Investment Objectives of the Sub-Funds (continued)****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.

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.

Background to the ICAV (continued)**Repurchase of Shares (continued)**

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 to H1. However, the Directors may declare a dividend on Class I 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.

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 I Shares such that substantially all of the net income relating to such Shares shall be distributed on a semi-annual basis.

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

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.

There were no dividend entitlements for any of the Shares of The GM Fund, Eagle Capital US Equity Fund, Fortem Capital REIT Fund (which terminated on 13 April 2023), SECOR Hedged Equity 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

The ARGA Global Equity Fund (the “Sub-Fund”) rose 12.7% gross (11.9% net) for the year ended 30 April 2023, outpacing a 2.1% increase in the MSCI ACWI Index. Favorable market drivers later in the year included easing inflation concerns, expected end to Central Bank tightening, and relaxed Chinese COVID and financial regulation, offsetting earlier year concerns over rising rates, recession/inflation and geopolitics.

Strong Sub-Fund’s performance reflected ARGA’s conviction to value investing in all environments. The year’s turbulence enabled ARGA to find, evaluate and invest in deeply undervalued businesses. ARGA believes 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.

Sub-Fund’s outperformance for the year was broad based. All sectors except for one positively contributed to results. Leading sector contributors were Consumer Discretionary, Energy, Financial Services and Industrials. These sectors benefitted from a variety of environmental, regulatory and company-specific factors that drove higher stock valuations. For example, strong valuation recovery occurred in Macau gaming holdings, which rose sharply on improving visitations and license renewals. The sole sector detractor was Technology, where certain undervalued holdings weakened as expensive names avoided by the Fund did well.

The year presented ample opportunities to position the fund for future upside. Recent geopolitical and economic China: Recovering Chinese growth and reduced delisting concerns should benefit Chinese holdings with strong cash flow.

- Travel: As China’s COVID policy reversal continues to unleash travel related demand, aerospace, airline, lodging, gaming and other travel-related holdings should benefit.
- Materials/Chemicals: Natural gas prices have fallen to pre Russia/Ukraine war levels, with expected benefits to select chemical, steel and energy-intensive materials holdings.
- Technology: Artificial intelligence and autonomous driving are likely to stimulate long-term demand.

As global risks persist, fear and uncertainty create opportunity. ARGA is committed to continued discipline in turning such opportunities into long-term client benefit.

ARGA Investment Management LP
June 2023

Investment Manager’s Report ARGA Emerging Market Equity Fund

The ARGA Emerging Market Equity Fund (the “Sub-Fund”) rose 13.9% gross (12.8% net) for the year ended 30 April 2023, compared to a 6.5% decrease in the MSCI EM Index. Unfavorable market drivers included rising rates, recession/inflation fears, heightened US-China tensions, and concerns over the pace of China recovery.

Strong Sub-Fund performance reflected ARGA’s conviction to value investing in all environments. The year’s turbulence enabled ARGA to find, evaluate and invest in deeply undervalued businesses. ARGA believes 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.

Sub-Fund’s outperformance for the year was broad based. All sectors except for one positively contributed to results. Leading sector contributors were Consumer Discretionary and Financial Services, which benefitted from a variety of environmental, regulatory and company-specific factors. Strong valuation recovery occurred in China, where Chinese gaming, travel, appliance and internet holdings all benefitted from reversal of China’s COVID policy and regulatory developments. All but two of the fund’s 21 Financial Services holdings contributed positively, as banks and insurance holdings across geographies rose on higher rates.

The year presented ample opportunities to position the fund for future upside. Recent geopolitical and economic stress created attractive stock valuations across a range of sectors and geographies. Opportunities are especially strong in China, such as:

- Chinese internet holdings face regulatory risk and slowing Chinese growth but have solid franchises generating strong cash flows.
- China travel and Macau gaming holdings disproportionately affected by lockdowns should benefit from re-opening.
- Well capitalized Chinese holdings are expected to normalize over time.

In Brazil, energy companies and banks with strong underlying franchises appear attractively valued on overblown concerns over political interference. In Korea, semiconductor holdings experiencing a cyclical industry downturn appear well positioned for recovery, along with select financials and other undervalued names.

As global risks persist, fear and uncertainty create opportunity. ARGA is committed to continued discipline in turning such opportunities into long-term client benefit.

ARGA Investment Management LP
June 2023

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, CIS and the 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 -1.1% for the year ending April 2023.

The Sub-Fund has outperformed the benchmark (ARC Steady Growth) in seven out of the past nine financial years. The average outperformance in any given year was 4%.

Portfolio Summary

In total, the Sub-Fund has a target weight of 60% in equities, split between a 40% allocation to International Equity Funds and 20% to Growth Stocks. The preference for equity funds reflects the greater geographic and sectoral diversification that funds provide and the attendant lower risk. The balancing asset classes of Bond Proxies and Alternative Assets have target allocations of 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 $\pm 5\%$ around the target allocation.

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 | 4.31 | -0.14 | -2.06 |
| Allianz Technology Trust | 0.04 | 0.02 | 13.26 |
| ABF PLC | 2.84 | 0.17 | 19.70 |
| AVI Global Trust | 3.22 | -0.20 | -5.17 |
| Banker Investment Trust | 4.92 | -0.34 | -6.84 |
| Berkshire Hathaway | 4.67 | -0.06 | -1.54 |
| GBP | 0.25 | 0.00 | -4.32 |
| CVC Credit Partners | 0.12 | -0.05 | -7.79 |
| DCC PLC | 2.86 | -0.70 | -19.40 |
| Diageo | 1.88 | -0.25 | -11.96 |
| EUR | 7.51 | 0.00 | 0.00 |
| Fidelity European Trust | 3.77 | 0.79 | 16.68 |
| Greencoat Renewables | 3.13 | -0.09 | -3.10 |
| Hargreaves Lansdown Plc | 0.12 | 0.02 | 1.64 |
| Heineken | 2.61 | 0.39 | 15.50 |
| ICG Plc | 0.89 | 0.27 | 10.38 |
| ishares Edge MSCI World | 4.21 | 0.13 | 2.11 |
| iShares Physical Gold ETF | 5.80 | -0.15 | -0.60 |
| Johnson & Johnson | 2.34 | -0.19 | -10.28 |
| JPML EUR STMM | 0.29 | 0.01 | 0.20 |
| Kerry Group | 0.93 | 0.21 | 10.56 |
| Mrakel Group | 3.41 | -0.11 | -3.24 |
| Mincon Grou | 1.59 | -0.39 | -20.98 |
| Mondelez International | 2.33 | 0.39 | 17.43 |

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

| Position | % Average Weight | Contribution to Return (%) | Total Return (%) |
|--------------------------------|------------------|----------------------------|------------------|
| Murray International | 5.50 | 0.36 | 6.78 |
| Muzinich Global Short duration | 2.69 | 0.11 | 2.69 |
| Nestle | 2.46 | -0.06 | -2.25 |
| Reckitt Benckiser Group PLC | 2.92 | 0.03 | 1.43 |
| Ruffer total Return | 5.16 | -0.32 | -4.66 |
| Ryanair | 2.58 | 0.07 | 1.54 |
| Schorder Global Energy Trust | 4.63 | 0.21 | 11.35 |
| SISF global Recovery | 1.29 | -0.13 | -2.10 |
| Templeton EM | 3.88 | -0.16 | -2.76 |
| Unilever | 3.34 | 0.54 | 18.51 |
| USD | 0.03 | 0.00 | -4.64 |
| Vaneck Gold Miners | 0.01 | -0.03 | -3.58 |
| Wheaton Precious Metals | 1.48 | 0.27 | 7.38 |

Market Summary

Equity and bond markets produced positive returns for investors during the first quarter despite elevated levels financial market volatility. Equity markets made most of those gains in January before strong inflation and labour market data caused investors to revise upwards the level at which interest rates will peak in this cycle. Bond prices tracked equities during January and February, before the collapse of Silicon Valley Bank and Signature Bank caused a flight to safety and a rally in bonds into quarter-end.

While the two banks' balance sheets and lending structures were unusual in the context of the broader US banking sector, the Federal Reserve and the Treasury Department took the decision to guarantee their entire deposit bases and institute a new liquidity scheme to support the wider financial sector and prevent contagion. Any relief from the move was short-lived however as the focus turned to Europe and troubled Swiss lender, Credit Suisse, which came under renewed pressure forcing it into a merger with rival, UBS, in March.

Technology and internet-related shares – last year's laggards – were the standout performers during the quarter, rising by over 20% in the three months. The shares were boosted in January by falling interest rates and by the flight from cyclical sectors later in the quarter as recession fears grew. Financial shares fell amid the chaos in the US regional banks sector, as did those of oil and gas companies. The latter were trading water for most of the quarter before succumbing to recession fears in March.

At a headline level, there was little to separate European and US equity performance during the quarter. Any discernible differential in performances between the two regions was attributable to the US market's higher weighting in technology shares.

Euro-based investors recorded modest gains from global equities in the second half of 2022 as the MSCI World index rose by 0.86%. The US dollar, which had been on a sustained rally since the start of the year into Q3, saw a significant weakening during Q4.

Equity markets reached their lows points for 2022 during October, before rallying strongly for the rest of the year. Sentiment was buoyed by rising expectations that inflation pressures were nearing a peak and that the pace of interest rate increases would abate early in the new year. Returns might have been stronger but for comments from Fed Chair, Jerome Powell, at the Fed's December meeting, pouring cold water on such speculation. Powell stated that the Fed's expectation was for rates to peak at 5.1% in 2023, somewhat higher than the market had been expecting.

Despite concerns about a possible recession in 2023, sectors exposed to the global economy, such as Energy, Industrials and Materials, performed well. The Technology and Consumer Discretionary sectors were among the worst performers. This pattern dominated returns during 2022. The Materials sector was boosted by hopes that China would ease Covid restrictions. The country's economy has been out of synch with the other major economies due to its troubled property market and its "Covid-Zero" policy. The government relaxed Covid restrictions and pledged support for the property market during December, extending the rally in the Materials sector.

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

The third quarter was difficult for developed market government bonds, as central banks aggressively raised interest rates following persistently higher inflation and continued labour market tightness. This pushed bond yields higher (prices lower) leading to the JP Morgan Global Bond Index falling -4.4% during the year.

The selloff was led by UK Gilts, as the new government's unfunded, expansionary budget led some investors to question the sustainability of the UK's public finances. In addition, the budget fuelled expectations that the Bank of England would have to raise interest rates substantially to support sterling and contain inflation.

In the 4th quarter, bonds began on a positive note with yields falling (prices rising) on hopes that central banks may be close to a peak in interest rates. However, those hopes were dashed in mid-December with the US Federal Reserve (Fed) and particularly the European Central Bank (ECB) signalling that they were likely to raise interest rates by more than the market expected. Then subsequently, the Bank of Japan (BoJ) raised its cap on 10-year Japanese Government Bond (JGB) yields allowing them to move higher. These events led bonds to sell off into year end, resulting in the JP Morgan Global Bond Index (euro hedged) ending the quarter in negative territory at -0.69%.

Corporate bonds and other Fixed Income sectors generally outperformed government bonds during the year. They were supported by relatively resilient economic data, particularly in the US, improved risk appetite and less primary market issuance. As a result, the yield demanded by investors to hold these bonds fell relative to the yield on highly rated "risk free" government bonds such as US Treasuries and German Bunds.

IQ EQ Fund Management (Ireland) Limited
June 2023

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.

European markets performed best, particularly mainland Europe which recovered strongly after the initial sell off after the invasion of Ukraine. The FTSE 100 continued to outperform its equally weighted sibling, but the gap closed towards the end of the year as energy prices came down and financials came under pressure. The Nikkei also fared well over the year, whilst the Hang Seng continued to suffer on the back of the idiosyncratic issues China faces. The Sub-Fund's US indices were down over the year as higher rates weighed on technology.

The Sub-Fund's risk overlay contributed positively over the year, adding 0.4%.

Against the market backdrop, the Sub-Fund performed as would be expected, up 4.7%.

There were eight maturities in the year with 40 observations having occurred, illustrative of the mark-to-market declines in the underlying indices seen through the year. The returns on offer from the investments to which the Sub-Fund is exposed increased materially over the year as interest rates normalised.

Outlook

The Sub-Fund's target return of 6-7% pa is based on the pre-defined, contractually agreed returns of the individual investments that comprise the core portfolio. In the year from the end of 2021 to date, the Sub-Fund has returned -1.1% and has thus fallen behind the cumulative target return. However, no investment has matured at a capital loss and so there is intrinsic value in the current book assuming that the investments continue to satisfy their conservatively set final barriers at maturity. There remains significant protection in the Sub-Fund, and the Gross Redemption Yields on offer to existing and new investors are highly significant in order for the Sub-Fund to catch up to the long term target return.

Fortem Capital Limited
June 2023

Investment Manager’s Report Arbrook American Equities Fund

For the 12 months to April 30th 2023 the Arbrook American Equities Fund (the “Sub-Fund”) returned -1.13% compared to the S&P 500 with 2.13%.

Over the course of the 12 months the top performing stocks within the Fund were Advanced Micro Devices (AMD), Microsoft and Arch Capital, up 48.8%, 32.4% and 30.6% respectively. Conversely some of the worst performers for the Fund were Bank of America, ConocoPhillips and UnitedHealth down -18.8%, -18.4% and -11.4% respectively.

During the first few months of 2023 the IT sector and in particular the “mega caps” such as Microsoft, Apple, Amazon, Tesla etc saw very strong performance. This began in October 2022 and carried through into the new year. There are several reasons for this we believe. Firstly the sector had seen very negative sentiment towards the end of 2022 as rates continued to climb higher. Once it became clear the raises were nearer the end than the beginning this helped the stocks. Secondly, this performance continued as hype over the new Artificial Intelligence products such as ChatGPT drove interest and expectations for the providers of cloud computing. The Fund was underweight several of these mega caps coming into the year, although held large positions in Microsoft and Alphabet. We believe the majority of the Fund’s underperformance during the last few months of the year were due to these handful of stocks which have large weights in the index.

We have considered Energy the most structurally interesting sector from an investment perspective for a couple of years. The Fund’s major Energy positions – ConocoPhillips and Diamondback both performed strongly during the first half of the year but then lagged the index for the remainder of the year. Energy has seen much speculation regarding the trajectory of the global economy and in particular China and we believe prices have largely traded around news flow on this. At the end of the year we maintained positions in these two stocks.

While the Fund did not have exposure to the banking problems that occurred during March, several of the stocks held in the Fund were buffeted by the sell-off. Bank of America’s weakness is of little surprise, but our insurance stocks and alternative fund management companies were also not immune. At the time of the writing these Financials have still not entirely recovered from the sell-off.

Other large positions during the year were Motorola and Corteva. Motorola is enjoying good sales growth currently - citing strong local and federal funding of departments with “extremely high” demand for public safety and enterprise security. We reduced the position, however, as we became concerned over the stance of the UK’s Competition and Markets Authority towards the company. We attended Corteva’s investor day in Iowa which showcased new products coming through the pipeline and provided more colour on the intended refocusing of its product. Corteva was a strong performer for the Fund during the early months of the year, however, this dropped off latterly as prices for agricultural commodities weakened. We maintain a position in Corteva.

Arbrook Investors Limited
June 2023

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. In the last year, expectations of a quickly abating inflation proved too optimistic as data showed slowing disinflation in areas, and reversals in others. Economies proved relatively resilient, faced with the highest velocity of rate hikes in recent history - in great part thanks to a tight labour market. Both a blessing and a curse, its inflationary effects leave central banks with less room to manoeuvre than ideal. Nevertheless in the last 12 months, the FTSE Total Return and Eurostoxx Total Return posted 8.17% and a whopping 17.8%, the Eurostoxx reversing last year's underperformance and then some. The Fund logged a 7.92% rise for this year.

As expected, yields rose considerably, making structuring products with strong coupons much easier than the previous cycle's low volatility low interest rates double whammy. However true to our ethos, instead of trying to outperform our targets and take on extra risk, we structured investments to hit our target return first and foremost, and transform any remaining pickup into more defensive features. This allows us to create products that hit our target, are resilient, and have the highest chance of returning a profit. During the year a substantial 14 products have autocalled, and we continue to have some of the highest buffers in the industry. The year also saw the phased inclusion of the S&P500 into our roster of indices, in an effort to further diversify into indices that hit our metrics and we see value and potential in.

During the year, our Assets under Management grew 12.4% thanks to a steady inflow of investors who deeply understand our strategy and value proposition. With our positioning and track record, we see the Fund as primed for substantial growth by the end of the calendar year.

**Thornbridge Investment Management LLP,
June 2023**

Investment Manager's Report Lowes UK Defined Strategy Fund

Portfolio Update

The Lowes UK Defined Strategy Fund (the "Sub-Fund") has the aim of providing an annualised targeted return in excess of cash plus 5% over the medium to long term in rising, directionless or modestly falling UK equity markets. Cash is measured by the Bank of England's Sterling Overnight Index Average ("SONIA").

The six-month period since the interim accounts were published was a positive one for the main equity markets. Investors continued to worry about the impact of a recession on corporate earnings, but there were other positives around which caused something of a relief rally in asset prices, including the relaxing of Covid restrictions in China and inflation coming off its peak levels at the end of 2022, particularly in the US.

Within equity markets it was those considered more economically sensitive which posted the strongest performance. European equities, which had previously languished on the back of concerns over the economy, especially due to high energy costs, were the strongest performers, both in local currency and pound sterling terms. The warmer than usual winter meant that energy reserves are now close to historic highs for this time of year, removing supply concerns, and alleviating fears of the impact of higher energy costs and supply on economic activity and corporate profitability.

In the UK meanwhile, we saw the FTSE 250 index outperform its large company counterpart, the FTSE 100 index over the first three months of the year, but this trend was reversed in the last three months. The former contains companies which generate a greater proportion of their earnings from the UK economy.

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

Of the nine maturities, one was an over the counter contract added in the early days of the Fund, while the rest were all strategies added in the previous year, maturing on their first anniversary.

Eight new strategies were added within the Sub-Fund over the six months, all linked to the FTSE CSDI index. One existing strategy was also topped up to take advantage of favourable mid-term pricing, giving an enhanced return compared to the quoted coupon. Of the new strategies, whilst two were at the money shapes, the majority were step-down contracts, with the level required by the underlying index for the strategy to mature dropping over time, with the final potential observation level being 10% below the initial level for each. This more defensive approach was in recognition of there being a level of nervousness and uncertainty currently in markets, but still gave an average headline coupon of 9.26% across the nine new investments on a weighted basis.

The Sub-Fund rose 7.83% over the six months to the end of April 2023, ahead of its cash plus 5% target which was up 4.20% over the same year. (Source: FE Analytics. Total Return. Bid- Bid)

Outlook

As it has been for some time now, inflation continues to be the main focus in investment markets. Remaining stubbornly high for an extended period in most developed markets, this has led central banks to sharply raise interest rates over the past year, with more rises now expected due to both the stickiness of inflation and the tightness of the labour market, especially in the US and here in the UK. History shows that there is a delay between interest rate rises and the effect it has on inflation, so we expect the Federal Reserve in the US and the Bank of England here in the UK to pause after one or two more increases this year to see what effect their actions so far have had.

We do not believe they will rush to reduce rates, however, despite a shrinking economy, having already made it clear that they see inflation and a lack of economic growth as two separate issues which they will deal with by different methods.

If central banks reach an end to their rate rises later this year as expected, then this should lead to a calmer period, which will be aided further if inflation does begin to fall as the year progresses.

The re-opening of the Chinese economy after their protracted zero Covid policy is also likely to be supportive, especially in emerging market countries, with global supply chain issues easing.

Investment Manager's Report Lowes UK Defined Strategy Fund (continued)**Outlook (continued)**

Falls earlier in the year caused by the problems in the banking sector showed there is still a degree of nervousness in equity markets at present, but these can also present opportunities, with indiscriminate selling providing good valuation levels for entering the market with new strategies. This is likely to continue throughout the year, as investors wait to see which economies can avoid a recession.

**Lowes Investment Management
June 2023**

Investment Manager’s Report ARGA European Equity Fund

The ARGA European Equity Fund (the “Sub-Fund”) rose 16.9% gross (16.0% net) for the year ended 30 April 2023, outpacing a 12.0% increase in the MSCI Europe Index. Favorable market drivers later in the year included easing inflation concerns, expected end to Central Bank tightening, and relaxed Chinese COVID and financial regulation, offsetting earlier year concerns over rising rates, recession/inflation and geopolitics.

Strong fund performance reflected ARGA’s conviction to value investing in all environments. The year’s turbulence enabled ARGA to find, evaluate and invest in deeply undervalued businesses. ARGA believes 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.

Sub-Fund’s outperformance for the year was broad based. Leading sector contributors were Energy, Materials, Communication Services and others, which offset drag from Technology and Consumer Discretionary. A variety of environmental, regulatory and company-specific factors drove higher stock valuations. For example, Energy holdings benefitted from strong commodity prices, high refining margins, increasing industry capex and continued cost discipline. In Technology, certain undervalued holdings weakened as expensive names avoided by the Fund did well.

The year presented ample opportunities to position the fund for future upside. Recent geopolitical and economic stress created attractive stock valuations in sectors such as:

- Travel: As China’s COVID policy reversal continues to unleash travel related demand, aerospace, airline, lodging, gaming and other travel-related holdings should benefit.
- Energy: Cost efficiencies and strong ESG profiles at select holdings are driving strong cash flows.
- Defense: Russian aggression is altering Europe’s prior ESG defense mindset, leading to increased defense budgets.
- Materials/Chemicals: Natural gas prices have fallen to pre Russia/Ukraine war levels, with expected benefits to select chemical, steel and energy-intensive materials holdings.

As global risks persist, fear and uncertainty create opportunity. ARGA is committed to continued discipline in turning such opportunities into long-term client benefit.

ARGA Investment Management LP
June 2023

Investment Manager’s Report Fortem Capital Alternative Growth Fund

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

The year was one in which the full spectrum of market conditions was seen. The first months were dominated by the unfolding rate rise cycle as well as the Russian invasion of Ukraine. The conditions of underlying fundamentals beginning to deteriorate at the same time as the most aggressive rate rise cycle in a generation was enacted meant that the traditional 60/40 portfolio suffered its worst performance in decades.

In spite of inflation remaining stubborn, particularly core inflation which strips out the volatile components of food and energy, equities staged a dramatic recovery towards the end of the year and into 2023 as the market began to price in the prospect of a soft landing.

That enthusiasm was stalled during March 2023 as a crisis began to unfold in the regional banking system in the US and ended with Credit Suisse’s failure. Once more, as has now likely become entrenched in investors’ minds, the Federal Reserve rode to the rescue, adding another huge wave of liquidity and allowing global equities to post a return of 3.8% in a year of substantial turbulence.

The Sub-Fund returned 0.1% over the year.

The Sub-Fund’s core premia of commodity curve, rates volatility and FX value were the biggest contributors in the year, adding a combined 2.6%.

The gold intraday strategy and equity volatility arbitrage strategies were the biggest detractors, costing -2.0%.

In spite of the turbulence during the year, the Sub-Fund’s protection strategies were also detractors.

Outlook

Given the various hurdles that markets had to contend with during the year, particularly the reversal of the ultra-loose policy that has characterised the past 15 years, it is impressive that risk assets posted a positive return.

However, the moves that have been seen are almost entirely predicated on a belief that a soft or even no landing has been successfully orchestrated. Whilst this is possible, it would be the first time in the history of the Federal Reserve that this has happened, and the landing strip on which to land the economy is increasingly narrow. The Sub-Fund has more protection embedded than at any time in its history and is well positioned to benefit if indeed the market is wrong.

Fortem Capital Limited
June 2023

Investment Manager’s Report Eagle Capital US Equity Fund

For the fiscal year ending 30th April 2023, the Eagle Capital US Equity Value Fund (the “Sub-Fund”) returned 7.50%, surpassing both the Russell 1000 Value Index, which returned 1.21%, and the S&P 500 Index, which returned 2.66% over the same year. The fiscal year is a tale of two market backdrops. During the first six months, the market seemed to penalize strong companies while rewarding those with little-to-no growth, yet stable cash flows, as defensives were in favor. We believe the market was not forward-looking and was focused on the moment and fear of a recession. The second half of the year saw a significant rotation into companies with longer-duration growth profiles and cyclically depressed businesses. We estimate that the portfolio was trading at a 20-25% discount, on a P/E basis, at the end of 2022. This turned out to be a strong set-up for Eagle’s long-term focus as the objective of the Sub-Fund is to generate returns that are superior to both the Russell 1000 Value and S&P 500 indices over a long-term horizon.

Sub-Fund’s performance during the year was largely driven by the fund’s exposure to two areas: digital technology platforms and commercial aerospace. Netflix, Meta Platforms, Microsoft, and Prosus were all top-10 contributors during the year. In uncertain economic times, companies that demonstrate a degree of revenue growth resiliency and have stable margins generally attract capital. This cohort of digitally-based businesses generally saw their revenue growth remain positive - albeit at a slower pace than during Covid. Additionally, they aggressively right-sized their cost structures, after elevated levels of expansion during Covid cast doubt on their profitability and margins. Commercial aerospace companies performed well during the year as the resumption of travel and the need for greater fleet capacity propelled General Electric, AerCap, and Safran to much higher levels. Once supply chain issues were resolved for these companies earlier this year, they have been able to increase output and revenues in response to elevated commercial travel demand.

The greatest detractors during the year were in the connectivity area as the stocks of both Dish Networks and Liberty Broadband struggled. Dish Networks suffered as questions of adequate funding for their vision of a fourth wireless network in the U.S. surfaced. While Liberty Broadband cable systems were viewed as more at risk given the roll-out of fixed wireless by wireless carriers in the U.S.

In our view, 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. Last year, we closed these comments with the following statement: As investors shorten their time horizons due to current macro concerns, we are seeing more opportunities to exploit our belief in our competitive advantage of looking beyond the consensus timeframe. The past 12-months of performance seems to have validated Eagle’s fundamental approach where the long-term perspective generally compounds capital.

Eagle Capital Management LLC
June 2023

Investment Manager’s Report Fortem Capital REIT Fund

The Fortem Capital REIT Fund (the “Sub-Fund”) objective is to minimise tracking error against the Solactive target Real Estate Index.

Over the year, the Sub-Fund returned -29.5%, with a tracking error of 0.3%.

Outlook

The Sub-Fund had its final valuation on 13 April 2023.

Fortem Capital Limited
June 2023

Investment Manager's Report SECOR Hedged Equity Fund

The SECOR Hedged Equity Fund (the "Sub-Fund") 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 2022 and 30 April 2023, the Sub-Fund returned -2.2%¹ net (in GBP), relative to the +3.2% return for MSCI ACWI².

The Sub-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 Sub-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. At the same time, the US Dollar weakened against GBP, hurting the UK-based investors. Thus, while in USD terms the MSCI ACWI index was up 12.7%, in GBP terms it was up only 3.2%. As equity markets rallied and volatility fell, our defensive strategies detracted from performance of the fund: option-based strategy subtracted 2.2%, while defensive equity positions subtracted 2.7%.

The US mini-banking crisis, which unfolded in March 2023, hurt our fixed income strategy. Concerns about regional banks in the US and about Credit Suisse (CS) combined with extreme short-bond positioning among active managers created unprecedented volatility in Fixed Income. 2-year yields were down 79BPS, 46BPS and 25BPS for the month in the US, Europe and UK, respectively. Expectations for Fed Funds rate at the end of 2023 went from 5.8% on March 8 to 3.9% on March 17, though pulled back to 4.4% at the end of March. This major revision in expectations was related to investors expecting that tightening credit conditions are likely to result in a recession in the United States. As a result, our fixed income strategy had a difficult period, subtracting 75 BPS in March and 140 BPS during the review period. It is important to note that this reversal in fixed income markets happened without a major sell-off in the equity markets, thus, our defensive positions in equities could not benefit from this crisis.

Defensiveness of our positioning by the end of April reverted to its long-term average. The Sub-Fund's beta to global equities was 0.75. Our largest overweight was in Canadian equities and the largest underweight positions were in US equities.

**SECOR Investment Management, LP
June 2023**

¹ 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.

² 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 1.3% over the year, with a tracking error of 0.3%.

The Sub-Fund paid 4 dividends during the year, in July, October, January and April at an annualised yield of 4.0%.

Outlook

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

Fortem Capital Limited
June 2023

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 2023 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 2023, thirteen 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 and AIM ESG Impact Global Bond Fund were in existence. The Usonian Japan Value Fund ceased investment activity on 7 March 2023, Fortem Capital REIT Fund ceased investment activity on 13 April 2023, and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, all 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, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund (each a "Fund" or "Sub-Fund", together "Funds" or "Sub-Funds").

The Central Bank granted a derogation to Skyline Usonian Japan Value Fund (the "Fund") from preparing annual audited financial statements to 30 April 2023 on the basis that a set of audited termination financial statements will be prepared for the period 1 November 2022 to 30 April 2023 showing a zero Net Asset Value. Shareholders will be entitled to receive the audited termination financial statements.

Usonian Japan Value Fund and 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 2023 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 and Usonian Japan Value 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 and to the Usonian Japan Value 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 Usonian Japan Value Fund and 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 Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022 and Class A1 USD Shares on 30 August 2022.
- Eagle Capital US Equity Fund launched Founder R EUR Acc on 7 June 2022.
- Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares and Class G Hedged EUR Shares on 15 September 2022.

Fortem Capital REIT Fund terminated on 13 April 2023.

Eagle Capital US Equity Value Fund changed its name to Eagle Capital US Equity Fund.

Fortem Capital Progressive Growth Fund paid out dividends GBP 493,153 (30 April 2022: GBP 1,077,180) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends USD 1,130,119 (30 April 2022: USD 831,134) 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 GBP 115,881 (30 April 2022: GBP 112,462) during the year on Class H GBP Shares.

Eagle Capital US Equity Fund paid out dividends GBP 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 USD 306,127 (30 April 2022: GBP 423,053) during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

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

At the beginning of 2022, Covid-19 was still prevalent and impacted the global markets due to supply chain constraints. China's economy has been out of synch with other major economies due to its troubled property market and its "Covid-zero" policy. However, during 2022 the government relaxed Covid restrictions and pledged support for the property market.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

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 2023.

Significant Subsequent Events

Up to the date of approval of these financial statements, there were no subsequent events to report after the financial year ended 30 April 2023.

Employees

The ICAV had no employees during the financial year 1 May 2022 to 30 April 2023.

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

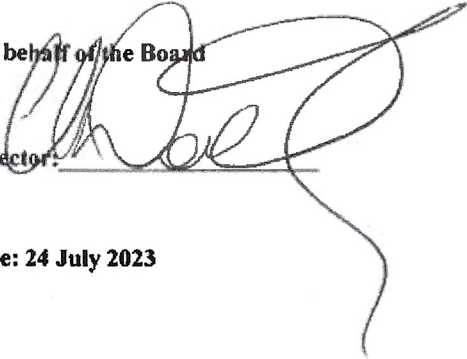
The Directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

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:

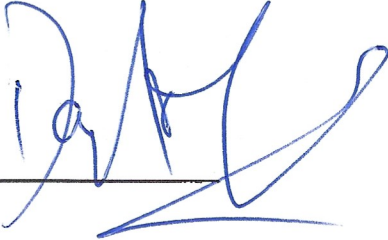
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on the going concern basis unless it is inappropriate 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)

On behalf of the Board
Director: 

Date: 24 July 2023

Director: 

Date: 24 July 2023

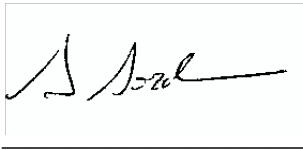
Report of the Depositary to the Shareholders

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 2023 (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.



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

24 July 2023

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 2023 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 Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 26, including a summary of significant accounting policies 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.

/Continued on next page

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

Other information

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

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.

/Continued from previous page

[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.



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

25 August 2023

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 |
|---|----------|--|---|---|--|---|
| Investment Income | | | | | | |
| 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) |
| Total investment income/(loss) | | 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) |
| Net income/(loss) | | 11,670,095 | 50,299,398 | (97,351) | 14,348,198 | (2,079,413) |
| Finance costs | | | | | | |
| Distribution | 2(k), 24 | – | – | – | (493,153) | (1,130,119) |
| Profit/(loss) for the year before tax | | 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) |
| Profit/(loss) for the year after tax | | 11,414,601 | 48,448,744 | (145,178) | 13,855,045 | (4,143,337) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 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 |
|---|----------|--|---|--|--|--|
| Investment Income | | | | | | |
| 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 |
| Total investment income | | 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) |
| Net income/(loss) | | 7,900,769 | 1,254,824 | 61,459 | (125,246) | 12,198,362 |
| Finance costs | | | | | | |
| Distribution | 2(k), 24 | – | – | – | (115,881) | (42,847) |
| Profit/(loss) for the year before tax | | 7,900,769 | 1,254,824 | 61,459 | (241,127) | 12,155,515 |
| Non-reclaimable withholding tax | | – | – | (1,121) | – | (845,311) |
| Profit/(loss) for the year after tax | | 7,900,769 | 1,254,824 | 60,338 | (241,127) | 11,310,204 |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares | | <u>7,900,769</u> | <u>1,254,824</u> | <u>60,338</u> | <u>(241,127)</u> | <u>11,310,204</u> |

*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 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 |
|--|----------|--|---|---|
| Investment Income | | | | |
| 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> |
| Total investment loss | | <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> |
| Net loss | | <u>(13,260,052)</u> | <u>(11,074,767)</u> | <u>(592,554)</u> |
| Finance costs | | | | |
| Distribution | 2(k), 24 | <u>—</u> | <u>—</u> | <u>(306,127)</u> |
| Loss for the year before tax | | <u>(13,260,052)</u> | <u>(11,074,767)</u> | <u>(898,681)</u> |
| Loss for the year after tax | | <u>(13,260,052)</u> | <u>(11,074,767)</u> | <u>(898,681)</u> |
| Net decrease in net assets attributable to holders of redeemable participating shares | | <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 Comprehensive Income**For the financial year ended 30 April 2022**

| | Notes | ARGA Global Equity Fund Year ended 30 April 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD |
|---|----------|--|---|---|--|---|
| Investment Income | | | | | | |
| Operating income | 4 | 1,349,296 | 7,548,183 | 1,184,868 | 2,129,652 | 2,120,354 |
| Net (loss)/gain on financial assets and liabilities at fair value through profit or loss | 5 | (6,227,395) | (25,368,219) | 2,441,838 | (9,880,032) | 3,883,535 |
| Total investment (loss)/income | | (4,878,099) | (17,820,036) | 3,626,706 | (7,750,380) | 6,003,889 |
| Operating expenses | 6 | (471,155) | (2,430,933) | (361,972) | (2,073,933) | (2,443,181) |
| Net (loss)/income | | (5,349,254) | (20,250,969) | 3,264,734 | (9,824,313) | 3,560,708 |
| Finance costs | | | | | | |
| Distribution | 2(k), 24 | – | – | – | (1,077,180) | (831,134) |
| (Loss)/profit for the year before tax | | (5,349,254) | (20,250,969) | 3,264,734 | (10,901,493) | 2,729,574 |
| Non-reclaimable withholding tax | | (187,089) | (882,439) | (45,129) | – | (602,864) |
| (Loss)/profit for the year after tax | | (5,536,343) | (21,133,408) | 3,219,605 | (10,901,493) | 2,126,710 |
| Net (decrease)/increase in net assets attributable to holders of redeemable participating shares | | <u>(5,536,343)</u> | <u>(21,133,408)</u> | <u>3,219,605</u> | <u>(10,901,493)</u> | <u>2,126,710</u> |

There are no recognised gains or losses arising in the financial year other than the (decrease)/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 2022**

| | Notes | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD |
|---|----------|--|---|--|--|---|
| Investment Income | | | | | | |
| Operating income | 4 | 226,601 | 76,791 | 12,274 | 120,129 | 2,334,239 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | 1,703,462 | 1,554,020 | (37,015) | 1,032,337 | (56,235,045) |
| Total investment income/(loss) | | 1,930,063 | 1,630,811 | (24,741) | 1,152,466 | (53,900,806) |
| Operating expenses | 6 | (747,060) | (197,271) | 1,585 | (477,126) | (2,312,009) |
| Net income/(loss) | | 1,183,003 | 1,433,540 | (23,156) | 675,340 | (56,212,815) |
| Finance costs | | | | | | |
| Distribution | 2(k), 24 | – | – | – | (112,462) | – |
| Profit/(loss) for the year before tax | | 1,183,003 | 1,433,540 | (23,156) | 562,878 | (56,212,815) |
| Non-reclaimable withholding tax | | – | – | (1,197) | – | (623,727) |
| Profit/(loss) for the year after tax | | 1,183,003 | 1,433,540 | (24,353) | 562,878 | (56,836,542) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares | | <u>1,183,003</u> | <u>1,433,540</u> | <u>(24,353)</u> | <u>562,878</u> | <u>(56,836,542)</u> |

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 2022**

| | Notes | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD | *Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD |
|---|----------|---|---|--|
| Investment Income | | | | |
| Operating income | 4 | 13,493 | 478,100 | 14,988 |
| Net gain/(loss) on financial assets and liabilities at fair value through profit or loss | 5 | 2,593,640 | (16,844,925) | (901,213) |
| Total investment income/(loss) | | 2,607,133 | (16,366,825) | (886,225) |
| Operating expenses | 6 | (318,855) | (2,550,768) | (72,569) |
| Net income/(loss) | | 2,288,278 | (18,917,593) | (958,794) |
| Finance costs | | | | |
| Distribution | 2(k), 24 | – | – | (423,053) |
| Profit/(loss) for the year/period before tax | | 2,288,278 | (18,917,593) | (1,381,847) |
| Non-reclaimable withholding tax | | – | (8,059) | – |
| Profit/(loss) for the year/period after tax | | 2,288,278 | (18,925,652) | (1,381,847) |
| Net increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 2,288,278 | (18,925,652) | (1,381,847) |

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

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

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 |
|--|--------------|--|---|--|---|---|
| Assets | Notes | | | | | |
| 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 | – |
| Total Assets | | 103,957,200 | 425,724,681 | 70,749,359 | 439,341,883 | 229,886,390 |
| Liabilities | | | | | | |
| 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) | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (2,225,030) | (1,886,563) | (70,767) | (111,394,660) | (558,022) |
| Net assets attributable to holders of redeemable participating shares | | 101,732,170 | 423,838,118 | 70,678,592 | 327,947,223 | 229,328,368 |

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

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

| | | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | ARGA European Equity Fund As at 30 April 2023 USD | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | *Eagle Capital US Equity Fund As at 30 April 2023 USD |
|--|--------------|---|--|---|---|---|
| Assets | Notes | | | | | |
| 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 | – |
| Other receivables | 9 | 205,964 | 80,702 | 68,047 | 261,414 | 1,632,350 |
| 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 | – |
| Total Assets | | 108,403,435 | 26,330,425 | 464,006 | 59,323,227 | 192,679,745 |
| Liabilities | | | | | | |
| 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) | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (2,067,142) | (571,750) | (73,403) | (5,562,937) | (758,942) |
| Net assets attributable to holders of redeemable participating shares | | 106,336,293 | 25,758,675 | 390,603 | 53,760,290 | 191,920,803 |

*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 |
|--|-------|---|--|--|
| Assets | | | | |
| 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 |
| Total Assets | | 61,108 | 144,680,376 | 14,338,345 |
| Liabilities | | | | |
| 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) | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (61,108) | (7,532,321) | (226,288) |
| Net assets attributable to holders of redeemable participating shares | | – | 137,148,055 | 14,112,057 |

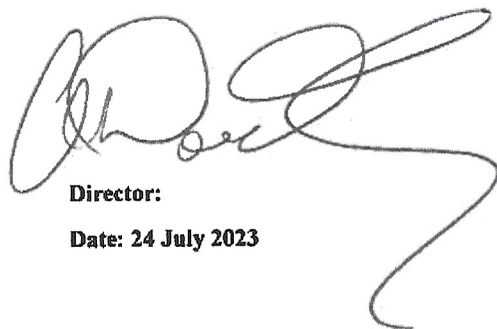
*Fortem Capital REIT Fund terminated on 13 April 2023.

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

Statement of Financial Position (continued)


As at 30 April 2023

On Behalf of the Directors



Director:

Date: 24 July 2023



Director:

Statement of Financial Position**As at 30 April 2022**

| | | ARGA Global Equity Fund As at 30 April 2022 USD | ARGA Emerging Market Equity Fund As at 30 April 2022 USD | The GM Fund As at 30 April 2022 EUR | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP | Arbrook American Equities Fund As at 30 April 2022 USD |
|--|--------------|---|--|--|---|--|
| Assets | Notes | | | | | |
| Cash and cash equivalents: | | | | | | |
| - Cash at bank | 7 | 1,436,006 | 3,865,533 | 6,538,061 | 51,977,101 | 2,809,998 |
| - Amounts due from broker | 8 | – | – | – | 6,159,824 | – |
| Other receivables | 9 | 675,281 | 1,546,000 | 153,536 | 678,435 | 34,137 |
| Receivable for shares issued | | 1,121,955 | 1,733,274 | 52,337 | 375,154 | 108,244 |
| Financial assets at fair value through profit or loss: | | | | | | |
| - Transferable securities | 3 | 71,720,676 | 263,192,234 | 62,338,313 | 266,873,780 | 214,575,913 |
| - Financial derivative instruments - Futures | 3 | – | – | – | 180,785 | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | – | 537,427 | – |
| - Financial derivative instruments - Options | 3 | – | – | – | 4,046,386 | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | – | – | – | 135,877,907 | – |
| - Financial derivative instruments - Total Return Swaps | 3 | – | – | – | 6,570,311 | – |
| Total Assets | | 74,953,918 | 270,337,041 | 69,082,247 | 473,277,110 | 217,528,292 |
| Liabilities | | | | | | |
| Amounts due to broker | 8 | – | – | – | (2,390,785) | – |
| Accruals and other payables | 10 | (191,449) | (1,056,222) | (49,124) | (248,678) | (262,616) |
| Payable for securities purchased | | – | (1,309,558) | – | – | – |
| Payable for shares redeemed | | – | (564,370) | – | (790,447) | (100,192) |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| - Financial derivative instruments - Futures | 3 | – | – | – | (1,037,423) | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | – | (96,669) | – |
| - Financial derivative instruments - Options | 3 | – | – | – | (12,452,286) | – |
| - Financial derivative instruments - Credit Default Swaps | 3 | – | – | – | (2,447,467) | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | – | – | – | (140,289,590) | – |
| - Financial derivative instruments - Total Return Swaps | 3 | – | – | – | (13,523,113) | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (191,449) | (2,930,150) | (49,124) | (173,276,458) | (362,808) |
| Net assets attributable to holders of redeemable participating shares | | 74,762,469 | 267,406,891 | 69,033,123 | 300,000,652 | 217,165,484 |

Statement of Financial Position (continued)**As at 30 April 2022**

| | | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | ARGA European Equity Fund As at 30 April 2022 USD | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD |
|--|--------------|--|---|--|---|---|
| Assets | Notes | | | | | |
| Cash and cash equivalents: | | | | | | |
| - Cash at bank | 7 | 12,286,633 | 1,379,115 | – | 7,557,930 | 8,668,517 |
| - Amounts due from broker | 8 | 5,805,392 | 54,320 | – | 785,570 | – |
| Other receivables | 9 | 157,693 | 61,861 | 58,229 | 251,895 | 2,083,596 |
| Receivable for shares issued | | 182,305 | 107,904 | – | 65,903 | 8,191 |
| Financial assets at fair value through profit or loss: | | | | | | |
| - Transferable securities | 3 | 75,981,810 | 18,427,068 | 343,497 | 72,858,306 | 286,112,458 |
| - Financial derivative instruments - Futures | 3 | 32,980 | – | – | 61,224 | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | – | 58,223 | 177 |
| - Financial derivative instruments - Options | 3 | – | – | – | 2,364,842 | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | – | – | – | 12,467,982 | – |
| - Financial derivative instruments - Total Return Swaps | 3 | 4,025,187 | 1,101,512 | – | 1,219,453 | – |
| - Warrants | 3 | – | 743,220 | – | – | – |
| Total Assets | | 98,472,000 | 21,875,000 | 401,726 | 97,691,328 | 296,872,939 |

Statement of Financial Position (continued)**As at 30 April 2022**

| | | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | ARGA European Equity Fund As at 30 April 2022 USD | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD |
|--|----|--|---|--|---|---|
| Liabilities | | | | | | |
| Bank overdraft | 7 | – | – | (6,363) | – | – |
| Amounts due to broker | 8 | (32,980) | (398,640) | – | (61,224) | – |
| Accruals and other payables | 10 | (148,835) | (102,849) | (65,098) | (175,166) | (2,129,305) |
| Payable for securities purchased | | – | – | – | – | (1,473,257) |
| Payable for shares redeemed | | (108,583) | (1,336) | – | (1,239,838) | (5,874) |
| Financial liabilities at fair value through profit or loss: | | | | | | |
| - Financial derivative instruments - Futures | 3 | (23,809) | – | – | – | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | – | – | (113,617) |
| - Financial derivative instruments - Options | 3 | – | – | – | (5,107,423) | – |
| - Financial derivative instruments - Credit Default Swaps | 3 | – | – | – | (320,074) | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | – | – | – | (12,697,699) | – |
| - Financial derivative instruments - Total Return Swaps | 3 | (3,554,223) | (24,100) | – | (852,145) | – |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(3,868,430)</u> | <u>(526,925)</u> | <u>(71,461)</u> | <u>(20,453,569)</u> | <u>(3,722,053)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>94,603,570</u> | <u>21,348,075</u> | <u>330,265</u> | <u>77,237,759</u> | <u>293,150,886</u> |

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

Statement of Financial Position (continued)**As at 30 April 2022**

| | | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD | *Fortem Capital US Equity Income Fund As at 30 April 2022 USD |
|--|--------------|---|---|--|
| Assets | Notes | | | |
| Cash and cash equivalents: | | | | |
| - Cash at bank | 7 | 2,316,644 | 15,224,364 | 846,103 |
| - Amounts due from broker | 8 | 2,760,000 | 6,597,743 | – |
| Other receivables | 9 | 129,560 | 3,885 | 191,188 |
| Receivable for shares issued | | 139,157 | – | 231,602 |
| Financial assets at fair value through profit or loss: | | | | |
| - Transferable securities | 3 | 38,461,647 | 187,114,119 | 18,799,897 |
| - Financial derivative instruments - Futures | 3 | – | 1,668,550 | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | 5,958 |
| - Financial derivative instruments - Options | 3 | – | 8,804,512 | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | 9,429,922 | – | – |
| Total Assets | | <u>53,236,930</u> | <u>219,413,173</u> | <u>20,074,748</u> |
| Liabilities | | | | |
| Amounts due to broker | 8 | – | (1,668,550) | – |
| Accruals and other payables | 10 | (79,386) | (402,470) | (116,005) |
| Payable for securities purchased | | – | – | (998,975) |
| Payable for shares redeemed | | (101,611) | – | (37,455) |
| Financial liabilities at fair value through profit or loss: | | | | |
| - Financial derivative instruments - Futures | 3 | – | (6,597,743) | – |
| - Financial derivative instruments - Forward Currency Contract | 3 | – | – | (333,919) |
| - Financial derivative instruments - Options | 3 | – | (3,211,095) | – |
| - Financial derivative instruments - Interest Rate Swaps | 3 | (7,723,716) | – | – |
| - Financial derivative instruments - Total Return Swaps | 3 | (993,689) | – | (1,075,657) |
| Total Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(8,898,402)</u> | <u>(11,879,858)</u> | <u>(2,562,011)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u>44,338,528</u> | <u>207,533,315</u> | <u>17,512,737</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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**

| | 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 |
|--|---|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year | <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> | – | – |
| 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> |
| Net assets attributable to holders of redeemable participating shares at end of financial year | <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**

| | 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 |
|--|---|--|---|--|---|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year | <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> |
| Net assets attributable to holders of redeemable participating shares at end of financial year | <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**

| | *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 |
|---|---|--|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year | <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> |
| Net assets attributable to holders of redeemable participating shares at end of financial year | <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 Changes in Net Assets Attributable to Holders of Redeemable Participating Shares**For the financial year ended 30 April 2022**

| | ARGA Global Equity Fund Year ended 30 April 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD |
|--|---|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year | 34,503,090 | 31,271,422 | 65,519,728 | 245,222,283 | 263,547,318 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shareholders from operations | (5,536,343) | (21,133,408) | 3,219,605 | (10,901,493) | 2,126,710 |
| Redeemable participating shares issued | 45,741,470 | 273,007,017 | 4,126,455 | 135,056,294 | 32,156,307 |
| Redeemable participating shares redeemed | (7,911) | (16,369,655) | (3,851,270) | (69,376,432) | (80,664,851) |
| Anti-dilution levy | 62,163 | 631,515 | 18,605 | – | – |
| Increase/(decrease) in net assets from share transactions | 45,795,722 | 257,268,877 | 293,790 | 65,679,862 | (48,508,544) |
| Net assets attributable to holders of redeemable participating shares at end of financial year | <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> |

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 2022**

| | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD |
|--|---|--|---|--|--|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year | <u>68,182,814</u> | <u>18,515,996</u> | <u>354,618</u> | <u>49,316,330</u> | <u>181,709,464</u> |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations | <u>1,183,003</u> | <u>1,433,540</u> | <u>(24,353)</u> | <u>562,878</u> | <u>(56,836,542)</u> |
| Redeemable participating shares issued | 41,405,208 | 2,842,388 | – | 54,506,963 | 202,399,554 |
| Redeemable participating shares redeemed | <u>(16,167,455)</u> | <u>(1,443,849)</u> | <u>–</u> | <u>(27,148,412)</u> | <u>(34,121,590)</u> |
| Increase in net assets from share transactions | <u>25,237,753</u> | <u>1,398,539</u> | <u>–</u> | <u>27,358,551</u> | <u>168,277,964</u> |
| Net assets attributable to holders of redeemable participating shares at end of financial year | <u><u>94,603,570</u></u> | <u><u>21,348,075</u></u> | <u><u>330,265</u></u> | <u><u>77,237,759</u></u> | <u><u>293,150,886</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 2022**

| | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD | *Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD |
|--|--|--|---|
| Net assets attributable to holders of redeemable participating shares at beginning of financial year/period | <u>33,158,960</u> | <u>156,300,855</u> | <u>–</u> |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations | <u>2,288,278</u> | <u>(18,925,652)</u> | <u>(1,381,847)</u> |
| Redeemable participating shares issued | 20,555,623 | 75,207,926 | 26,559,847 |
| Redeemable participating shares redeemed | (11,664,333) | (5,049,814) | (7,664,885) |
| Anti-dilution levy | <u>–</u> | <u>–</u> | <u>(378)</u> |
| Increase in net assets from share transactions | <u>8,891,290</u> | <u>70,158,112</u> | <u>18,894,584</u> |
| Net assets attributable to holders of redeemable participating shares at end of financial year/period | <u><u>44,338,528</u></u> | <u><u>207,533,315</u></u> | <u><u>17,512,737</u></u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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

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

| | 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 |
|---|---|--|---|--|--|
| Cash flows from operating activities | | | | | |
| 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) | — |
| Net cash from operating activities | (15,810,073) | (108,838,389) | (6,940,804) | (32,744,052) | (7,707,189) |
| Cash flows from financing activities | | | | | |
| Interest paid | (205) | (9,533) | (14,445) | (151,823) | (208) |
| Distributions | — | — | — | (493,153) | (1,130,119) |
| Share transactions | | | | | |
| 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 | — | — |
| Net cash inflows from financing activities | 15,764,779 | 108,543,206 | 1,718,362 | 12,951,026 | 15,302,320 |
| Net (decrease)/increase in cash and cash equivalents | (45,294) | (295,183) | (5,222,442) | (19,756,706) | 7,623,045 |
| Cash and cash equivalents at beginning of financial year | 1,436,006 | 3,865,533 | 6,538,061 | 55,746,140 | 2,809,998 |
| Cash and cash equivalents at end of financial year | 1,390,712 | 3,570,350 | 1,315,619 | 35,953,114 | 10,405,129 |

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**

| | 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 |
|---|---|--|---|--|---|
| Cash flows from operating activities | | | | | |
| 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) | – |
| Net cash from operating activities | <u>(11,168,034)</u> | <u>(2,991,356)</u> | <u>7,057</u> | <u>20,122,343</u> | <u>110,312,713</u> |
| Cash flows from financing activities | | | | | |
| Interest paid | (14,807) | (2,276) | (6) | (48,337) | (983) |
| Distributions | – | – | – | (115,881) | (42,847) |
| Share transactions | | | | | |
| 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) |
| Net cash inflows/(outflows) from financing activities | <u>3,824,349</u> | <u>3,252,286</u> | <u>(6)</u> | <u>(22,273,543)</u> | <u>(112,476,008)</u> |
| Net (decrease)/increase in cash and cash equivalents | (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> |
| Cash and cash equivalents at end of financial year | <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**

| | *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 |
|---|---|--|--|
| Cash flows from operating activities | | | |
| 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) | – |
| Net cash from operating activities | <u>26,029,504</u> | <u>53,868,471</u> | <u>2,101,581</u> |
| Cash flows from financing activities | | | |
| Interest paid | (4,110) | (121,476) | (39,089) |
| Distributions | – | – | (306,127) |
| Share transactions | | | |
| 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) |
| Net cash outflows from financing activities | <u>(31,045,040)</u> | <u>(58,979,485)</u> | <u>(2,680,640)</u> |
| Net decrease in cash and cash equivalents | (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 |
| Cash and cash equivalents at end of financial year | <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.

Statement of Cash Flows**For the financial year ended 30 April 2022**

| | ARGA Global Equity Fund Year ended 30 April 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD |
|---|---|--|---|--|--|
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 18,368,168 | 40,987,058 | 23,014,858 | 89,519,674 | 228,415,676 |
| Purchase of investments | (63,583,327) | (298,629,343) | (20,079,177) | (121,321,202) | (181,648,425) |
| Interest received | – | – | – | 2,066,320 | 217 |
| Dividends received | 956,806 | 5,430,661 | 1,073,391 | 94,776 | 1,543,185 |
| Operating expenses paid | (404,268) | (1,195,607) | (274,700) | (2,012,154) | (2,230,514) |
| Loss from foreign currency | (73,925) | (933,025) | (91,629) | (1,212,424) | (40,532) |
| Exchange gain/(loss) on receivables/payables | 54,449 | 876,413 | (19,196) | 44,569 | 4 |
| Loss on Futures and Swaps | – | – | – | (8,821,613) | – |
| Net cash from operating activities | (44,682,097) | (253,463,843) | 3,623,547 | (41,642,054) | 46,039,611 |
| Cash flows from financing activities | | | | | |
| Interest paid | (2,296) | (140) | (19,500) | (54,165) | (10,038) |
| Distributions | – | – | – | (1,077,180) | (831,134) |
| Share transactions | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 44,619,515 | 271,551,223 | 4,114,615 | 135,514,146 | 32,255,753 |
| Amounts paid on redemption of Redeemable Participating Shares | (7,911) | (15,805,285) | (3,851,270) | (69,148,309) | (80,641,691) |
| Anti-Dilution Levy | 62,163 | 631,515 | 18,605 | – | – |
| Net cash inflows/(outflows) from financing activities | 44,671,471 | 256,377,313 | 262,450 | 65,234,492 | (49,227,110) |
| Net (decrease)/increase in cash and cash equivalents | (10,626) | 2,913,470 | 3,885,997 | 23,592,438 | (3,187,499) |
| Cash and cash equivalents at beginning of financial year | 1,446,632 | 952,063 | 2,652,064 | 32,153,702 | 5,997,497 |
| Cash and cash equivalents at end of financial year | 1,436,006 | 3,865,533 | 6,538,061 | 55,746,140 | 2,809,998 |

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 2022**

| | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Value Fund Year ended 30 April 2022 USD |
|--|---|--|---|--|--|
| Cash flows from operating activities | | | | | |
| Proceeds from sale of investments | 13,087,620 | 8,585,855 | 146,471 | 66,310,200 | 92,970,808 |
| Purchase of investments | (26,232,770) | (9,950,322) | (116,015) | (91,733,189) | (257,503,713) |
| Interest received | 137,410 | 285,499 | – | 922,320 | (266) |
| Dividends received | – | – | 10,548 | – | 1,584,015 |
| Operating expenses paid | (643,869) | (184,854) | (55,462) | (401,337) | (622,993) |
| Loss from foreign currency | (522) | (164) | (101) | (130,918) | (2,278,386) |
| Exchange gain on receivables/payables | – | – | 106 | 86,200 | 2,768 |
| Gain/(loss) on Futures and Swaps | 509,306 | (15,627) | – | (2,541,915) | – |
| Net cash from operating activities | <u>(13,142,825)</u> | <u>(1,279,613)</u> | <u>(14,453)</u> | <u>(27,488,639)</u> | <u>(165,847,767)</u> |
| Cash flows from financing activities | | | | | |
| Interest paid | (12,599) | (67) | (8) | (8,258) | (15,586) |
| Distributions | – | – | – | (112,462) | – |
| Share transactions | | | | | |
| Amounts received on issue of Redeemable Participating Shares | 41,402,431 | 2,768,327 | – | 54,470,807 | 204,058,914 |
| Amounts paid on redemption of Redeemable Participating Shares | (16,270,037) | (1,443,273) | – | (26,081,127) | (34,115,716) |
| Net cash inflows/(outflows) from financing activities | <u>25,119,795</u> | <u>1,324,987</u> | <u>(8)</u> | <u>28,268,960</u> | <u>169,927,612</u> |
| Net increase/(decrease) in cash and cash equivalents | 11,976,970 | 45,374 | (14,461) | 780,321 | 4,079,845 |
| Cash and cash equivalents at beginning of financial year | <u>6,082,075</u> | <u>989,421</u> | <u>8,098</u> | <u>7,501,955</u> | <u>4,588,672</u> |
| Cash and cash equivalents/(bank overdraft) at end of financial year | <u><u>18,059,045</u></u> | <u><u>1,034,795</u></u> | <u><u>(6,363)</u></u> | <u><u>8,282,276</u></u> | <u><u>8,668,517</u></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 2022**

| | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD | *Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD |
|--|--|--|---|
| Cash flows from operating activities | | | |
| Proceeds from sale of investments | 33,468,072 | 511,082,664 | 82,565,896 |
| Purchase of investments | (50,376,395) | (589,400,159) | (101,051,134) |
| Interest received | 375,618 | 26,584 | 77,957 |
| Dividends received | 4,500 | 262,135 | – |
| Operating expenses paid | (303,136) | (1,841,190) | (107,752) |
| (Loss)/gain from foreign currency | (1,300) | 56,154 | (612,957) |
| Exchange loss on receivables/payables | (115) | (107,481) | (1) |
| Gain/(loss) on Futures and Swaps | 2,578,524 | (8,472,493) | 1,735,090 |
| Net cash from operating activities | <u>(14,254,232)</u> | <u>(88,393,786)</u> | <u>(17,392,901)</u> |
| Cash flows from financing activities | | | |
| Interest paid | (1,390) | (198,790) | (38,380) |
| Distributions | – | – | (423,053) |
| Share transactions | | | |
| Amounts received on issue of Redeemable Participating Shares | 20,464,105 | 75,207,926 | 26,328,245 |
| Amounts paid on redemption of Redeemable Participating Shares | (11,568,028) | (5,049,814) | (7,627,430) |
| Anti-Dilution Levy | – | – | (378) |
| Net cash inflows from financing activities | <u>8,894,687</u> | <u>69,959,322</u> | <u>18,239,004</u> |
| Net (decrease)/increase in cash and cash equivalents | (5,359,545) | (18,434,464) | 846,103 |
| Cash and cash equivalents at beginning of financial year/period | 10,436,189 | 38,588,021 | – |
| Cash and cash equivalents at end of financial year/period | <u><u>5,076,644</u></u> | <u><u>20,153,557</u></u> | <u><u>846,103</u></u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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 2023****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 2023, thirteen sub-funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbroom 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 AIM ESG Impact Global Bond Fund were in existence. The Usonian Japan Value Fund ceased investment activity on 7 March 2023, Fortem Capital REIT Fund ceased investment activity on 13 April 2023, and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, all 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, Arbroom 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, Fortem Capital REIT Fund, SECOR Hedged Equity Fund, and Fortem Capital US Equity Income Fund. Usonian Japan Value Fund and AIM ESG Impact Global Bond Fund Financial Statements have been prepared separately.

Management has made an assessment of the Funds ability to continue as a going concern. Financial markets have been heavily impacted by the Russian invasion of Ukraine with the knock-on effect on energy prices and inflation leading to central banks raising interest rates and the Manager has been closely following developments. 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. Significant 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 2022

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. There has been no impact on the Sub-Funds.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****2. Significant accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(i) Classification (continued)**

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.

(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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****2. Significant accounting policies (continued)*****a) Financial Assets and Liabilities at fair value through profit and loss (“FVTPL”) (continued)*****(iv) Fair Value Measurement Principles (continued)**

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 2023****2. Significant 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 2023.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****2. Significant accounting policies (continued)****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 GBP 493,153 (30 April 2022: GBP 1,077,180) during the year on Class D GBP Shares and Class D Hedged EUR Shares. Arbrook American Equities Fund paid out dividends USD 1,130,119 (30 April 2022: USD 831,134) 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 GBP 115,881 (30 April 2022: GBP 112,462) during the year on Class H GBP Shares. Eagle Capital US Equity Fund paid out dividends GBP 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 USD 306,127 (30 April 2022: GBP 423,053) 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 will apply a levy of 6% where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

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

The Fortem US Equity Income Fund will apply a levy of 5% where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Sub-Fund.

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.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)**

Fortem Capital Progressive Growth Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem 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 and rights. 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 forward currency contracts. The GM Fund seeks to achieve its investment policy by investing in listed equities, listed bonds, CIS and the 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.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****a) Market price risk (continued)**

Fortem Capital REIT 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 Index. The Sub-Fund will aim to match the performance of the Index as part of this objective, net of the fees of the Sub-Fund. 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.

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 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.

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

If the market price of Equities had increased by 10% at 30 April 2023, 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 10,031,363 (30 April 2022: USD 7,171,068). 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 2023, 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 41,821,865 (30 April 2022: USD 26,319,223). 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 2023, 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 6,911,769 (30 April 2022: EUR 6,233,831). 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 2023, 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 2,126,856 (30 April 2022: GBP 1,886,976). 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. There is equity risk within the portfolio from the equity swaps. The overall equity beta of the Sub-Fund to global equities is approximately 0.50%. Therefore a 1% increase in global equities would see the Sub-Fund appreciate by 0.50% and vice versa.

Arbrook American Equities Fund

If the market price of Equities had increased by 10% at 30 April 2023, 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 21,927,532 (30 April 2022: USD 21,457,591). 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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****a) Market price risk (continued)****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 2023, 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 39,527 (30 April 2022: USD 34,350). 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 2023, 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 18,445,495 (30 April 2022: USD 28,611,246). 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 REIT Fund

Fortem Capital REIT Fund terminated on 13 April 2023 and does not hold any any investments as at 30 April 2023.

SECOR Hedged Equity Fund

If the market price of Equities and Collective Investment Schemes had increased by 10% at 30 April 2023, 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 1,237,259 (30 April 2022: USD 2,152,957). 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.

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, Arbrook American Equities Fund, ARGA European Equity Fund, Eagle Capital US Equity Fund and Fortem Capital Progressive Growth 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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

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, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund hold interest bearing securities. The following tables 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.

| Levendi Thornbridge Defined Return Fund | Up to 1 year | 1 - 5 years | More than 5 years | Non-interest bearing | Total |
|---|-------------------------|------------------------|------------------------------|---------------------------------|--------------------|
| As at 30 April 2023 | GBP | GBP | GBP | GBP | GBP |
| Assets | | | | | |
| 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 |
| Total assets | 10,774,795 | 34,426,070 | 62,733,200 | 469,370 | 108,403,435 |
| Liabilities | | | | | |
| 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) |
| Total liabilities | (59,435) | (921,048) | (730,447) | (356,212) | (2,067,142) |
| Total interest sensitivity gap | 10,715,360 | 33,505,022 | 62,002,753 | 113,158 | 106,336,293 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| As at 30 April 2022 | | | | | |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 12,286,633 | – | – | – | 12,286,633 |
| Amounts due from broker | 5,805,392 | – | – | – | 5,805,392 |
| Other receivables | – | – | – | 157,693 | 157,693 |
| Receivable for shares issued | – | – | – | 182,305 | 182,305 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | – | 15,468,112 | 60,513,698 | – | 75,981,810 |
| - Financial derivative instruments - Futures | – | – | – | 32,980 | 32,980 |
| - Financial derivative instruments - Total Return Swaps | – | 253,136 | 3,772,051 | – | 4,025,187 |
| Total assets | <u>18,092,025</u> | <u>15,721,248</u> | <u>64,285,749</u> | <u>372,978</u> | <u>98,472,000</u> |
| Liabilities | | | | | |
| Amounts due to broker | (32,980) | – | – | – | (32,980) |
| Accruals and other payables | – | – | – | (148,835) | (148,835) |
| Payable for shares redeemed | – | – | – | (108,583) | (108,583) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Futures | – | – | – | (23,809) | (23,809) |
| - Financial derivative instruments - Total Return Swaps | – | (840,541) | (2,713,682) | – | (3,554,223) |
| Total liabilities | <u>(32,980)</u> | <u>(840,541)</u> | <u>(2,713,682)</u> | <u>(281,227)</u> | <u>(3,868,430)</u> |
| Total interest sensitivity gap | <u>18,059,045</u> | <u>14,880,707</u> | <u>61,572,067</u> | <u>91,751</u> | <u>94,603,570</u> |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****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 |
|---|---------------------------------|--------------------------------|--------------------------------------|---|----------------------|
| As at 30 April 2023 | | | | | |
| Assets | | | | | |
| 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 |
| Total assets | <u>11,108,738</u> | <u>10,921,350</u> | <u>4,165,225</u> | <u>135,112</u> | <u>26,330,425</u> |
| Liabilities | | | | | |
| 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) |
| Total liabilities | <u>(424,320)</u> | <u>–</u> | <u>(4,250)</u> | <u>(143,180)</u> | <u>(571,750)</u> |
| Total interest sensitivity gap | <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 2023

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 |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|-------------------|
| As at 30 April 2022 | | | | | |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 1,379,115 | – | – | – | 1,379,115 |
| Amounts due from broker | 54,320 | – | – | – | 54,320 |
| Other receivables | – | – | – | 61,861 | 61,861 |
| Receivable for shares issued | – | – | – | 107,904 | 107,904 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 1,948,089 | 11,850,895 | 4,628,084 | – | 18,427,068 |
| - Financial derivative instruments - Total Return Swaps | – | – | 1,101,512 | – | 1,101,512 |
| - Financial derivative instruments - Warrants | – | – | – | 743,220 | 743,220 |
| Total assets | <u>3,381,524</u> | <u>11,850,895</u> | <u>5,729,596</u> | <u>912,985</u> | <u>21,875,000</u> |
| Liabilities | | | | | |
| Amounts due to broker | (398,640) | – | – | – | (398,640) |
| Accruals and other payables | – | – | – | (102,849) | (102,849) |
| Payable for shares redeemed | – | – | – | (1,336) | (1,336) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Total Return Swaps | – | – | (24,100) | – | (24,100) |
| Total liabilities | <u>(398,640)</u> | <u>–</u> | <u>(24,100)</u> | <u>(104,185)</u> | <u>(526,925)</u> |
| Total interest sensitivity gap | <u>2,982,884</u> | <u>11,850,895</u> | <u>5,705,496</u> | <u>808,800</u> | <u>21,348,075</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| As at 30 April 2023 | | | | | |
| Assets | | | | | |
| 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 Contract | – | – | – | 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 |
| Total assets | <u>44,966,203</u> | <u>12,420,657</u> | <u>–</u> | <u>1,936,367</u> | <u>59,323,227</u> |
| Liabilities | | | | | |
| 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 Contract | – | – | – | (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) |
| Total liabilities | <u>(602,240)</u> | <u>(534,935)</u> | <u>–</u> | <u>(4,425,762)</u> | <u>(5,562,937)</u> |
| Total interest sensitivity gap | <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 2023

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 |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|---------------------|
| As at 30 April 2022 | | | | | |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 7,557,930 | – | – | – | 7,557,930 |
| Amounts due from broker | 785,570 | – | – | – | 785,570 |
| Other receivables | – | – | – | 251,895 | 251,895 |
| Receivable for shares issued | – | – | – | 65,903 | 65,903 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 57,944,506 | 12,453,127 | 2,460,673 | – | 72,858,306 |
| - Financial derivative instruments - Futures | – | – | – | 61,224 | 61,224 |
| - Financial derivative instruments - Forward Currency Contract | – | – | – | 58,223 | 58,223 |
| - Financial derivative instruments - Options | – | – | – | 2,364,842 | 2,364,842 |
| - Financial derivative instruments - Interest Rate Swaps | 8,405,159 | 1,385,808 | 2,677,015 | – | 12,467,982 |
| - Financial derivative instruments - Total Return Swaps | 1,095,853 | 123,600 | – | – | 1,219,453 |
| Total assets | <u>75,789,018</u> | <u>13,962,535</u> | <u>5,137,688</u> | <u>2,802,087</u> | <u>97,691,328</u> |
| Liabilities | | | | | |
| Amounts due to broker | (61,224) | – | – | – | (61,224) |
| Accruals and other payables | – | – | – | (175,166) | (175,166) |
| Payable for shares redeemed | – | – | – | (1,239,838) | (1,239,838) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Options | – | – | – | (5,107,423) | (5,107,423) |
| - Financial derivative instruments - Credit Default Swaps | – | (279,525) | (40,549) | – | (320,074) |
| - Financial derivative instruments - Interest Rate Swaps | (8,840,274) | (1,385,029) | (2,472,396) | – | (12,697,699) |
| - Financial derivative instruments - Total Return Swaps | (438,788) | (413,357) | – | – | (852,145) |
| Total liabilities | <u>(9,340,286)</u> | <u>(2,077,911)</u> | <u>(2,512,945)</u> | <u>(6,522,427)</u> | <u>(20,453,569)</u> |
| Total interest sensitivity gap | <u>66,448,732</u> | <u>11,884,624</u> | <u>2,624,743</u> | <u>(3,720,340)</u> | <u>77,237,759</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

| *Fortem Capital REIT Fund | Up to 1 year GBP | 1 - 5 years GBP | More than 5 years GBP | Non-interest bearing GBP | Total GBP |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| As at 30 April 2022 | | | | | |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 2,316,644 | – | – | – | 2,316,644 |
| Amounts due from broker | 2,760,000 | – | – | – | 2,760,000 |
| Other receivables | – | – | – | 129,560 | 129,560 |
| Receivable for shares issued | – | – | – | 139,157 | 139,157 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 27,693,409 | 7,710,642 | – | 3,057,596 | 38,461,647 |
| - Financial derivative instruments - Interest Rate Swaps | – | 9,429,922 | – | – | 9,429,922 |
| Total assets | <u>32,770,053</u> | <u>17,140,564</u> | <u>–</u> | <u>3,326,313</u> | <u>53,236,930</u> |
| Liabilities | | | | | |
| Accruals and other payables | – | – | – | (79,386) | (79,386) |
| Payable for shares redeemed | – | – | – | (101,611) | (101,611) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Interest Rate Swaps | – | (7,723,716) | – | – | (7,723,716) |
| - Financial derivative instruments - Total Return Swaps | (993,689) | – | – | – | (993,689) |
| Total liabilities | <u>(993,689)</u> | <u>(7,723,716)</u> | <u>–</u> | <u>(180,997)</u> | <u>(8,898,402)</u> |
| Total interest sensitivity gap | <u>31,776,364</u> | <u>9,416,848</u> | <u>–</u> | <u>3,145,316</u> | <u>44,338,528</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023 and does not hold any interest bearing securities as at 30 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
|---|------------------------|-----------------------|-----------------------------|--------------------------------|--------------------|
| As at 30 April 2023 | | | | | |
| Assets | | | | | |
| 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 |
| Total assets | <u>124,990,515</u> | <u>–</u> | <u>–</u> | <u>19,689,861</u> | <u>144,680,376</u> |
| Liabilities | | | | | |
| 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) |
| Total liabilities | <u>(5,357,645)</u> | <u>–</u> | <u>–</u> | <u>(2,174,676)</u> | <u>(7,532,321)</u> |
| Total interest sensitivity gap | <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 2023

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

| SECOR Hedged Equity Fund | Up to 1 year | 1 - 5 years | More than 5 years | Non-interest bearing | Total |
|---|--------------------|----------------|----------------------|-------------------------|---------------------|
| As at 30 April 2022 | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 15,224,364 | – | – | – | 15,224,364 |
| Amounts due from broker | 6,597,743 | – | – | – | 6,597,743 |
| Other receivables | – | – | – | 3,885 | 3,885 |
| Receivable for shares issued | – | – | – | – | – |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 165,584,549 | – | – | 21,529,570 | 187,114,119 |
| - Financial derivative instruments - Futures | – | – | – | 1,668,550 | 1,668,550 |
| - Financial derivative instruments - Options | – | – | – | 8,804,512 | 8,804,512 |
| Total assets | <u>187,406,656</u> | <u>–</u> | <u>–</u> | <u>32,006,517</u> | <u>219,413,173</u> |
| Liabilities | | | | | |
| Amounts due to broker | (1,668,550) | – | – | – | (1,668,550) |
| Accruals and other payables | – | – | – | (402,470) | (402,470) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Futures | – | – | – | (6,597,743) | (6,597,743) |
| - Financial derivative instruments - Options | – | – | – | (3,211,095) | (3,211,095) |
| Total liabilities | <u>(1,668,550)</u> | <u>–</u> | <u>–</u> | <u>(10,211,308)</u> | <u>(11,879,858)</u> |
| Total interest sensitivity gap | <u>185,738,106</u> | <u>–</u> | <u>–</u> | <u>21,795,209</u> | <u>207,533,315</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

b) Interest Rate Risk (continued)

| Fortem Capital US Equity Income Fund | Up to 1 year | 1 - 5 years | More than 5 years | Non-interest bearing | Total |
|---|-------------------|----------------|----------------------|-------------------------|-------------------|
| As at 30 April 2023 | USD | USD | USD | USD | USD |
| Assets | | | | | |
| 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 Contract | – | – | – | 11,916 | 11,916 |
| - Financial derivative instruments - Total Return Swaps | 79,321 | – | – | – | 79,321 |
| Total assets | <u>13,909,744</u> | <u>–</u> | <u>–</u> | <u>428,601</u> | <u>14,338,345</u> |
| Liabilities | | | | | |
| Accruals and other payables | – | – | – | (225,981) | (225,981) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Forward Currency Contract | – | – | – | (307) | (307) |
| Total liabilities | <u>–</u> | <u>–</u> | <u>–</u> | <u>(226,288)</u> | <u>(226,288)</u> |
| Total interest sensitivity gap | <u>13,909,744</u> | <u>–</u> | <u>–</u> | <u>202,313</u> | <u>14,112,057</u> |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****b) Interest Rate Risk (continued)**

| *Fortem Capital US Equity Income Fund | Up to 1 year | 1 - 5 years | More than 5 years | Non-interest bearing | Total |
|---|-------------------------|------------------------|------------------------------|---------------------------------|--------------------|
| As at 30 April 2022 | USD | USD | USD | USD | USD |
| Assets | | | | | |
| Cash and Cash Equivalents: | | | | | |
| Cash at bank | 846,103 | – | – | – | 846,103 |
| Other receivables | – | – | – | 191,188 | 191,188 |
| Receivable for shares issued | – | – | – | 231,602 | 231,602 |
| Financial assets at fair value through profit or loss: | | | | | |
| - Transferable securities | 18,799,897 | – | – | – | 18,799,897 |
| - Financial derivative instruments - Forward Currency Contract | – | – | – | 5,958 | 5,958 |
| Total assets | 19,646,000 | – | – | 428,748 | 20,074,748 |
| Liabilities | | | | | |
| Accruals and other payables | – | – | – | (116,005) | (116,005) |
| Payable for securities purchased | – | – | – | (998,975) | (998,975) |
| Payable for shares redeemed | – | – | – | (37,455) | (37,455) |
| Financial liabilities at fair value through profit or loss: | | | | | |
| - Financial derivative instruments - Forward Currency Contract | – | – | – | (333,919) | (333,919) |
| - Financial derivative instruments - Total Return Swaps | (1,075,657) | – | – | – | (1,075,657) |
| Total liabilities | (1,075,657) | – | – | (1,486,354) | (2,562,011) |
| Total interest sensitivity gap | 18,570,343 | – | – | (1,057,606) | 17,512,737 |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income 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 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 2023

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Global Equity Fund

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 | – | 3,559,746 | – | (650,362) | – | – | (650,362) |
| CHF | 6,720,748 | – | – | – | 6,720,748 | – | – | – | (23,570) | (23,570) |
| 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 | – | – | – | – | – |
| | <u>49,958,672</u> | <u>403,720</u> | <u>650,543</u> | <u>7,093</u> | <u>51,020,028</u> | <u>–</u> | <u>(650,362)</u> | <u>–</u> | <u>(1,761,610)</u> | <u>(2,411,972)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Global Equity Fund (continued)

30 April 2022

| | 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 | 661,584 | – | – | – | 661,584 | – | – | – | – | – |
| CHF | 6,734,809 | – | – | – | 6,734,809 | – | (14) | – | (40,006) | (40,020) |
| EUR | 15,042,485 | 48,741 | – | – | 15,091,226 | – | – | (10,873) | – | (10,873) |
| GBP | 7,768,920 | 66,782 | – | 31,981 | 7,867,683 | – | – | – | (1,237,394) | (1,237,394) |
| HKD | 4,043,597 | – | – | – | 4,043,597 | – | – | – | – | – |
| JPY | 3,004,126 | 27,216 | – | – | 3,031,342 | – | – | – | – | – |
| KRW | 5,285,518 | 28,487 | – | – | 5,314,005 | – | – | – | – | – |
| | <u>42,541,039</u> | <u>171,226</u> | <u>–</u> | <u>31,981</u> | <u>42,744,246</u> | <u>–</u> | <u>(14)</u> | <u>(10,873)</u> | <u>(1,277,400)</u> | <u>(1,288,287)</u> |

If the USD exchange rate at 30 April 2023 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 2,518,483 (30 April 2022: USD 2,136,668). 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 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA Emerging Market Equity Fund

30 April 2023

| | 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 |
|-----|---|-----------------------------|--|--|---------------------|--|---------------------------------------|--|---|-----------------------------|
| BRL | 33,445,251 | 18,111 | – | – | 33,463,362 | – | – | – | – | – |
| CNY | 47,361,372 | – | – | – | 47,361,372 | – | – | – | – | – |
| CZK | 3,425,286 | 195,383 | – | – | 3,620,669 | – | – | – | – | – |
| 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 | – | – | – | – | – |
| | <u>338,485,513</u> | <u>1,101,543</u> | <u>170</u> | <u>402,414</u> | <u>339,989,640</u> | <u>(183,873)</u> | <u>(1,531)</u> | <u>–</u> | <u>(303,223,403)</u> | <u>(303,408,807)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA Emerging Market Equity Fund (continued)

30 April 2022

| | 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 |
|-----|---|-----------------------------|--|--|---------------------|--|---------------------------------------|--|---|-----------------------------|
| BRL | 21,973,399 | 5,264 | – | – | 21,978,663 | – | – | – | – | – |
| CNY | 28,134,589 | – | – | – | 28,134,589 | – | (192,270) | – | – | (192,270) |
| CZK | 1,977,811 | 72,750 | – | – | 2,050,561 | – | – | – | – | – |
| EUR | – | – | – | 198 | 198 | – | – | – | – | – |
| HKD | 67,497,156 | – | – | 37,776 | 67,534,932 | – | – | – | – | – |
| IDR | 6,481,697 | – | – | – | 6,481,697 | – | – | – | – | – |
| KRW | 46,650,847 | 303,213 | 226,093 | – | 47,180,153 | – | (226,093) | – | – | (226,093) |
| PLN | 6,942,278 | – | – | – | 6,942,278 | – | – | (45) | – | (45) |
| THB | 14,807,763 | 239,236 | – | – | 15,046,999 | – | – | – | – | – |
| TWD | 10,954,298 | – | – | – | 10,954,298 | – | – | – | – | – |
| ZAR | 10,600,742 | – | 891,195 | – | 11,491,937 | (891,471) | (891,195) | – | – | (1,782,666) |
| | <u>216,020,580</u> | <u>620,463</u> | <u>1,117,288</u> | <u>37,974</u> | <u>217,796,305</u> | <u>(891,471)</u> | <u>(1,309,558)</u> | <u>(45)</u> | <u>–</u> | <u>(2,201,074)</u> |

If the USD exchange rate at 30 April 2023 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 16,990,212 (30 April 2022: USD 10,779,762). 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 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

The GM Fund

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 | – | – | – | – | – |
| | <u>43,444,667</u> | <u>157,504</u> | <u>–</u> | <u>143,022</u> | <u>43,634,193</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> | <u>–</u> |

30 April 2022

| | 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 | 1,809,181 | – | – | 26,133 | 1,835,314 | – | – | – | – | – |
| GBP | 24,077,665 | 137,768 | – | 44,250 | 24,259,683 | – | – | – | – | – |
| JPY | – | – | – | – | – | – | – | (2) | – | (2) |
| USD | 17,292,095 | – | – | 1,964 | 17,294,059 | – | – | – | – | – |
| | <u>43,178,941</u> | <u>137,768</u> | <u>–</u> | <u>72,347</u> | <u>43,389,056</u> | <u>–</u> | <u>–</u> | <u>(2)</u> | <u>–</u> | <u>(2)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

The GM Fund (continued)

If the EUR exchange rate at 30 April 2023 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 2,181,710 (30 April 2022: EUR 2,169,453). 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 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) | (37,906,525) |
| 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) |
| | <u>99,319,053</u> | <u>406,917</u> | <u>29,562,677</u> | <u>89</u> | <u>129,288,647</u> | <u>(8,770,851)</u> | <u>(89,260,320)</u> | <u>(6,185,896)</u> | <u>(36,769,689)</u> | <u>(140,986,756)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

Fortem Capital Progressive Growth Fund (continued)

30 April 2022

| | 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 | 1 | – | 30,841,895 | – | 30,841,896 | – | (1,611,170) | (2,148,513) | (33,429,275) | (37,188,958) |
| JPY | 33,692,515 | 287 | – | – | 33,692,802 | – | (33,692,811) | (3,110) | – | (33,695,921) |
| USD | 9,136,968 | 46,219 | – | – | 9,183,187 | – | (9,183,254) | (14,727) | – | (9,197,981) |
| SGD | 101,132,956 | 384,649 | 1,646,041 | 12,175,628 | 115,339,274 | – | (108,271,677) | – | (3,185,533) | (111,457,210) |
| | <u>143,962,440</u> | <u>431,155</u> | <u>32,487,936</u> | <u>12,175,628</u> | <u>189,057,159</u> | <u>–</u> | <u>(152,758,912)</u> | <u>(2,166,350)</u> | <u>(36,614,808)</u> | <u>(191,540,070)</u> |

If the GBP exchange rate at 30 April 2023 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 1,235,584 (30 April 2022: GBP 1,706,595). 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 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

Arbrook American Equities Fund

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 | – | – | – | 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) |
| | <u>6,059</u> | <u>96,518</u> | <u>1,017</u> | <u>6,621,879</u> | <u>6,725,473</u> | <u>–</u> | <u>(7,008)</u> | <u>–</u> | <u>(130,432,597)</u> | <u>(130,439,605)</u> |

30 April 2022

| | 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 | – | – | – | 81,294 | 81,294 | – | (127) | – | (1,320,996) | (1,321,123) |
| EUR | – | – | – | 77,607 | 77,607 | – | (41) | – | (1,097,431) | (1,097,472) |
| GBP | – | 82,740 | – | – | 82,740 | – | (41) | (317,360) | (94,929,945) | (95,247,346) |
| | <u>–</u> | <u>82,740</u> | <u>–</u> | <u>158,901</u> | <u>241,641</u> | <u>–</u> | <u>(209)</u> | <u>(317,360)</u> | <u>(97,348,372)</u> | <u>(97,665,941)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

Arbrook American Equities Fund (continued)

If the USD exchange rate at 30 April 2023 had increased by 5% with all other variables held constant, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Sub-Fund by approximately USD 335,923 (30 April 2022: USD 3,796). Conversely, if the USD exchange rate had decreased by 5%, this would have decreased 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 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 | – | 6 | – | 14,139 | 14,145 | – | – | – | – | – |
| USD | – | – | – | – | – | – | (3) | (398) | – | (401) |
| | – | 6 | – | 14,139 | 14,145 | – | (3) | (398) | – | (401) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

Levendi Thornbridge Defined Return Fund (continued)

30 April 2022

| | 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 | – | – | – | 18,623 | 18,623 | – | (14) | – | – | (14) |
| USD | – | – | – | – | – | – | (1) | (398) | – | (399) |
| | – | – | – | 18,623 | 18,623 | – | (15) | (398) | – | (413) |

If the GBP exchange rate at 30 April 2023 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 687 (30 April 2022: GBP 911). 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 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

ARGA European Equity Fund

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 | – | – | – | – | – |
| | <u>366,017</u> | <u>1,405</u> | <u>170</u> | <u>5,557</u> | <u>373,149</u> | <u>–</u> | <u>–</u> | <u>(1)</u> | <u>(390,603)</u> | <u>(390,604)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

ARGA European Equity Fund (continued)

30 April 2022

| | 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 | 50,357 | – | – | – | 50,357 | – | – | (1) | – | (1) |
| EUR | 193,104 | 691 | – | – | 193,795 | – | – | (59) | (330,265) | (330,324) |
| GBP | 73,292 | 1,186 | – | 235 | 74,713 | – | – | – | – | – |
| SEK | 7,059 | – | – | – | 7,059 | – | – | (1) | – | (1) |
| | <u>323,812</u> | <u>1,877</u> | <u>–</u> | <u>235</u> | <u>325,924</u> | <u>–</u> | <u>–</u> | <u>(61)</u> | <u>(330,265)</u> | <u>(330,326)</u> |

If the USD exchange rate at 30 April 2023 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 18,657 (30 April 2022: USD 16,293). 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 2023

3. Financial risk management (continued)

c) Currency risk (continued)

Fortem Capital Alternative Growth Fund

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 |
|-----|---|-----------------------|------------------------------------|---------------------------|-------------------|------------------------------------|-----------------------------|---------------------------|---|---------------------|
| | GBP | Other receivables 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) |
| | <u>20,749,084</u> | <u>110,600</u> | <u>4,036</u> | <u>–</u> | <u>20,863,720</u> | <u>(17,343,337)</u> | <u>(1,130,468)</u> | <u>(450,362)</u> | <u>(2,058,188)</u> | <u>(20,982,355)</u> |

30 April 2022

| | 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 |
|-----|---|-----------------------|------------------------------------|---------------------------|-------------------|------------------------------------|-----------------------------|---------------------------|---|---------------------|
| | GBP | Other receivables GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP | GBP |
| EUR | 29,878 | – | 3,994,043 | – | 4,023,921 | – | (182,860) | (579) | (3,702,009) | (3,885,448) |
| JPY | 3,231,010 | 41 | – | – | 3,231,051 | – | (3,231,051) | (1) | – | (3,231,052) |
| SGD | 4,281,322 | 21,689 | – | – | 4,303,011 | – | (4,303,011) | – | – | (4,303,011) |
| USD | 8,245,980 | 10,250 | 238,189 | 4,679,300 | 13,173,719 | – | (10,847,063) | – | (4,062) | (10,851,125) |
| | <u>15,788,190</u> | <u>31,980</u> | <u>4,232,232</u> | <u>4,679,300</u> | <u>24,731,702</u> | <u>–</u> | <u>(18,563,985)</u> | <u>(580)</u> | <u>(3,706,071)</u> | <u>(22,270,636)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

Fortem Capital Alternative Growth Fund (continued)

If the GBP exchange rate at 30 April 2023 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 96,978 (30 April 2022: GBP 308,357). 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 2023

| | 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 | – | – | 169 | 242 | 411 | – | – | – | – | – |
| GBP | – | – | 2,692,753 | 33,252 | 2,726,005 | – | (102) | – | – | (102) |
| | – | – | 2,692,922 | 33,494 | 2,726,416 | – | (102) | – | – | (102) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

*Eagle Capital US Equity Fund (continued)

30 April 2022

| | 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 | – | – | 11,702,609 | 27,191 | 11,729,800 | – | – | – | (11,412,730) | (11,412,730) |
| GBP | – | – | 4,303,872 | 120,098 | 4,423,970 | – | (264) | – | (40,006,322) | (40,006,586) |
| | – | – | 16,006,481 | 147,289 | 16,153,770 | – | (264) | – | (51,419,052) | (51,419,316) |

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

If the USD exchange rate at 30 April 2023 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 136,316 (30 April 2022: USD 807,675). 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.

*Fortem Capital REIT Fund

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 | – | – | 146 | 3,053 | 3,199 | (11) | – | – | – | (11) |
| | – | – | 146 | 3,053 | 3,199 | (11) | – | – | – | (11) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

Fortem Capital REIT Fund (continued)

30 April 2022

| | 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 |
| JPY | 7,710,642 | 13,070 | – | 9,529 | 7,733,241 | – | (7,723,716) | – | – | (7,723,716) |
| | <u>7,710,642</u> | <u>13,070</u> | <u>–</u> | <u>9,529</u> | <u>7,733,241</u> | <u>–</u> | <u>(7,723,716)</u> | <u>–</u> | <u>–</u> | <u>(7,723,716)</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

If the GBP exchange rate at 30 April 2023 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 159 (30 April 2022: GBP 476). 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 2023

3. Financial risk management (continued)

c) Currency risk (continued)

SECOR Hedged Equity Fund

30 April 2023

| | 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 | – | – | – | – | – | – | – | (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) |
| | <u>6,419,473</u> | <u>6,525</u> | <u>–</u> | <u>457,516</u> | <u>6,883,514</u> | <u>–</u> | <u>(593,626)</u> | <u>(392,255)</u> | <u>109,505,679</u> | <u>108,519,798</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

SECOR Hedged Equity Fund

30 April 2022

| | 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 | – | – | – | – | – | – | – | (72,081) | – | (72,081) |
| CAD | – | – | – | – | – | – | – | (247,179) | – | (247,179) |
| CHF | – | – | – | 15,318 | 15,318 | – | – | – | – | – |
| EUR | 2,858,812 | – | – | 104,016 | 2,962,828 | – | (251,018) | – | – | (251,018) |
| GBP | 6,263,148 | 101 | – | 200,770 | 6,464,019 | – | – | – | (207,533,315) | (207,533,315) |
| HKD | – | – | – | – | – | – | – | (472,126) | – | (472,126) |
| JPY | 313,947 | – | – | – | 313,947 | – | (1) | (7,559) | – | (7,560) |
| SEK | – | – | – | 17,354 | 17,354 | – | – | – | – | – |
| ZAR | – | – | – | 1,129 | 1,129 | – | – | – | – | – |
| | <u>9,435,907</u> | <u>101</u> | <u>–</u> | <u>338,587</u> | <u>9,774,595</u> | <u>–</u> | <u>(251,019)</u> | <u>(798,945)</u> | <u>(207,533,315)</u> | <u>(208,583,279)</u> |

If the USD exchange rate at 30 April 2023 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 294,882 (30 April 2022: USD 436,232). 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 2023

3. Financial risk management (continued)

c) *Currency risk (continued)*

Fortem Capital US Equity Income Fund

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 |
| | – | – | 1,186,182 | 3,486 | 1,189,668 | – | (82) | (25,452) | 966,489 | 940,955 |

*Fortem Capital US Equity Income Fund

30 April 2022

| | 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 | – | – | – | – | – | – | – | (81) | – | (81) |
| GBP | – | 22,598 | 7,984,398 | 401,322 | 8,408,318 | – | (20) | – | (7,752,051) | (7,752,071) |
| | – | 22,598 | 7,984,398 | 401,322 | 8,408,318 | – | (20) | (81) | (7,752,051) | (7,752,152) |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)***c) Currency risk (continued)*

If the USD exchange rate at 30 April 2023 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 58,207 (30 April 2022: USD 420,411). 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.

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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 CitiBank (A+) (30 April 2022: (A+)), Goldman Sachs (A+) (30 April 2022: (A+)), JP Morgan (A+) (30 April 2022: (A+)) and Societe Generale (A) (30 April 2022: (A)).

Levendy 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 Morgan Stanley (A+) (30 April 2022: (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 Goldman Sachs (A+) (30 April 2022: (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 2022: (A)), CitiBank (A+) (30 April 2022: (A+)), JP Morgan (A+) (30 April 2022: (A+)) and Societe Generale (A) (30 April 2022: (A)).

Fortem Capital REIT 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 CitiBank (A+) (30 April 2022: (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 2022: (A+)).

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

The following counterparties to the Levendy Thornbridge Defined Return Fund as at 30 April 2023 are CitiBank (A+) (30 April 2022: (A+)) and Morgan Stanley (A+) (30 April 2022: (A+)).

The following counterparties to the Fortem Capital Progressive Growth Fund as at 30 April 2023 are Banco Santander (A+) (30 April 2022: (A+)), Bank of America (A+) (30 April 2022: (A+)), Canadian Imperial Bank of Commerce (A+) (30 April 2022: (A+)), CitiBank (A+) (30 April 2022: (A+)), Goldman Sachs (A+) (30 April 2022: (A+)), JP Morgan (A+) (30 April 2022: (A+)), Morgan Stanley (A+) (30 April 2022: (A+)) and Societe Generale (A) (30 April 2022: (A)).

The following counterparties to the Fortem Capital Alternative Growth Fund as at 30 April 2023 are Bank of America (A+) (30 April 2022: (A+)), Barclays Bank (A) (30 April 2022: (A)), CitiBank (A+) (30 April 2022: (A+)), Goldman Sachs (A+) (30 April 2022: (A+)), JP Morgan (A+) (30 April 2022: (A+)), Merrill Lynch (A+) (30 April 2022: (A+)) and Societe Generale (A) (30 April 2022: (A)).

The following counterparties to the Lowes UK Defined Strategy Fund as at 30 April 2023 are Goldman Sachs (A+) (30 April 2022: (A+)), Morgan Stanley (A+) (30 April 2022: (A+)), and Societe Generale (A) (30 April 2022: (A)).

CitiBank (A+) (30 April 2022: (A+)) is the counterparty to Fortem Capital REIT Fund as at 30 April 2023.

Morgan Stanley (A+) (30 April 2022: (A+)) is the counterparty to SECOR Hedged Equity Fund as at 30 April 2023.

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 2023

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

| | Rating | Fair Value GBP | % of Total Debt Securities |
|-------------------------------|--------|-------------------|-------------------------------|
| 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

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

Lowes UK Defined Strategy Fund

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

Fortem Capital Alternative Growth Fund

| | Rating | Fair Value GBP | % of Total Debt Securities |
|-------------------------|--------|-------------------|-------------------------------|
| 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

| | Rating | Fair Value USD | % of Total Debt Securities |
|------------------|--------|-------------------|-------------------------------|
| Government Bonds | AA+ | 104,590,327 | 100.00% |

Fortem Capital US Equity Income Fund

| | Rating | Fair Value USD | % of Total Debt Securities |
|-------------------------|--------|-------------------|-------------------------------|
| 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% |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****d) Credit Risk (continued)****Fortem Capital US Equity Income Fund (continued)**

| | Rating | Fair Value USD | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | A+ | 797,972 | 5.88% |
| Commercial Paper | A | 992,844 | 7.32% |

The ratings for Debt Securities held by the following Sub-Funds at the 30 April 2022 were as follows:

Fortem Capital Progressive Growth Fund

| | Rating | Fair Value GBP | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AAA | 125,769,070 | 50.71% |
| Government Bonds | AA | 88,542,440 | 35.70% |
| Government Bonds | A+ | 33,692,515 | 13.59% |

Levendi Thornbridge Defined Return Fund

| | Rating | Fair Value GBP | % of Total Debt Securities |
|-------------------------------|---------------|---------------------------|---------------------------------------|
| Index Linked Government Bonds | AA | 54,757,200 | 72.07% |
| Corporate Bonds | A+ | 15,516,810 | 20.42% |
| Corporate Bonds | BBB+ | 5,707,800 | 7.51% |

Lowes UK Defined Strategy Fund

| | Rating | Fair Value GBP | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AA | 13,272,151 | 72.03% |
| Corporate Bonds | A+ | 3,641,378 | 19.76% |
| Corporate Bonds | A | 1,513,539 | 8.21% |

Fortem Capital Alternative Growth Fund

| | Rating | Fair Value GBP | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AAA | 16,969,243 | 23.29% |
| Government Bonds | AA+ | 5,151,013 | 7.07% |
| Government Bonds | AA | 42,507,715 | 58.34% |
| Government Bonds | AA- | 4,999,325 | 6.86% |
| Government Bonds | A+ | 3,231,010 | 4.44% |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)****d) Credit Risk (continued)****Fortem Capital REIT Fund**

| | Rating | Fair Value GBP | % of Total Debt Securities |
|-------------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AAA | 1,500,623 | 4.24% |
| Government Bonds | AA | 17,998,852 | 50.84% |
| Government Bonds | A+ | 7,710,642 | 21.78% |
| Corporate Bonds | BBB | 2,204,464 | 6.23% |
| Certificates of Deposit | A-1 | 3,992,208 | 11.27% |
| Certificates of Deposit | A-1+ | 1,997,262 | 5.64% |

SECOR Hedged Equity Fund

| | Rating | Fair Value USD | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AA+ | 165,584,549 | 100.00% |

***Fortem Capital US Equity Income Fund**

| | Rating | Fair Value USD | % of Total Debt Securities |
|------------------|---------------|---------------------------|---------------------------------------|
| Government Bonds | AA+ | 10,804,411 | 57.47% |
| Commercial Paper | NR | 2,998,459 | 15.95% |
| Commercial Paper | A-1+ | 2,998,100 | 15.95% |
| Commercial Paper | A-1 | 1,998,927 | 10.63% |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2022: 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 2023

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 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 |
|---------------------|--|--|---|--------------------------|------------------------------------|-------------------|
| As at 30 April 2023 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| 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 |
| Total | 112,694,873 | – | 112,694,873 | (101,182,956) | 400,860 | 11,911,777 |

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 |
| Derivatives | | | | | | |
| Interest Rate Swaps | 95,592,879 | – | 95,592,879 | (95,592,879) | – | – |
| Total Return Swaps | 5,591,077 | – | 5,591,077 | (5,591,077) | – | – |
| Total | 101,182,596 | – | 101,182,596 | (101,182,596) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Fortem Capital Progressive Growth Fund | | | | |
| 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 |
| | 11,510,917 | 11,510,917 | 400,860 | 11,911,777 |

Disclosure by Type of Financial Instrument as at 30 April 2022

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 |
| As at 30 April 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 135,877,907 | – | 135,877,907 | (135,877,907) | – | – |
| Total Return Swaps | 6,570,311 | – | 6,570,311 | (6,570,311) | – | – |
| Total | 142,448,218 | – | 142,448,218 | (142,448,218) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 140,289,590 | – | 140,289,590 | (135,877,907) | (360,000) | 4,051,683 |
| Total Return Swaps | 13,523,113 | – | 13,523,113 | (6,570,311) | (11,916,016) | (4,963,214) |
| Total | 153,812,703 | – | 153,812,703 | (142,448,218) | (12,276,016) | (911,531) |

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 2022 | GBP | GBP | GBP | GBP |
| Banco Santander | 3,986,725 | 3,986,725 | – | 3,986,725 |
| Bank of America | 1,520,169 | 1,520,169 | 360,000 | 1,880,169 |
| Canadian Imperial Bank of Commerce | (3,225,700) | (3,225,700) | 130,000 | (3,095,700) |
| Citigroup Global Ltd | (3,417,823) | (3,417,823) | 3,417,823 | – |
| Goldman Sachs | (268,000) | (268,000) | 268,000 | – |
| JP Morgan | (2,941,042) | (2,941,042) | 2,941,042 | – |
| Morgan Stanley | (5,385,884) | (5,385,884) | 3,950,000 | (1,435,884) |
| Societe Generale | (1,632,930) | (1,632,930) | 1,209,151 | (423,779) |
| | (11,364,485) | (11,364,485) | 12,276,016 | 911,531 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 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 |
| Derivatives | | | | | | |
| Total Return Swaps | 7,251,734 | – | 7,251,734 | 1,651,495 | (322,000) | 5,600,239 |
| Total | 7,251,734 | – | 7,251,734 | 1,651,495 | (322,000) | 5,600,239 |

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 |
| Derivatives | | | | | | |
| Total Return Swaps | 1,651,495 | – | 1,651,495 | (1,651,495) | – | – |
| Total | 1,651,495 | – | 1,651,495 | (1,651,495) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Levendi Thornbridge Defined Return Fund | | | | |
| 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 |
| | 5,600,239 | 5,600,239 | (322,000) | 5,278,239 |

Disclosure by Type of Financial Instrument as at 30 April 2022

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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Total Return Swaps | 4,025,187 | – | 4,025,187 | (3,554,223) | 1,430,000 | 1,900,964 |
| Total | 4,025,187 | – | 4,025,187 | (3,554,223) | 1,430,000 | 1,900,964 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022

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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Total Return Swaps | 3,554,223 | – | 3,554,223 | (3,554,223) | – | – |
| Total | 3,554,223 | – | 3,554,223 | (3,554,223) | – | – |

Disclosure by Counterparty

Gross amount not Offset in the
Statement of Financial Position

| Description | Net Amount of Financial Assets Presented on the Statement of Financial Position | Financial Instruments | Collateral pledged / received | Net Amount |
|----------------------|---|--------------------------|-------------------------------------|------------------|
| As at 30 April 2022 | GBP | GBP | GBP | GBP |
| Citigroup Global Ltd | (2,952,391) | (2,952,391) | – | (2,952,391) |
| Morgan Stanley | 3,423,355 | 3,423,355 | 1,430,000 | 4,853,355 |
| | 470,964 | 470,964 | 1,430,000 | 1,900,964 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2023

Lowe's 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 2023 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Total Return Swaps | 1,325,427 | – | 1,325,427 | (4,250) | 33,000 | 1,354,177 |
| Total | 1,325,427 | – | 1,325,427 | (4,250) | 33,000 | 1,354,177 |

Disclosure by Type of Financial Instrument as at 30 April 2023

Lowe's 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 |
| Derivatives | | | | | | |
| Total Return Swaps | 4,250 | – | 4,250 | (4,250) | – | – |
| Total | 4,250 | – | 4,250 | (4,250) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Lowes UK Defined Strategy Fund | | | | |
| 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 |
| | 1,321,177 | 1,321,177 | 33,000 | 1,354,177 |

Disclosure by Type of Financial Instrument as at 30 April 2022

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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Total Return Swaps | 1,101,512 | – | 1,101,512 | (24,100) | (137,000) | 940,412 |
| Total | 1,101,512 | – | 1,101,512 | (24,100) | (137,000) | 940,412 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022

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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Total Return Swaps | 24,100 | – | 24,100 | (24,100) | – | – |
| Total | 24,100 | – | 24,100 | (24,100) | – | – |

| 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 |
| Lowes UK Defined Strategy Fund | GBP | GBP | GBP | GBP |
| Goldman Sachs | 453,022 | 453,022 | 33,000 | 486,022 |
| Morgan Stanley | 390,640 | 390,640 | – | 390,640 |
| Societe Generale | 233,750 | 233,750 | (170,000) | 63,750 |
| | 1,077,412 | 1,077,412 | (137,000) | 940,412 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Derivatives | | | | | | |
| Total Return Swaps | 1,279,718 | – | 1,279,718 | (207,040) | (591,010) | 481,668 |
| Total | 1,279,718 | – | 1,279,718 | (207,040) | (591,010) | 481,668 |

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 |
| Derivatives | | | | | | |
| Total Return Swaps | 207,040 | – | 207,040 | (207,040) | – | – |
| Total | 207,040 | – | 207,040 | (207,040) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Fortem Capital Alternative Growth Fund | | | | |
| As at 30 April 2023 | GBP | GBP | GBP | GBP |
| 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 |
| | 1,072,678 | 1,072,678 | (591,010) | 481,668 |

Disclosure by Type of Financial Instrument as at 30 April 2022

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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 12,467,982 | – | 12,467,982 | (12,467,982) | – | – |
| Total Return Swaps | 1,219,453 | – | 1,219,453 | (852,145) | 1,099,737 | 1,467,045 |
| Total | 13,687,435 | – | 13,687,435 | (13,320,127) | 1,099,737 | 1,467,045 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 12,697,699 | – | 12,697,699 | (12,467,982) | (386,508) | (156,791) |
| Total Return Swaps | 852,145 | – | 852,145 | (852,145) | – | – |
| Total | 13,549,844 | – | 13,549,844 | (13,320,127) | (386,508) | (156,791) |

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 2022 | GBP | GBP | GBP | GBP |
| Bank of America | 156,791 | 156,791 | – | 156,791 |
| Barclays Bank | (266,004) | (266,004) | 266,004 | – |
| Citigroup Global Ltd | (330,975) | (330,975) | 330,975 | – |
| Goldman Sachs | 60,358 | 60,358 | – | 60,358 |
| JP Morgan | (639,266) | (639,266) | 639,266 | – |
| Merill Lynch | 131,294 | 131,294 | – | 131,294 |
| Societe Generale | 1,025,393 | 1,025,393 | 250,000 | 1,275,393 |
| | 137,591 | 137,591 | 1,486,245 | 1,623,836 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
Fortem Capital REIT 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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 9,429,922 | – | 9,429,922 | (7,723,716) | 2,760,000 | 4,466,206 |
| Total | 9,429,922 | – | 9,429,922 | (7,723,716) | 2,760,000 | 4,466,206 |

Disclosure by Type of Financial Instrument as at 30 April 2022
Fortem Capital REIT 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 2022 | GBP | GBP | GBP | GBP | GBP | GBP |
| Derivatives | | | | | | |
| Interest Rate Swaps | 7,723,716 | – | 7,723,716 | (7,723,716) | – | – |
| Total | 7,723,716 | – | 7,723,716 | (7,723,716) | – | – |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| Fortem Capital REIT Fund | | | | |
| As at 30 April 2022 | GBP | GBP | GBP | GBP |
| Citigroup Global Ltd | 1,706,206 | 1,706,206 | 2,760,000 | 4,466,206 |
| | 1,706,206 | 1,706,206 | 2,760,000 | 4,466,206 |

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 |
| Derivatives | | | | | | |
| 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 |
| Total | 7,254,176 | – | 7,254,176 | (1,430,945) | 32,000,000 | 37,823,231 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 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 |
| Derivatives | | | | | | |
| Futures | 576,530 | – | 576,530 | (576,530) | – | – |
| Options | 854,415 | – | 854,415 | (854,415) | – | – |
| Total | 1,430,945 | – | 1,430,945 | (1,430,945) | – | – |

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 |
| SECOR Hedged Equity Fund | | | | |
| Morgan Stanley | 5,823,231 | 5,823,231 | 32,000,000 | 37,823,231 |
| | 5,823,231 | 5,823,231 | 32,000,000 | 37,823,231 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Offsetting financial assets and financial liabilities (continued)

Disclosure by Type of Financial Instrument as at 30 April 2022
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 2022 | USD | USD | USD | USD | USD | USD |
| Derivatives | | | | | | |
| Futures | 1,668,550 | – | 1,668,550 | (1,668,550) | – | – |
| Options | 8,804,512 | – | 8,804,512 | (3,211,095) | 22,325,594 | 27,919,011 |
| Total | 10,473,062 | – | 10,473,062 | (4,879,645) | 22,325,594 | 27,919,011 |

Disclosure by Type of Financial Instrument as at 30 April 2022
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 2022 | USD | USD | USD | USD | USD | USD |
| Derivatives | | | | | | |
| Futures | 6,597,743 | – | 6,597,743 | (1,668,550) | (19,674,406) | (14,745,213) |
| Options | 3,211,095 | – | 3,211,095 | (3,211,095) | – | – |
| Total | 9,808,838 | – | 9,808,838 | (4,879,645) | (19,674,406) | (14,745,213) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
| SECOR Hedged Equity Fund | | | | |
| As at 30 April 2022 | GBP | GBP | GBP | GBP |
| Morgan Stanley | 664,224 | 664,224 | 42,000,000 | 42,664,224 |
| | 664,224 | 664,224 | 42,000,000 | 42,664,224 |

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 2023

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

The tables below and overleaf analyses 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.

| ARGA Global Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 |
| Total | 103,957,200 | – | 103,957,200 |

| ARGA Global Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Accruals and other payables | 191,449 | – | 191,449 |
| Net assets attributable to holders of redeemable participating shares | 74,762,469 | – | 74,762,469 |
| Total | 74,953,918 | – | 74,953,918 |

| ARGA Emerging Market Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 |
| Total | 425,439,607 | – | 425,439,607 |

| ARGA Emerging Market Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Accruals and other payables | 1,056,221 | – | 1,056,221 |
| Payable for securities purchased | 1,309,558 | – | 1,309,558 |
| Payable for shares redeemed | 573,589 | – | 573,589 |
| Net assets attributable to holders of redeemable participating shares | 267,406,891 | – | 267,406,891 |
| Total | 270,346,259 | – | 270,346,259 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

| The GM Fund | Less than 1 month EUR | More than 1 month EUR | Total EUR |
|---|--------------------------------------|--------------------------------------|--------------------------|
| As at 30 April 2023 | | | |
| 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 | <u>70,678,592</u> | <u>–</u> | <u>70,678,592</u> |
| Total | <u><u>70,749,359</u></u> | <u><u>–</u></u> | <u><u>70,749,359</u></u> |

| The GM Fund | Less than 1 month EUR | More than 1 month EUR | Total EUR |
|---|--------------------------------------|--------------------------------------|--------------------------|
| As at 30 April 2022 | | | |
| Accruals and other payables | 49,124 | – | 49,124 |
| Net assets attributable to holders of redeemable participating shares | <u>69,033,123</u> | <u>–</u> | <u>69,033,123</u> |
| Total | <u><u>69,082,247</u></u> | <u><u>–</u></u> | <u><u>69,082,247</u></u> |

| Fortem Capital Progressive Growth Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|---------------------------|
| As at 30 April 2023 | | | |
| 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 | <u>327,947,223</u> | <u>–</u> | <u>327,947,223</u> |
| Total | <u><u>330,585,332</u></u> | <u><u>108,756,551</u></u> | <u><u>439,341,883</u></u> |

| Fortem Capital Progressive Growth Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|---------------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | 4,490,848 | 165,355,700 | 169,846,548 |
| Amounts due to broker | 2,390,785 | – | 2,390,785 |
| Accruals and other payables | 248,678 | – | 248,678 |
| Payable for shares redeemed | 790,447 | – | 790,447 |
| Net assets attributable to holders of redeemable participating shares | <u>300,000,652</u> | <u>–</u> | <u>300,000,652</u> |
| Total | <u><u>307,921,410</u></u> | <u><u>165,355,700</u></u> | <u><u>473,277,110</u></u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

e) Liquidity Risk (continued)

| Arbrook American Equities Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|---------------------------|
| As at 30 April 2023 | | | |
| 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>229,328,368</u> |
| Total | <u><u>229,886,390</u></u> | <u><u>–</u></u> | <u><u>229,886,390</u></u> |

| Arbrook American Equities Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|---------------------------|
| As at 30 April 2022 | | | |
| Accruals and other payables | 262,616 | – | 262,616 |
| Payable for shares redeemed | 100,192 | – | 100,192 |
| Net assets attributable to holders of redeemable participating shares | <u>217,165,484</u> | – | <u>217,165,484</u> |
| Total | <u><u>217,528,292</u></u> | <u><u>–</u></u> | <u><u>217,528,292</u></u> |

| Levendi Thornbridge Defined Return Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|---------------------------|
| As at 30 April 2023 | | | |
| 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>106,336,293</u> |
| Total | <u><u>106,751,940</u></u> | <u><u>1,651,495</u></u> | <u><u>108,403,435</u></u> |

| Levendi Thornbridge Defined Return Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|--------------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | – | 3,578,032 | 3,578,032 |
| Amounts due to broker | 32,980 | – | 32,980 |
| Accruals and other payables | 148,835 | – | 148,835 |
| Payable for shares redeemed | 108,583 | – | 108,583 |
| Net assets attributable to holders of redeemable participating shares | <u>94,603,570</u> | – | <u>94,603,570</u> |
| Total | <u><u>94,893,968</u></u> | <u><u>3,578,032</u></u> | <u><u>98,472,000</u></u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 |
|---|--------------------------------------|--------------------------------------|--------------------------|
| As at 30 April 2023 | | | |
| 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 | <u>25,758,675</u> | <u>–</u> | <u>25,758,675</u> |
| Total | <u><u>26,326,175</u></u> | <u><u>4,250</u></u> | <u><u>26,330,425</u></u> |

| Lowes UK Defined Strategy Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|--------------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | – | 24,100 | 24,100 |
| Amounts due to broker | 398,640 | – | 398,640 |
| Accruals and other payables | 102,849 | – | 102,849 |
| Payable for shares redeemed | 1,336 | – | 1,336 |
| Net assets attributable to holders of redeemable participating shares | <u>21,348,075</u> | <u>–</u> | <u>21,348,075</u> |
| Total | <u><u>21,850,900</u></u> | <u><u>24,100</u></u> | <u><u>21,875,000</u></u> |

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

| ARGA European Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|-----------------------|
| As at 30 April 2022 | | | |
| Bank overdraft | 6,363 | – | 6,363 |
| Accruals and other payables | 65,098 | – | 65,098 |
| Net assets attributable to holders of redeemable participating shares | <u>330,265</u> | <u>–</u> | <u>330,265</u> |
| Total | <u><u>401,726</u></u> | <u><u>–</u></u> | <u><u>401,726</u></u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

e) *Liquidity Risk (continued)*

| Fortem Capital Alternative Growth Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 | 53,760,290 | – | 53,760,290 |
| Total | 57,241,078 | 2,082,149 | 59,323,227 |

| Fortem Capital Alternative Growth Fund | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | 1,653,092 | 17,324,249 | 18,977,341 |
| Amounts due to broker | 61,224 | – | 61,224 |
| Accruals and other payables | 175,166 | – | 175,166 |
| Payable for shares redeemed | 1,239,838 | – | 1,239,838 |
| Net assets attributable to holders of redeemable participating shares | 77,237,759 | – | 77,237,759 |
| Total | 80,367,079 | 17,324,249 | 97,691,328 |

| *Eagle Capital US Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 | 191,920,803 | – | 191,920,803 |
| Total | 192,679,745 | – | 192,679,745 |

| *Eagle Capital US Equity Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | 113,617 | – | 113,617 |
| Accruals and other payables | 2,129,305 | – | 2,129,305 |
| Payable for securities purchased | 1,473,257 | – | 1,473,257 |
| Payable for shares redeemed | 5,874 | – | 5,874 |
| Net assets attributable to holders of redeemable participating shares | 293,150,886 | – | 293,150,886 |
| Total | 296,872,939 | – | 296,872,939 |

*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 2023

3. Financial risk management (continued)

e) Liquidity Risk (continued)

***Fortem Capital REIT Fund**

| | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|-----------------------------|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| Accruals and other payables | 61,108 | – | 61,108 |
| Total | <u>61,108</u> | <u>–</u> | <u>61,108</u> |

Fortem Capital REIT Fund

| | Less than 1 month GBP | More than 1 month GBP | Total GBP |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | – | 8,717,405 | 8,717,405 |
| Accruals and other payables | 79,386 | – | 79,386 |
| Payable for shares redeemed | 101,611 | – | 101,611 |
| Net assets attributable to holders of redeemable participating shares | 44,338,528 | – | 44,338,528 |
| Total | <u>44,519,525</u> | <u>8,717,405</u> | <u>53,236,930</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

SECOR Hedged Equity Fund

| | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 | 137,148,055 | – | 137,148,055 |
| Total | <u>143,522,270</u> | <u>1,158,106</u> | <u>144,680,376</u> |

SECOR Hedged Equity Fund

| | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | 2,137,589 | 7,671,249 | 9,808,838 |
| Amounts due to broker | 1,668,550 | – | 1,668,550 |
| Accruals and other payables | 402,470 | – | 402,470 |
| Net assets attributable to holders of redeemable participating shares | 207,533,315 | – | 207,533,315 |
| Total | <u>211,741,924</u> | <u>7,671,249</u> | <u>219,413,173</u> |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)***e) Liquidity Risk (continued)*

| Fortem Capital US Equity Income Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2023 | | | |
| 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 | 14,112,057 | – | 14,112,057 |
| Total | 14,338,345 | – | 14,338,345 |

| *Fortem Capital US Equity Income Fund | Less than 1 month USD | More than 1 month USD | Total USD |
|---|--------------------------------------|--------------------------------------|----------------------|
| As at 30 April 2022 | | | |
| Financial liabilities at fair value through profit or loss | 1,409,576 | – | 1,409,576 |
| Accruals and other payables | 116,005 | – | 116,005 |
| Payable for securities purchased | 998,975 | – | 998,975 |
| Payable for shares redeemed | 37,455 | – | 37,455 |
| Net assets attributable to holders of redeemable participating shares | 17,512,737 | – | 17,512,737 |
| Total | 20,074,748 | – | 20,074,748 |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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 2023. 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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)*****Fair Value Hierarchy Disclosure (continued)***

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).

The following tables analyse within the fair value hierarchy the Funds' investments at fair value 30 April 2023 and 30 April 2022.

ARGA Global Equity Fund

| 30 April 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 100,313,634 | — | — | 100,313,634 |
| Total assets | 100,313,634 | — | — | 100,313,634 |

ARGA Global Equity Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|----------------|----------------|-------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 71,720,676 | — | — | 71,720,676 |
| Total assets | 71,720,676 | — | — | 71,720,676 |

ARGA Emerging Market Equity Fund

| 30 April 2023 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 418,218,652 | — | — | 418,218,652 |
| Total assets | 418,218,652 | — | — | 418,218,652 |

ARGA Emerging Market Equity Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 263,192,234 | — | — | 263,192,234 |
| Total assets | 263,192,234 | — | — | 263,192,234 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

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

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

The GM Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|-------------------|-------------------|----------------|-------------------|
| Assets | EUR | EUR | EUR | EUR |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 34,816,338 | – | – | 34,816,338 |
| - Collective Investment Schemes | 8,957,480 | 18,564,495 | – | 27,521,975 |
| Total assets | <u>43,773,818</u> | <u>18,564,495</u> | <u>–</u> | <u>62,338,313</u> |

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 |
| - Interest Rate Swaps | – | 98,289,384 | – | 98,289,384 |
| - Total Return Swaps | – | 14,405,489 | – | 14,405,489 |
| - Options | – | 3,253,877 | – | 3,253,877 |
| - Forward Foreign Currency Contracts | – | 28,232 | – | 28,232 |
| Total assets | <u>264,172,561</u> | <u>137,245,546</u> | <u>–</u> | <u>401,418,107</u> |

Liabilities

| | | | | |
|---|--------------------|----------------------|----------|----------------------|
| Financial liabilities held for trading: | | | | |
| - 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) |
| - Futures Contracts | (5,067,096) | – | – | (5,067,096) |
| - Options | – | (1,365,564) | – | (1,365,564) |
| - Forward Foreign Currency Contracts | – | (135,807) | – | (135,807) |
| Total liabilities | <u>(5,067,096)</u> | <u>(104,669,807)</u> | <u>–</u> | <u>(109,736,903)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Fortem Capital Progressive Growth Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|----------------------|----------|----------------------|
| Assets | GBP | GBP | GBP | GBP |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 248,004,025 | – | – | 248,004,025 |
| - Collective Investment Schemes | – | 18,869,755 | – | 18,869,755 |
| - Interest Rate Swaps | – | 135,877,907 | – | 135,877,907 |
| - Total Return Swaps | – | 6,570,311 | – | 6,570,311 |
| - Futures Contracts | 180,785 | – | – | 180,785 |
| - Options | – | 4,046,386 | – | 4,046,386 |
| - Forward Foreign Currency Contracts | – | 537,427 | – | 537,427 |
| Total assets | <u>248,184,810</u> | <u>165,901,786</u> | <u>–</u> | <u>414,086,596</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Credit Default Swaps | – | (2,447,467) | – | (2,447,467) |
| - Interest Rate Swaps | – | (140,289,590) | – | (140,289,590) |
| - Total Return Swaps | – | (13,523,113) | – | (13,523,113) |
| - Futures Contracts | (1,037,423) | – | – | (1,037,423) |
| - Options | – | (12,452,286) | – | (12,452,286) |
| - Forward Foreign Currency Contracts | – | (96,669) | – | (96,669) |
| Total liabilities | <u>(1,037,423)</u> | <u>(168,809,125)</u> | <u>–</u> | <u>(169,846,548)</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 | <u>219,275,315</u> | – | – | <u>219,275,315</u> |
| Total assets | <u>219,275,315</u> | <u>–</u> | <u>–</u> | <u>219,275,315</u> |

Arbrook American Equities Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|--------------------|----------|----------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | <u>214,575,913</u> | – | – | <u>214,575,913</u> |
| Total assets | <u>214,575,913</u> | <u>–</u> | <u>–</u> | <u>214,575,913</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

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 |
| - Total Return Swaps | 11,345 | 7,240,389 | – | 7,251,734 |
| - Futures Contracts | 59,435 | – | – | 59,435 |
| Total assets | 64,256,384 | 32,962,321 | – | 97,218,705 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Total Return Swaps | – | (1,651,495) | – | (1,651,495) |
| Total liabilities | – | (1,651,495) | – | (1,651,495) |

Levendi Thornbridge Defined Return Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|--------------------|----------|--------------------|
| Assets | GBP | GBP | GBP | GBP |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 54,757,200 | 21,224,610 | – | 75,981,810 |
| - Total Return Swaps | – | 4,025,187 | – | 4,025,187 |
| - Futures Contracts | 32,980 | – | – | 32,980 |
| Total assets | 54,790,180 | 25,249,797 | – | 80,039,977 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Total Return Swaps | – | (3,554,223) | – | (3,554,223) |
| - Futures Contracts | (23,809) | – | – | (23,809) |
| Total liabilities | (23,809) | (3,554,223) | – | (3,578,032) |

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 | 18,940,366 | 4,209,475 | – | 23,149,841 |
| - Total Return Swaps | – | 1,325,427 | – | 1,325,427 |
| Total assets | 18,940,366 | 5,534,902 | – | 24,475,268 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Total Return Swaps | – | (4,250) | – | (4,250) |
| Total liabilities | – | (4,250) | – | (4,250) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

Lowes UK Defined Strategy Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|------------------|----------|-------------------|
| Assets | GBP | GBP | GBP | GBP |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 13,272,151 | 5,154,917 | – | 18,427,068 |
| - Total Return Swaps | – | 1,101,512 | – | 1,101,512 |
| - Warrants | – | 743,220 | – | 743,220 |
| Total assets | <u>13,272,151</u> | <u>6,999,649</u> | <u>–</u> | <u>20,271,800</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Total Return Swaps | – | (24,100) | – | (24,100) |
| Total liabilities | <u>–</u> | <u>(24,100)</u> | <u>–</u> | <u>(24,100)</u> |

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 |
| Total assets | <u>395,271</u> | <u>–</u> | <u>–</u> | <u>395,271</u> |

ARGA European Equity Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|------------------------------------|----------------|----------|----------|----------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 343,497 | – | – | 343,497 |
| Total assets | <u>343,497</u> | <u>–</u> | <u>–</u> | <u>343,497</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

Fair Value Hierarchy Disclosure (continued)

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 | 10,065,297 | 39,390,769 | – | 49,456,066 |
| - Total Return Swaps | – | 1,279,718 | – | 1,279,718 |
| - Options | – | 1,259,293 | – | 1,259,293 |
| - Forward Foreign Currency Contracts | – | 413,403 | – | 413,403 |
| Total assets | <u>10,065,297</u> | <u>42,343,183</u> | <u>–</u> | <u>52,408,480</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Credit Default Swaps | – | (410,135) | – | (410,135) |
| - Total Return Swaps | – | (207,040) | – | (207,040) |
| - Futures Contracts | (1,167,153) | – | – | (1,167,153) |
| - Options | – | (638,064) | – | (638,064) |
| - Forward Foreign Currency Contracts | – | (65,538) | – | (65,538) |
| Total liabilities | <u>(1,167,153)</u> | <u>(1,320,777)</u> | <u>–</u> | <u>(2,487,930)</u> |

Fortem Capital Alternative Growth Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|---------------------|----------------|---------------------|
| Assets | GBP | GBP | GBP | GBP |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 54,387,095 | 18,471,211 | – | 72,858,306 |
| - Interest Rate Swaps | – | 12,467,982 | – | 12,467,982 |
| - Total Return Swaps | – | 1,219,453 | – | 1,219,453 |
| - Futures Contracts | 61,224 | – | – | 61,224 |
| - Options | – | 2,364,842 | – | 2,364,842 |
| - Forward Foreign Currency Contracts | – | 58,223 | – | 58,223 |
| Total assets | <u>54,448,319</u> | <u>34,581,711</u> | <u>–</u> | <u>89,030,030</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Credit Default Swaps | – | (320,074) | – | (320,074) |
| - Interest Rate Swaps | – | (12,697,699) | – | (12,697,699) |
| - Total Return Swaps | – | (852,145) | – | (852,145) |
| - Options | – | (5,107,423) | – | (5,107,423) |
| Total liabilities | <u>–</u> | <u>(18,977,341)</u> | <u>–</u> | <u>(18,977,341)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

3. Financial risk management (continued)

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

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

***Eagle Capital US Equity Fund**

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|------------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Equity Securities | 286,112,458 | – | – | 286,112,458 |
| - Forward Foreign Currency Contracts | – | 177 | – | 177 |
| Total assets | <u>286,112,458</u> | <u>177</u> | <u>–</u> | <u>286,112,635</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Forward Foreign Currency Contracts | – | (113,617) | – | (113,617) |
| Total liabilities | <u>–</u> | <u>(113,617)</u> | <u>–</u> | <u>(113,617)</u> |

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

Fortem Capital REIT Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|-------------------|--------------------|----------------|--------------------|
| Assets | GBP | GBP | GBP | GBP |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 27,210,117 | 8,193,934 | – | 35,404,051 |
| - Collective Investment Schemes | – | 3,057,596 | – | 3,057,596 |
| - Interest Rate Swaps | – | 9,429,922 | – | 9,429,922 |
| Total assets | <u>27,210,117</u> | <u>20,681,452</u> | <u>–</u> | <u>47,891,569</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Interest Rate Swaps | – | (7,723,716) | – | (7,723,716) |
| - Total Return Swaps | – | (993,689) | – | (993,689) |
| Total liabilities | <u>–</u> | <u>(8,717,405)</u> | <u>–</u> | <u>(8,717,405)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 | 104,590,328 | – | – | 104,590,328 |
| - Equity Securities | 12,372,585 | – | – | 12,372,585 |
| - Futures Contracts | 5,280,207 | – | – | 5,280,207 |
| - Options | – | 1,973,969 | – | 1,973,969 |
| Total assets | <u>122,243,120</u> | <u>1,973,969</u> | <u>–</u> | <u>124,217,089</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Futures Contracts | (576,530) | – | – | (576,530) |
| - Options | – | (854,415) | – | (854,415) |
| Total liabilities | <u>(576,530)</u> | <u>(854,415)</u> | <u>–</u> | <u>(1,430,945)</u> |

SECOR Hedged Equity Fund

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|--------------------|--------------------|----------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Bond Securities | 165,584,549 | – | – | 165,584,549 |
| - Equity Securities | 20,879,176 | – | – | 20,879,176 |
| - Collective Investment Schemes | 650,394 | – | – | 650,394 |
| - Futures Contracts | 1,668,550 | – | – | 1,668,550 |
| - Options | – | 8,804,512 | – | 8,804,512 |
| Total assets | <u>188,782,669</u> | <u>8,804,512</u> | <u>–</u> | <u>197,587,181</u> |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Futures Contracts | (6,597,743) | – | – | (6,597,743) |
| - Options | – | (3,211,095) | – | (3,211,095) |
| Total liabilities | <u>(6,597,743)</u> | <u>(3,211,095)</u> | <u>–</u> | <u>(9,808,838)</u> |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****3. Financial risk management (continued)***Fair Value Hierarchy Disclosure (continued)***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 |
| - Total Return Swaps | – | 79,321 | – | 79,321 |
| - Forward Foreign Currency Contracts | – | 11,916 | – | 11,916 |
| Total assets | – | 13,654,616 | – | 13,654,616 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Forward Foreign Currency Contracts | – | (307) | – | (307) |
| Total liabilities | – | (307) | – | (307) |

***Fortem Capital US Equity Income Fund**

| 30 April 2022 | Level 1 | Level 2 | Level 3 | Total |
|---|----------------|--------------------|----------------|--------------------|
| Assets | USD | USD | USD | USD |
| Financial Assets held for trading: | | | | |
| - Bond Securities | – | 18,799,897 | – | 18,799,897 |
| - Forward Foreign Currency Contracts | – | 5,958 | – | 5,958 |
| Total assets | – | 18,805,855 | – | 18,805,855 |
| Liabilities | | | | |
| Financial liabilities held for trading: | | | | |
| - Total Return Swaps | – | (1,075,657) | – | (1,075,657) |
| - Forward Foreign Currency Contracts | – | (333,919) | – | (333,919) |
| Total liabilities | – | (1,409,576) | – | (1,409,576) |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Other Financial Assets and Liabilities

At the 30 April 2023 and 30 April 2022, 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 2023

4. Operating income

| | 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 |
|-----------------------------|---|--|---|--|--|
| Deposit interest | 28,341 | 131,553 | 1,356 | 427,737 | 117,511 |
| Dividend income | 3,029,611 | 17,346,882 | 1,086,845 | 95,710 | 3,169,029 |
| 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> | <u>3,286,540</u> |
| | | | | | |
| | 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 |
| Deposit interest | 182,063 | 12,437 | 1 | 116,323 | 234,682 |
| Dividend income | – | – | 12,381 | – | 3,369,863 |
| Interest on debt securities | 551,992 | 317,224 | – | 869,781 | – |
| | <u>734,055</u> | <u>329,661</u> | <u>12,382</u> | <u>986,104</u> | <u>3,604,545</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 2023

4. Operating income (continued)

| | *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 |
|-----------------------------|---|--|--|
| Deposit interest | 43,522 | 380,089 | 10,908 |
| Dividend income | 13,643 | 165,484 | – |
| Interest on debt securities | 446,365 | 2,869,905 | 621,502 |
| | <u>503,530</u> | <u>3,415,478</u> | <u>632,410</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

| | ARGA Global Equity Fund Year ended 30 April 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP |
|-----------------------------|---|--|---|--|--|---|
| Deposit interest | – | – | – | 7,119 | 217 | 16,311 |
| Dividend income | 1,349,296 | 7,548,183 | 1,184,868 | 94,776 | 2,120,137 | – |
| Interest on debt securities | – | – | – | 2,027,757 | – | 210,290 |
| | <u>1,349,296</u> | <u>7,548,183</u> | <u>1,184,868</u> | <u>2,129,652</u> | <u>2,120,354</u> | <u>226,601</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

4. Operating income (continued)

| | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Fund Year ended 30 April 2022 USD | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD |
|-----------------------------|--|---|--|--|--|---|
| Deposit interest | – | – | 5,039 | 706 | 32 | 29,617 |
| Dividend income | – | 12,274 | – | 2,333,533 | 4,500 | 262,829 |
| Interest on debt securities | 76,791 | – | 115,090 | – | 8,961 | 185,654 |
| | <u>76,791</u> | <u>12,274</u> | <u>120,129</u> | <u>2,334,239</u> | <u>13,493</u> | <u>478,100</u> |
| | | | | | | *Fortem Capital US Equity Income Fund Period ended 30 April 2022 USD |
| Interest on debt securities | | | | | | <u>14,988</u> |
| | | | | | | <u>14,988</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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

| | 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 |
|--|--|--|---|--|---|
| Realised losses on sale of investments | (6,841,003) | (7,556,463) | (907,351) | (2,535,254) | (22,300,111) |
| Realised gains on sale of investments | 7,045,948 | 12,458,071 | 1,365,119 | 5,959,468 | 12,124,082 |
| 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 | 186,226 |
| Net change in unrealised depreciation on investments | (5,107,092) | (23,201,796) | (4,804,907) | (7,570,899) | (14,464,515) |
| Net change in unrealised appreciation on investments | 14,267,206 | 55,360,248 | 3,501,885 | 1,305,459 | 21,122,140 |
| 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 | – |
| | 9,315,403 | 37,022,716 | (854,424) | 13,447,881 | (3,332,178) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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

| | 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 |
|--|--|---|--|--|--|
| Realised losses on sale of investments | – | – | (30,948) | (552,941) | (34,372,599) |
| Realised gains on sale of investments | 619,149 | 481,338 | 3,485 | 1,234,366 | 17,518,015 |
| Realised losses on sale of futures contracts | (131,708) | – | – | (23,068,164) | – |
| Realised gains on sale of futures contracts | 317,401 | – | – | 7,797,630 | – |
| Realised losses on options | – | – | – | (13,750,326) | – |
| Realised gains on options | – | – | – | 28,915,816 | – |
| Realised losses on swaps | (752,751,393) | (140,273) | – | (9,915,631) | – |
| Realised gains on swaps | 756,175,202 | 1,221,500 | – | 10,009,335 | – |
| Interest expense on swaps | (1,492,214) | (279,760) | – | (6,721,734) | – |
| Realised gains on warrants | – | 157,500 | – | – | – |
| Interest income on swaps | 684,566 | 266,928 | – | 5,668,458 | – |
| Net currency gains/(losses) | 463 | 11 | 692 | 1,014,213 | (415,010) |
| Net change in unrealised depreciation on investments | (2,929,514) | (821,981) | (17,632) | (1,135,207) | – |
| Net change in unrealised appreciation on investments | 2,395,800 | 179,952 | 91,071 | 249,626 | 27,990,754 |
| Net change in unrealised depreciation on swaps | (2,207,038) | (605,043) | – | (2,221,406) | – |
| Net change in unrealised appreciation on swaps | 7,336,312 | 845,183 | – | 2,259,469 | – |
| Net change in unrealised losses on futures | (32,980) | – | – | (1,228,376) | – |
| Net change in unrealised gains on futures | 83,244 | – | – | – | – |
| Net change in unrealised losses on options | – | – | – | (2,452,072) | – |
| Net change in unrealised gains on options | – | – | – | 3,334,952 | – |
| Net change in unrealised losses on warrants | – | (143,220) | – | – | – |
| | 8,067,290 | 1,162,135 | 46,668 | (561,992) | 10,721,160 |

*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 2023

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

| | *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 |
|--|--|---|---|
| Realised losses on sale of investments | (1,847,594) | (4,144,692) | (281) |
| Realised gains on sale of investments | 39,051 | 261,364 | 121 |
| Realised losses on sale of futures contracts | – | (53,648,795) | – |
| Realised gains on sale of futures contracts | – | 34,070,645 | – |
| Realised losses on options | – | (12,885,540) | – |
| Realised gains on options | – | 13,454,089 | – |
| Realised losses on swaps | (25,673,398) | – | (1,886,152) |
| Realised gains on swaps | 11,764,880 | – | 10,291 |
| Interest expense on swaps | (3,567,763) | – | – |
| Interest income on swaps | 4,979,104 | – | – |
| Net currency (losses)/gains | (39,886) | 676,211 | (430,885) |
| Net change in unrealised depreciation on investments | (41,992) | (4,094) | (1,458) |
| Net change in unrealised appreciation on investments | 55,128 | 2,236,474 | 1,782 |
| Net change in unrealised depreciation on swaps | (133,267) | – | – |
| Net change in unrealised appreciation on swaps | 1,048,597 | – | 1,154,978 |
| Net change in unrealised losses on futures | – | (2,245,080) | – |
| Net change in unrealised gains on futures | – | 11,877,950 | – |
| Net change in unrealised losses on options | – | (6,433,100) | – |
| Net change in unrealised gains on options | – | 4,194,629 | – |
| | <u>(13,417,140)</u> | <u>(12,589,939)</u> | <u>(1,151,604)</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD |
|--|--|--|---|--|---|
| Realised losses on sale of investments | (1,036,095) | (6,303,681) | (1,616,960) | – | (9,534,350) |
| Realised gains on sale of investments | 5,037,410 | 6,283,146 | 4,948,344 | 1,001 | 51,430,028 |
| Realised losses on sale of futures contracts | – | – | – | (10,618,968) | – |
| Realised gains on sale of futures contracts | – | – | – | 4,955,619 | – |
| Realised losses on options | – | – | – | (10,214,979) | – |
| Realised gains on options | – | – | – | 15,110,335 | – |
| Realised losses on swaps | – | – | – | (1,803,621) | – |
| Realised gains on swaps | – | – | – | 25,593,256 | – |
| Interest expense on swaps | – | – | – | (3,158,264) | – |
| Net currency losses | (15,526) | (53,840) | (169,383) | (198,758) | (40,528) |
| Net change in unrealised depreciation on investments | (11,700,243) | (39,759,638) | (5,358,817) | (5,161,878) | (53,237,338) |
| Net change in unrealised appreciation on investments | 1,487,059 | 14,465,794 | 4,638,654 | 6,977,187 | 15,265,723 |
| Net change in unrealised depreciation on swaps | – | – | – | (49,518,357) | – |
| Net change in unrealised appreciation on swaps | – | – | – | 19,485,067 | – |
| Net change in unrealised losses on futures | – | – | – | (1,074,446) | – |
| Net change in unrealised gains on futures | – | – | – | 180,785 | – |
| Net change in unrealised losses on options | – | – | – | (4,036,278) | – |
| Net change in unrealised gains on options | – | – | – | 3,602,267 | – |
| | (6,227,395) | (25,368,219) | 2,441,838 | (9,880,032) | 3,883,535 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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

| | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Fund Year ended 30 April 2022 USD |
|--|---|--|---|--|--|
| Realised losses on sale of investments | (323,150) | (1,500) | (2,084) | (119,999) | (2,161,459) |
| Realised gains on sale of investments | 2,107,257 | 620,184 | 54,504 | 26,354 | 15,354,744 |
| Realised losses on sale of futures contracts | (121,626) | – | – | (3,412,975) | – |
| Realised gains on sale of futures contracts | 209,601 | – | – | 1,646,241 | – |
| Realised losses on options | – | – | – | (3,324,511) | – |
| Realised gains on options | – | – | – | 5,647,455 | – |
| Realised losses on swaps | (326,386) | (114,750) | – | (1,021,327) | – |
| Realised gains on swaps | 1,477,235 | 703,943 | – | 914,500 | – |
| Interest expense on swaps | (204,274) | (15,627) | – | (1,631,292) | – |
| Interest income on swaps | 625,605 | – | – | 856,111 | – |
| Net currency (losses)/gains | (522) | (164) | 5 | (21,145) | (2,379,880) |
| Net change in unrealised depreciation on investments | (1,631,580) | (604,605) | (98,916) | (317,772) | (75,620,295) |
| Net change in unrealised appreciation on investments | 2,686,618 | 408,789 | 9,476 | 819,553 | 8,571,845 |
| Net change in unrealised depreciation on swaps | (4,220,609) | (333,036) | – | (1,908,019) | – |
| Net change in unrealised appreciation on swaps | 1,463,659 | 823,886 | – | 2,592,673 | – |
| Net change in unrealised losses on futures | (71,346) | – | – | (4,317) | – |
| Net change in unrealised gains on futures | 32,980 | – | – | 61,223 | – |
| Net change in unrealised losses on options | – | – | – | (1,717,461) | – |
| Net change in unrealised gains on options | – | – | – | 1,947,045 | – |
| Net change in unrealised gains on warrants | – | 66,900 | – | – | – |
| | 1,703,462 | 1,554,020 | (37,015) | 1,032,337 | (56,235,045) |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

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

| | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD | *Fortem Capital US Equity Income Fund Year ended 30 April 2022 USD |
|--|---|---|--|
| Realised losses on sale of investments | (1,328) | (5,475,071) | (27) |
| Realised gains on sale of investments | – | 4,252,190 | – |
| Realised losses on sale of futures contracts | – | (52,323,052) | – |
| Realised gains on sale of futures contracts | – | 43,850,559 | 405,863 |
| Realised losses on options | – | (8,206,611) | (409,254) |
| Realised gains on options | – | 7,700,846 | 134 |
| Realised losses on swaps | (71) | – | (1,078,047) |
| Realised gains on swaps | 663,857 | – | 867,510 |
| Interest expense on swaps | (1,360,913) | – | (1,211) |
| Interest income on swaps | 3,939,437 | – | 1,330,438 |
| Net currency gains/(losses) | 5,093 | (159,947) | (940,983) |
| Net change in unrealised depreciation on investments | (45,392) | (1,448,689) | (592) |
| Net change in unrealised appreciation on investments | 50,449 | 183,659 | 480 |
| Net change in unrealised depreciation on swaps | (1,048,597) | – | (1,075,657) |
| Net change in unrealised appreciation on swaps | 391,105 | – | – |
| Net change in unrealised losses on futures | – | (7,614,209) | – |
| Net change in unrealised gains on futures | – | 2,639,019 | – |
| Net change in unrealised losses on options | – | (2,493,142) | – |
| Net change in unrealised gains on options | – | 2,249,523 | 133 |
| | 2,593,640 | (16,844,925) | (901,213) |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

6. Operating Expenses

| | 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 |
|----------------------------|---|--|---|--|--|
| Administration fees | 53,920 | 155,653 | 40,692 | 140,394 | 162,456 |
| Auditor's fees | 8,085 | 8,099 | 7,502 | 11,218 | 8,133 |
| Corporate secretarial fees | 2,193 | 1,073 | 997 | – | – |
| Custody fees | 23,131 | 182,828 | 6,352 | 113,540 | 23,690 |
| Reporting fee | 2,193 | 2,197 | 1,995 | 1,726 | 2,205 |
| Performance Fee | – | 92,853 | – | – | – |
| Financial regulator levy | 1,682 | 1,712 | 597 | 1,165 | 2,283 |
| Investment management fees | 492,090 | 3,161,703 | 106,222 | 1,522,733 | 1,191,936 |
| 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 | 18,126 |
| MLRO fee | 1,095 | 1,097 | 1,995 | – | – |
| General expenses | 22,099 | 23,520 | 24,026 | 251,235 | 309,702 |
| Distributor fee | 81,979 | 316,414 | – | 157,517 | 84,273 |
| Set up costs | – | – | – | – | 4,408 |
| Transaction costs | 88,083 | 198,813 | 47,782 | 111,498 | 175,423 |
| Depository fees | 18,839 | 61,935 | 16,840 | 56,340 | 48,922 |
| Bank charges | 185 | 11,064 | 14,445 | 152,544 | – |
| VAT fees | 1,570 | (64) | 1,726 | 4,148 | 2,218 |
| | <u>703,260</u> | <u>4,201,753</u> | <u>331,128</u> | <u>2,418,614</u> | <u>2,033,775</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

6. Operating Expenses (continued)

| | 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 |
|-----------------------------|---|--|---|--|---|
| Administration fees | 66,563 | 33,696 | 42,321 | 40,798 | 159,079 |
| Auditor's fees | 10,540 | 7,265 | 8,098 | 11,218 | 8,225 |
| Corporate secretarial fees | 1,757 | – | 2,196 | – | 2,230 |
| Custody fees | 11,053 | 6,672 | 3,665 | 44,216 | 51,394 |
| Reporting fee | 1,757 | 1,791 | 2,196 | 1,726 | 5,259 |
| Performance Fee | – | – | – | 28,987 | – |
| Financial regulator levy | 1,107 | 1,118 | 1,776 | 1,216 | 1,773 |
| Investment management fees | 613,361 | 117,332 | 2,717 | 340,143 | 1,575,957 |
| Management fee rebate | – | – | – | (49,795) | (10,797) |
| Expense cap | – | (41,535) | (190,264) | (100,163) | (254,618) |
| Legal fees | 2,439 | 3,230 | 52,249 | 7,386 | 5,824 |
| MLRO fee | – | – | 1,097 | – | 2,230 |
| General expenses | 79,314 | 35,763 | 5,646 | 81,013 | 234,307 |
| Manager and distributor fee | 60,221 | 58,968 | 52,902 | 43,620 | 82,677 |
| Set up costs | – | – | – | 3,986 | – |
| Transaction costs | 11,873 | – | 225 | 30,211 | 207,181 |
| Depositary fees | 23,952 | 8,424 | 10,581 | 16,848 | 55,881 |
| Bank charges | 14,795 | 2,276 | 7 | 46,038 | 821 |
| VAT fees | 1,844 | 1,972 | 2,179 | 1,910 | (80) |
| | <u>900,576</u> | <u>236,972</u> | <u>(2,409)</u> | <u>549,358</u> | <u>2,127,343</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 2023

6. Operating Expenses (continued)

| | *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 |
|-----------------------------|---|--|--|
| Administration fees | 33,072 | 161,961 | 43,818 |
| Auditor's fees | 12,553 | 13,505 | 10,599 |
| Corporate secretarial fees | 2,203 | – | – |
| Custody fees | 8,934 | 61,784 | 3,535 |
| Reporting fee | 1,654 | 2,078 | 4,194 |
| Performance Fee | – | 600 | – |
| Financial regulator levy | 4,872 | 3,398 | 1,476 |
| Investment management fees | 157,813 | 1,204,316 | 91,986 |
| Management fee rebate | (7,758) | – | (16,161) |
| Expense cap | – | (46,062) | (157,976) |
| Legal fees | 27,354 | 5,194 | 9,637 |
| General expenses | 20,149 | 287,749 | 24,460 |
| Manager and distributor fee | 41,340 | – | – |
| Set up costs | (5,134) | 1,322 | 5,638 |
| Transaction costs | 35,010 | 36,120 | – |
| Depositary fees | 8,780 | 37,801 | 10,599 |
| Bank charges | 4,106 | 128,474 | 39,151 |
| VAT fees | 1,494 | 2,066 | 2,404 |
| | <u>346,442</u> | <u>1,900,306</u> | <u>73,360</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

6. Operating Expenses (continued)

| | ARGA Global Equity Fund Year ended 30 April 2022 USD | ARGA Emerging Market Equity Fund Year ended 30 April 2022 USD | The GM Fund Year ended 30 April 2022 EUR | Fortem Capital Progressive Growth Fund Year ended 30 April 2022 GBP | Arbrook American Equities Fund Year ended 30 April 2022 USD |
|-----------------------------|---|--|---|--|--|
| Administration fees | 49,307 | 110,640 | 44,949 | 155,375 | 202,745 |
| Auditor's fees | 8,684 | 8,684 | 7,443 | 10,950 | 8,684 |
| Corporate secretarial fees | 2,354 | 945 | (3,013) | – | – |
| Custody fees | 18,414 | 115,807 | 8,575 | 51,075 | 44,073 |
| Reporting fee | 2,354 | 2,354 | 2,108 | 1,693 | 2,354 |
| Financial regulator levy | 706 | 706 | (338) | 549 | 1,001 |
| Investment management fees | 318,933 | 1,671,163 | 164,836 | 1,424,509 | 1,339,387 |
| Management fee rebate | – | – | – | (66,088) | – |
| Expense cap | (90,635) | (87,952) | – | 7,519 | – |
| Legal fees | 1,169 | 1,981 | 2,473 | 7,775 | 10,754 |
| MLRO fee | 1,176 | 1,188 | (2,106) | – | – |
| General expenses | 7,497 | 6,829 | 27,803 | 96,141 | 347,721 |
| Manager and distributor fee | 52,235 | 176,742 | – | 150,215 | 93,477 |
| Set up costs | – | – | – | – | 4,707 |
| Transaction costs | 80,413 | 375,781 | 70,333 | 120,530 | 312,321 |
| Depository fees | 13,395 | 43,152 | 19,038 | 64,052 | 62,573 |
| Bank charges | 2,315 | 140 | 18,408 | 53,445 | 9,853 |
| VAT fees | 2,838 | 2,773 | 1,463 | (3,807) | 3,531 |
| | <u>471,155</u> | <u>2,430,933</u> | <u>361,972</u> | <u>2,073,933</u> | <u>2,443,181</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

6. Operating Expenses (continued)

| | Levendi Thornbridge Defined Return Fund Year ended 30 April 2022 GBP | Lowes UK Defined Strategy Fund Year ended 30 April 2022 GBP | ARGA European Equity Fund Year ended 30 April 2022 USD | Fortem Capital Alternative Growth Fund Year ended 30 April 2022 GBP | Eagle Capital US Equity Fund Year ended 30 April 2022 USD |
|-----------------------------|---|--|---|--|--|
| Administration fees | 60,839 | 34,117 | 45,982 | 37,546 | 173,073 |
| Auditor's fees | 10,212 | 2,025 | 8,684 | 9,743 | 8,492 |
| Corporate secretarial fees | 1,701 | – | 2,354 | – | 2,354 |
| Custody fees | 15,058 | 7,420 | 2,957 | 23,299 | 43,306 |
| Reporting fee | 1,702 | 1,791 | 2,354 | 1,692 | 4,397 |
| Performance Fee | – | – | – | 30,303 | – |
| Financial regulator levy | 511 | 539 | 823 | 602 | 1,036 |
| Investment management fees | 498,606 | 98,134 | 2,994 | 318,004 | 1,944,413 |
| Expense cap | (24,075) | (39,857) | (148,266) | (115,711) | (222,023) |
| Legal fees | 2,131 | 2,087 | – | 8,619 | 2,846 |
| MLRO fee | 851 | – | 1,176 | – | 2,354 |
| General expenses | 79,754 | 15,698 | 6,175 | 53,263 | 133,920 |
| Manager and distributor fee | 59,568 | 59,704 | 57,508 | 51,629 | 92,108 |
| Set up costs | – | – | – | 3,986 | – |
| Transaction costs | 2,840 | 4,331 | 639 | 25,113 | 48,390 |
| Depository fees | 22,202 | 8,529 | 11,496 | 15,931 | 65,212 |
| Bank charges | 12,607 | 67 | 8 | 10,568 | 15,334 |
| VAT fees | 2,553 | 2,686 | 3,531 | 2,539 | (3,203) |
| | <u>747,060</u> | <u>197,271</u> | <u>(1,585)</u> | <u>477,126</u> | <u>2,312,009</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

6. Operating Expenses (continued)

| | Fortem Capital REIT Fund Year ended 30 April 2022 GBP | SECOR Hedged Equity Fund Year ended 30 April 2022 USD | *Fortem Capital US Equity Income Fund Year ended 30 April 2022 USD |
|-----------------------------|--|--|---|
| Administration fees | 33,855 | 196,111 | 45,640 |
| Auditor's fees | 8,607 | 15,005 | 11,410 |
| Custody fees | 11,338 | 34,793 | 3,511 |
| Reporting fee | 1,712 | 2,308 | 5,139 |
| Performance Fee | – | 679 | – |
| Financial regulator levy | 602 | 693 | – |
| Investment management fees | 135,433 | 1,459,291 | 101,064 |
| Management fee rebate | – | – | (12,342) |
| Expense cap | – | (3,842) | (177,142) |
| Legal fees | 8,619 | 5,771 | 11,710 |
| General expenses | 23,668 | 399,244 | 24,640 |
| Manager and distributor fee | 42,319 | – | – |
| Set up costs | 2,610 | 55,561 | 5,437 |
| Transaction costs | 34,987 | 130,984 | 267 |
| Depository fees | 11,129 | 51,913 | 11,410 |
| Bank charges | 1,394 | 198,794 | 38,401 |
| VAT fees | 2,582 | 3,463 | 3,424 |
| | <u>318,855</u> | <u>2,550,768</u> | <u>72,569</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

7. Cash and cash equivalents

| | 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 |
|--|--|---|--|---|---|
| - Cash at bank The Northern Trust Company | 1,390,712 | 3,570,350 | 1,315,619 | 30,414,733 | 10,405,129 |
| | <u>1,390,712</u> | <u>3,570,350</u> | <u>1,315,619</u> | <u>30,414,733</u> | <u>10,405,129</u> |
| | | | | | |
| | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | ARGA European Equity Fund As at 30 April 2023 USD | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | Eagle Capital US Equity Fund As at 30 April 2023 USD |
| - Cash at bank The Northern Trust Company | 5,974,849 | 1,720,045 | 688 | 5,433,386 | 6,505,222 |
| | <u>5,974,849</u> | <u>1,720,045</u> | <u>688</u> | <u>5,433,386</u> | <u>6,505,222</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 2023

7. Cash and cash equivalents (continued)

| | 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 |
|--|---|---|---|
| - Cash at bank The Northern Trust Company | 61,108 | (19,823,658) | 267,044 |
| | <u>61,108</u> | <u>(19,823,658)</u> | <u>267,044</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

| | ARGA Global Equity Fund As at 30 April 2022 USD | ARGA Emerging Market Equity Fund As at 30 April 2022 USD | The GM Fund As at 30 April 2022 EUR | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP | Arbrook American Equities Fund As at 30 April 2022 USD |
|--|--|---|--|---|---|
| - Cash at bank The Northern Trust Company | 1,436,006 | 3,865,533 | 6,538,061 | 51,977,101 | 2,809,998 |
| | <u>1,436,006</u> | <u>3,865,533</u> | <u>6,538,061</u> | <u>51,977,101</u> | <u>2,809,998</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

7. Cash and cash equivalents (continued)

| | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | *ARGA European Equity Fund As at 30 April 2022 USD | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD |
|--|--|---|---|---|---|
| - Cash at bank The Northern Trust Company | 12,286,633 | 1,379,115 | (6,363) | 7,557,930 | 8,668,517 |
| | <u>12,286,633</u> | <u>1,379,115</u> | <u>(6,363)</u> | <u>7,557,930</u> | <u>8,668,517</u> |
| | | | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD | **Fortem Capital US Equity Income Fund As at 30 April 2022 USD |
| - Cash at bank The Northern Trust Company | | | 2,316,644 | 15,224,364 | 846,103 |
| | | | <u>2,316,644</u> | <u>15,224,364</u> | <u>846,103</u> |

*Arga European Equity Fund has a bank overdraft amounting to USD 6,363 as at 30 April 2022.

**Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

8. Amounts due from and to broker

| | Fortem Capital Progressive Growth Fund As at 30 April 2023 GBP | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | SECOR Hedged Equity Fund As at 30 April 2023 USD |
|----------------------------------|---|--|---|---|---|
| -Due from broker | | | | | |
| Cash Collateral Citigroup | – | 4,799,946 | – | – | – |
| Cash Collateral Goldman Sachs | – | – | – | 50,537 | – |
| Cash Collateral Morgan Stanley | 444,897 | – | – | – | – |
| Cash Collateral Societe Generale | 26,388 | – | – | – | – |
| Margin Cash Morgan Stanley | 5,067,096 | – | – | 1,167,153 | 576,530 |
| | <u>5,538,381</u> | <u>4,799,946</u> | <u>–</u> | <u>1,217,690</u> | <u>576,530</u> |
| -Due to broker | | | | | |
| Cash Collateral Barclays Bank | – | – | – | (520,000) | – |
| Cash Collateral Citigroup | – | (59,435) | – | – | – |
| Cash Collateral Goldman Sachs | – | – | (424,320) | – | – |
| Margin Cash Morgan Stanley | – | – | – | – | (5,357,645) |
| | <u>–</u> | <u>(59,435)</u> | <u>(424,320)</u> | <u>(520,000)</u> | <u>(5,357,645)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

8. Amounts due from and to broker (continued)

| | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD |
|--|---|--|---|---|---|---|
| -Due from broker | | | | | | |
| Cash Collateral Canadian Imperial Bank of Commerce | 130,000 | – | – | – | – | – |
| Cash Collateral Citigroup | 656,000 | 5,781,583 | – | – | 2,760,000 | – |
| Cash Collateral Goldman Sachs | – | – | 34,320 | 785,570 | – | – |
| Cash Collateral Merrill Lynch | 360,000 | – | – | – | – | – |
| Cash Collateral Morgan Stanley | 3,950,000 | – | 20,000 | – | – | – |
| Cash Collateral Societe Generale | 26,400 | – | – | – | – | – |
| Margin Cash Morgan Stanley | 1,037,424 | 23,809 | – | – | – | 6,597,743 |
| | <u>6,159,824</u> | <u>5,805,392</u> | <u>54,320</u> | <u>785,570</u> | <u>2,760,000</u> | <u>6,597,743</u> |
| -Due to broker | | | | | | |
| Cash Collateral Citigroup | (2,210,000) | – | – | – | – | – |
| Cash Collateral Goldman Sachs | – | – | (228,640) | – | – | – |
| Cash Collateral Societe Generale | – | – | (170,000) | – | – | – |
| Margin Cash Morgan Stanley | (180,785) | (32,980) | – | (61,224) | – | (1,668,550) |
| | <u>(2,390,785)</u> | <u>(32,980)</u> | <u>(398,640)</u> | <u>(61,224)</u> | <u>–</u> | <u>(1,668,550)</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

9. Other receivables

| | 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 |
|------------------------------|--|---|--|---|---|
| Accrued bank interest income | 7,973 | 10,509 | 1,242 | 48,449 | 18,272 |
| Accrued bond interest income | – | – | – | 696,839 | – |
| Spot contracts receivables | 1 | 1,619 | – | – | 6 |
| Dividend income receivable | 519,704 | 2,736,455 | 188,906 | – | 25,340 |
| Expense rebate receivable | 106,426 | 42,041 | – | 9,059 | – |
| Other assets | 63,370 | 253,151 | 660 | 244 | 7,775 |
| | <u>697,474</u> | <u>3,043,775</u> | <u>190,808</u> | <u>754,591</u> | <u>51,393</u> |
| | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | ARGA European Equity Fund As at 30 April 2023 USD | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | Eagle Capital US Equity Fund As at 30 April 2023 USD |
| Accrued bank interest income | 9,321 | 2,018 | – | 5,108 | 30,601 |
| Accrued bond interest income | 192,257 | 60,023 | – | 216,112 | – |
| Spot contracts receivables | – | – | 1 | – | 49 |
| Dividend income receivable | – | – | 1,405 | – | 78,805 |
| Expense rebate receivable | – | 18,661 | 47,036 | 34,977 | 106,984 |
| Securities sold receivable | – | – | – | – | 1,415,911 |
| Other assets | 4,386 | – | 19,605 | 5,217 | – |
| | <u>205,964</u> | <u>80,702</u> | <u>68,047</u> | <u>261,414</u> | <u>1,632,350</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 2023

9. Other receivables (continued)

| | | | | SECOR Hedged Equity Fund As at 30 April 2023 USD | Fortem Capital US Equity Income Fund As at 30 April 2023 USD |
|------------------------------|--|--|--|---|---|
| Accrued bank interest income | | | | 50,475 | 2,570 |
| Accrued bond interest income | | | | – | 22,186 |
| Spot contracts receivables | | | | – | 1 |
| Expense rebate receivable | | | | 10,695 | 363,620 |
| Other assets | | | | 1,929 | 736 |
| | | | | <u>63,099</u> | <u>389,113</u> |

| | ARGA Global Equity Fund As at 30 April 2022 USD | ARGA Emerging Market Equity Fund As at 30 April 2022 USD | The GM Fund As at 30 April 2022 EUR | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP | Arbrook American Equities Fund As at 30 April 2022 USD |
|------------------------------|--|---|--|---|---|
| Accrued bank interest income | – | – | – | 1,234 | – |
| Accrued bond interest income | – | – | – | 667,285 | – |
| Spot contracts receivables | – | 2,837 | – | 16 | – |
| Dividend income receivable | 297,848 | 1,332,249 | 153,374 | – | 31,931 |
| Expense rebate receivable | 35,226 | 5,230 | – | 7,542 | – |
| Securities sold receivable | 276,644 | 157,384 | – | – | – |
| Other assets | 65,563 | 48,300 | 162 | 2,358 | 2,206 |
| | <u>675,281</u> | <u>1,546,000</u> | <u>153,536</u> | <u>678,435</u> | <u>34,137</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

9. Other receivables (continued)

| | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | ARGA European Equity Fund As at 30 April 2022 USD | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD |
|------------------------------|--|---|--|---|--|
| Accrued bank interest income | 503 | 80 | – | 345 | 972 |
| Accrued bond interest income | 140,791 | 21,924 | – | 218,971 | – |
| Spot contracts receivables | – | – | – | – | 214 |
| Dividend income receivable | – | – | 1,877 | – | 194,128 |
| Expense rebate receivable | 12,005 | 39,857 | 44,289 | 31,609 | 233,116 |
| Securities sold receivable | – | – | – | – | 1,655,166 |
| Other assets | 4,394 | – | 12,063 | 970 | – |
| | <u>157,693</u> | <u>61,861</u> | <u>58,229</u> | <u>251,895</u> | <u>2,083,596</u> |
| | | | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD | *Fortem Capital US Equity Income Fund As at 30 April 2022 USD |
| Accrued bank interest income | | | 99 | 3,033 | – |
| Accrued bond interest income | | | 127,388 | – | 1,417 |
| Expense rebate receivable | | | – | – | 189,483 |
| Securities sold receivable | | | 669 | – | – |
| Other assets | | | 1,404 | 852 | 288 |
| | | | <u>129,560</u> | <u>3,885</u> | <u>191,188</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables

| | 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 |
|------------------------------------|--|---|--|---|---|
| Accrued administration fees | 9,168 | 28,898 | 4,743 | 128,794 | 32,937 |
| 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 | 6,764 |
| Accrued distributor fee | 28,313 | 127,287 | – | 37,623 | 19,879 |
| Accrued financial reporting fee | 64 | 68 | 188 | 1,841 | 78 |
| Accrued general expenses | 7,375 | 8,892 | 26,620 | 67,726 | 99,026 |
| Accrued financial regulator levy | 2,094 | 2,096 | – | 1,943 | 3,393 |
| Accrued investment management fee | 180,239 | 1,279,504 | 8,482 | 125,027 | 93,535 |
| Accrued legal fees | – | – | – | 780 | – |
| Accrued MLRO fee | 1,408 | 1,455 | 2,387 | – | – |
| Accrued setup costs | – | – | – | – | 15,563 |
| Spot contracts payable | 240 | 963 | – | 54 | – |
| Accrued depositary fee | 3,820 | 11,703 | 2,758 | 51,666 | 7,748 |
| Accrued VAT fee | 4,202 | 1,024 | – | 2,400 | 6,172 |
| Accrued performance fee | – | 86,979 | – | – | – |
| | <u>256,011</u> | <u>1,592,270</u> | <u>55,702</u> | <u>521,917</u> | <u>285,095</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables (continued)

| | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | ARGA European Equity Fund As at 30 April 2023 USD | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | Eagle Capital US Equity Fund As at 30 April 2023 USD |
|------------------------------------|--|---|--|---|---|
| Accrued administration fees | 11,765 | 5,153 | 6,833 | 36,939 | 18,442 |
| Accrued audit fees | 11,686 | 7,985 | 13,292 | 11,254 | 10,929 |
| Accrued bank interest | 3 | – | 1 | 75 | 102 |
| Accrued corporate secretarial fees | 7,646 | – | 9,030 | – | 3,914 |
| Accrued custody fees | 2,203 | 476 | 363 | 60,500 | 11,422 |
| Accrued distributor fee | 19,477 | 19,983 | 18,601 | 15,336 | 10,339 |
| Accrued financial reporting fee | 1,501 | 370 | 68 | 1,582 | 8,757 |
| Accrued general expenses | 52,646 | 22,289 | 12,252 | 28,356 | 89,560 |
| Accrued financial regulator levy | 2,506 | 2,866 | 2,096 | 2,423 | 920 |
| Accrued investment management fee | 105,368 | 35,734 | 1,030 | 36,929 | 431,617 |
| Accrued MLRO fee | – | – | 1,419 | – | 6,943 |
| Accrued setup costs | – | – | – | 15,867 | – |
| Spot contracts payable | – | 1 | – | 1 | 424 |
| Accrued depositary fee | 3,960 | 1,536 | 1,683 | 15,241 | 7,387 |
| Accrued VAT fee | – | 159 | 6,735 | 1,300 | 678 |
| Accrued performance fee | – | – | – | 25,995 | – |
| | <u>218,761</u> | <u>96,552</u> | <u>73,403</u> | <u>251,798</u> | <u>601,434</u> |

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

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables (continued)

| | 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 |
|------------------------------------|---|---|---|
| Accrued administration fees | 4,324 | 31,798 | 38,463 |
| Accrued audit fees | 12,741 | 20,917 | 16,471 |
| Accrued bank interest | – | 7,002 | 83 |
| Accrued corporate secretarial fees | 2,203 | – | – |
| Accrued custody fees | 1,227 | 6,922 | 2,993 |
| Accrued distributor fee | 11,218 | – | – |
| Accrued financial reporting fee | 217 | 347 | 3,741 |
| Accrued general expenses | 10,600 | 53,712 | 21,086 |
| Accrued financial regulator levy | 3,062 | 6,085 | 1,516 |
| Accrued investment management fee | 7,649 | 162,148 | 102,324 |
| Accrued legal fees | 6,773 | – | 16,604 |
| Accrued setup costs | – | – | 11,075 |
| Spot contracts payable | 1 | – | – |
| Accrued depositary fee | 1,093 | 1,031 | 9,616 |
| Accrued VAT fee | – | – | 2,009 |
| Accrued performance fee | – | 1,285 | – |
| | <u>61,6108</u> | <u>291,247</u> | <u>209,377</u> |

*Fortem Capital REIT Fund terminated on 13 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables (continued)

| | ARGA Global Equity Fund As at 30 April 2022 USD | ARGA Emerging Market Equity Fund As at 30 April 2022 USD | The GM Fund As at 30 April 2022 EUR | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP | Arbrook American Equities Fund As at 30 April 2022 USD |
|-------------------------------------|--|---|--|---|---|
| Accrued administration fees | 8,028 | 23,019 | 5,177 | 22,952 | 31,552 |
| Accrued audit fees | 6,898 | 6,973 | 7,379 | 11,718 | – |
| Accrued bank interest | 20 | – | – | 543 | 208 |
| Accrued corporate secretarial fees | 5,570 | 3,991 | 1,178 | – | – |
| Accrued custody fees | 4,829 | 33,038 | 1,852 | 11,874 | 10,597 |
| Accrued manager and distributor fee | 19,762 | 86,687 | – | 37,841 | 27,289 |
| Accrued financial reporting fee | 388 | 569 | 194 | 542 | 388 |
| Accrued general expenses | 4,603 | 7,363 | 20,861 | 30,785 | 63,746 |
| Accrued financial regulator levy | 14 | – | – | 1,426 | – |
| Accrued investment management fee | 134,222 | 878,533 | 8,661 | 120,469 | 102,461 |
| Accrued legal fees | – | – | – | 7,274 | – |
| Accrued MLRO fee | 789 | 834 | 854 | – | – |
| Accrued setup costs | – | – | – | – | 11,155 |
| Spot contracts payable | – | 1,361 | – | – | – |
| Accrued depositary fee | 3,982 | 13,854 | 2,740 | 3,254 | 8,471 |
| Accrued VAT fee | 2,344 | – | 228 | – | 6,749 |
| | <u>191,449</u> | <u>1,056,222</u> | <u>49,124</u> | <u>248,678</u> | <u>262,616</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables (continued)

| | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | ARGA European Equity Fund As at 30 April 2022 USD | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD |
|-------------------------------------|--|---|--|---|---|
| Accrued administration fees | 11,323 | 5,564 | 7,402 | 7,436 | 29,040 |
| Accrued audit fees | 11,265 | 8,693 | 11,338 | 10,172 | 9,089 |
| Accrued bank interest | 15 | – | – | 2,374 | 264 |
| Accrued corporate secretarial fees | 5,889 | – | 6,834 | – | 1,813 |
| Accrued custody fees | 3,867 | 901 | 874 | 5,804 | 7,785 |
| Accrued manager and distributor fee | 19,833 | 21,338 | 18,099 | 14,514 | 21,637 |
| Accrued financial reporting fee | 1,431 | 375 | 388 | 283 | 4,245 |
| Accrued general expenses | 39,408 | 9,405 | 9,138 | 70,822 | 27,937 |
| Accrued financial regulator levy | 363 | 1,449 | 312 | 85 | 543 |
| Accrued investment management fee | 47,415 | 53,272 | 999 | 41,480 | 2,008,675 |
| Accrued legal fees | – | – | – | 6,993 | – |
| Accrued MLRO fee | 3,976 | – | 798 | – | 4,712 |
| Accrued setup costs | – | – | – | 11,881 | – |
| Spot contracts payable | – | – | – | – | 620 |
| Accrued depositary fee | 3,859 | 1,559 | 2,692 | 3,099 | 10,708 |
| Accrued VAT fee | 191 | 293 | 6,224 | 223 | 2,237 |
| | <u>148,835</u> | <u>102,849</u> | <u>65,098</u> | <u>175,166</u> | <u>2,129,305</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

10. Accruals and other payables (continued)

| | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD | *Fortem Capital US Equity Income Fund As at 30 April 2022 USD |
|-------------------------------------|---|---|--|
| Accrued administration fees | 5,653 | 99,202 | 7,758 |
| Accrued audit fees | 10,325 | 13,555 | 11,410 |
| Accrued bank interest | 4 | 4 | 21 |
| Accrued custody fees | 1,644 | 6,950 | 594 |
| Accrued manager and distributor fee | 12,764 | – | – |
| Accrued financial reporting fee | 283 | 389 | 905 |
| Accrued general expenses | 19,305 | 15,643 | 13,621 |
| Accrued financial regulator levy | – | 699 | – |
| Accrued investment management fee | 13,225 | 245,990 | 63,616 |
| Accrued legal fees | 8,808 | – | 9,916 |
| Accrued setup costs | 5,134 | – | 5,437 |
| Spot contracts payable | – | – | 64 |
| Accrued depositary fee | 1,817 | 10,520 | 1,940 |
| Accrued VAT fee | 424 | 584 | 723 |
| Withholding tax payable | – | 8,934 | – |
| | <u>79,386</u> | <u>402,470</u> | <u>116,005</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

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.

| ARGA Global Equity Fund | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-------------------------------------|-------------------------------------|
| Number of Class A USD Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 29,067,234 | 26,171,970 |
| Issued during financial year | – | 2,895,264 |
| Redeemed during financial year | (5,811,490) | – |
| Total number of Class A USD Shares in issue at end of financial year | <u>23,255,744</u> | <u>29,067,234</u> |
| Number of Class B GBP Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 660,605 | 660,605 |
| Issued during financial year | – | – |
| Redeemed during financial year | – | – |
| Total number of Class B GBP Shares in issue at end of financial year | <u>660,605</u> | <u>660,605</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| ARGA Global Equity Fund (continued) | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| ¹Number of Class PA CHF Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 41,010 | – |
| Issued during financial year | – | 41,010 |
| Redeemed during financial year | <u>(20,100)</u> | <u>–</u> |
| Total number of Class PA CHF Acc Shares in issue at end of financial year | <u>20,910</u> | <u>41,010</u> |
| ²Number of Class PA USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 43,891,835 | – |
| Issued during financial year | 34,138,233 | 43,900,130 |
| Redeemed during financial year | <u>(9,627,128)</u> | <u>(8,295)</u> |
| Total number of Class PA USD Acc Shares in issue at end of financial year | <u>68,402,940</u> | <u>43,891,835</u> |

¹ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.

²ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.

| ARGA Emerging Market Equity Fund | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| Number of Class A USD Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 191,672,815 | 21,800,740 |
| Issued during financial year | 69,636,222 | 180,804,558 |
| Redeemed during financial year | <u>(188,597,377)</u> | <u>(10,932,483)</u> |
| Total number of Class A USD Shares in issue at end of financial year | <u>72,711,660</u> | <u>191,672,815</u> |
| ¹Number of Class A1 USD Shares Issued and Fully paid | | |
| Balance at beginning of financial period | – | – |
| Issued during financial period | 5,928,998 | – |
| Redeemed during financial period | <u>(590,036)</u> | <u>–</u> |
| Total number of Class A1 USD Shares in issue at end of financial period | <u>5,338,962</u> | <u>–</u> |
| ²Number of Class J NOK Shares Issued and Fully paid | | |
| Balance at beginning of financial period | – | – |
| Issued during financial period | 290,377,267 | – |
| Redeemed during financial period | <u>(28,578,030)</u> | <u>–</u> |
| Total number of Class J NOK Shares in issue at end of financial period | <u>261,799,237</u> | <u>–</u> |

¹ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

²ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| The GM Fund | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| Number of Class A EUR Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 65,447 | 64,155 |
| Issued during financial year | 2,659 | 3,165 |
| Redeemed during financial year | <u>(1,002)</u> | <u>(1,873)</u> |
| Total number of Class A EUR Shares in issue at end of financial year | <u>67,104</u> | <u>65,447</u> |
| Number of Class B EUR Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 331,868 | 331,529 |
| Issued during financial year | 19,700 | 21,079 |
| Redeemed during financial year | <u>(11,006)</u> | <u>(20,740)</u> |
| Total number of Class B EUR Shares in issue at end of financial year | <u>340,562</u> | <u>331,868</u> |
| Fortem Capital Progressive Growth Fund | | |
| Number of Class A GBP Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 217,080,696 | 167,842,453 |
| Issued during financial year | 60,693,677 | 94,939,839 |
| Redeemed during financial year | <u>(46,645,626)</u> | <u>(45,701,596)</u> |
| Total number of Class A GBP Shares in issue at end of financial year | <u>231,128,747</u> | <u>217,080,696</u> |
| Number of Class A Hedged EUR Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 26,914,725 | 21,396,029 |
| Issued during financial year | 4,480,482 | 12,022,983 |
| Redeemed during financial year | <u>(5,929,594)</u> | <u>(6,504,287)</u> |
| Total number of Class A Hedged EUR Shares in issue at end of financial year | <u>25,465,613</u> | <u>26,914,725</u> |
| Number of Class A Hedged USD Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 2,886,716 | 5,640,950 |
| Issued during financial year | 542,241 | 529,411 |
| Redeemed during financial year | <u>(307,426)</u> | <u>(3,283,645)</u> |
| Total number of Class A Hedged USD Shares in issue at end of financial year | <u>3,121,531</u> | <u>2,886,716</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

Fortem Capital Progressive Growth Fund (continued)

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-----------------------------|-----------------------------|
| Number of Class D GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 22,807,470 | 19,354,517 |
| Issued during financial year | 5,303,945 | 9,793,790 |
| Redeemed during financial year | <u>(7,271,218)</u> | <u>(6,340,837)</u> |
| Total number of Class D GBP Shares in issue at end of financial year | <u>20,840,197</u> | <u>22,807,470</u> |
| Number of Class D Hedged EUR Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 4,801,418 | 4,109,805 |
| Issued during financial year | 1,770,923 | 1,183,340 |
| Redeemed during financial year | <u>(1,362,995)</u> | <u>(491,727)</u> |
| Total number of Class D Hedged EUR Shares in issue at end of financial year | <u>5,209,346</u> | <u>4,801,418</u> |
| ¹Number of Class F Hedged EUR Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial period | – | – |
| Issued during financial period | 60 | – |
| Redeemed during financial period | <u>(50)</u> | <u>–</u> |
| Total number of Class F Hedged EUR Shares in issue at end of financial period | <u>10</u> | <u>–</u> |
| ²Number of Class G Hedged EUR Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial period | – | – |
| Issued during financial period | 109 | – |
| Redeemed during financial period | <u>(50)</u> | <u>–</u> |
| Total number of Class G Hedged EUR Shares in issue at end of financial period | <u>59</u> | <u>–</u> |

¹Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.²Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.

Arbrook American Equities Fund

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-----------------------------|-----------------------------|
| Number of Class A1 USD Acc Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 7,656,310 | 8,649,732 |
| Issued during financial year | 3,084,947 | 434,201 |
| Redeemed during financial year | <u>(1,035,408)</u> | <u>(1,427,623)</u> |
| Total number of Class A1 USD Acc Shares in issue at end of financial year | <u>9,705,849</u> | <u>7,656,310</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

Arbrook American Equities Fund (continued)

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-----------------------------|-----------------------------|
| Number of Class A2 USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 5,494,459 | 5,048,182 |
| Issued during financial year | 56,096 | 804,201 |
| Redeemed during financial year | <u>(641,965)</u> | <u>(357,924)</u> |
| Total number of Class A2 USD Inc Shares in issue at end of financial year | <u>4,908,590</u> | <u>5,494,459</u> |
| Number of Class A3 Founder USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 28,777,660 | 38,006,353 |
| Issued during financial year | – | – |
| Redeemed during financial year | <u>(1,575,331)</u> | <u>(9,228,693)</u> |
| Total number of Class A3 Founder USD Acc Shares in issue at end of financial year | <u>27,202,329</u> | <u>28,777,660</u> |
| Number of Class A4 Founder USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 3,828,313 | 4,864,631 |
| Issued during financial year | 5,410 | 3,923 |
| Redeemed during financial year | <u>(1,427,555)</u> | <u>(1,040,241)</u> |
| Total number of Class A4 Founder USD Inc Shares in issue at end of financial year | <u>2,406,168</u> | <u>3,828,313</u> |
| Number of Class A7 USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 497,118 | 2,380,980 |
| Issued during financial year | – | – |
| Redeemed during financial year | <u>(69,001)</u> | <u>(1,883,862)</u> |
| Total number of Class A7 USD Acc Shares in issue at end of financial year | <u>428,119</u> | <u>497,118</u> |
| Number of Class A9 USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 3,636,426 | 7,160,846 |
| Issued during financial year | 800,000 | 1,236,000 |
| Redeemed during financial year | <u>(209,573)</u> | <u>(4,760,420)</u> |
| Total number of Class A9 USD Acc Shares in issue at end of financial year | <u>4,226,853</u> | <u>3,636,426</u> |
| Number of Class A10 USD Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 7,846,339 | 5,756,637 |
| Issued during financial year | 11,397,379 | 2,688,694 |
| Redeemed during financial year | <u>(7,280,319)</u> | <u>(598,992)</u> |
| Total number of Class A10 USD Inc Shares in issue at end of financial year | <u>11,963,399</u> | <u>7,846,339</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| Arbrook American Equities Fund (continued) | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-----------------------------|-----------------------------|
| Number of Class B1 GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 3,820,818 | 3,558,615 |
| Issued during financial year | 5,271,521 | 890,923 |
| Redeemed during financial year | <u>(471,875)</u> | <u>(628,720)</u> |
| Total number of Class B1 GBP Acc Shares in issue at end of financial year | <u>8,620,464</u> | <u>3,820,818</u> |
| Number of Class B2 GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 18,379,649 | 17,783,556 |
| Issued during financial year | 2,413,299 | 4,321,396 |
| Redeemed during financial year | <u>(3,929,763)</u> | <u>(3,725,303)</u> |
| Total number of Class B2 GBP Inc Shares in issue at end of financial year | <u>16,863,185</u> | <u>18,379,649</u> |
| Number of Class B3 Founder GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 5,520,791 | 6,391,151 |
| Issued during financial year | 5,700 | – |
| Redeemed during financial year | <u>(637,828)</u> | <u>(870,360)</u> |
| Total number of Class B3 Founder GBP Acc Shares in issue at end of financial year | <u>4,888,663</u> | <u>5,520,791</u> |
| Number of Class B4 Founder GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 10,199,287 | 20,875,108 |
| Issued during financial year | 23,767 | 166 |
| Redeemed during financial year | <u>(1,546,856)</u> | <u>(10,675,987)</u> |
| Total number of Class B4 Founder GBP Inc Shares in issue at end of financial year | <u>8,676,198</u> | <u>10,199,287</u> |
| Number of Class B9 GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 3,155,404 | 2,195,349 |
| Issued during financial year | 1,507,697 | 1,172,457 |
| Redeemed during financial year | <u>(37,471)</u> | <u>(212,402)</u> |
| Total number of Class B9 GBP Acc Shares in issue at end of financial year | <u>4,625,630</u> | <u>3,155,404</u> |
| Number of Class B10 GBP Inc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 16,757,734 | 18,591,344 |
| Issued during financial year | 5,224,449 | 4,757,537 |
| Redeemed during financial year | <u>(1,977,911)</u> | <u>(6,591,147)</u> |
| Total number of Class B10 GBP Inc Shares in issue at end of financial year | <u>20,004,272</u> | <u>16,757,734</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

Arbrook American Equities Fund (continued)

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-----------------------------|-----------------------------|
|--|-----------------------------|-----------------------------|

Number of Class C1 CHF Acc Shares**Issued and Fully paid**

| | | |
|--|--------|--------|
| Balance at beginning of financial year | 25,500 | 25,500 |
| Issued during financial year | – | – |
| Redeemed during financial year | – | – |
| Total number of Class C1 CHF Acc Shares in issue at end of financial year | 25,500 | 25,500 |

Number of Class C2 CHF Inc Shares**Issued and Fully paid**

| | | |
|--|---------|---------|
| Balance at beginning of financial year | 160,000 | 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 | 160,000 |

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 | 446,161 | 450,949 |
| Issued during financial year | 334 | 212 |
| Redeemed during financial year | (15,627) | (5,000) |
| Total number of Class C4 Founder CHF Inc Shares in issue at end of financial year | 430,868 | 446,161 |

Number of Class D1 EUR Acc Shares**Issued and Fully paid**

| | | |
|--|--------|--------|
| Balance at beginning of financial year | 74,724 | 72,374 |
| Issued during financial year | 14,650 | 2,350 |
| Redeemed during financial year | – | – |
| Total number of Class D1 EUR Acc Shares in issue at end of financial year | 89,374 | 74,724 |

Number of Class D2 EUR Inc Shares**Issued and Fully paid**

| | | |
|--|---------|---------|
| Balance at beginning of financial year | 502,565 | 110,413 |
| Issued during financial year | 15,012 | 394,811 |
| Redeemed during financial year | (6,313) | (2,659) |
| Total number of Class D2 EUR Inc Shares in issue at end of financial year | 511,264 | 502,565 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

Arbrook American Equities Fund (continued)

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-----------------------------|-----------------------------|
| 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 | <u>80,161</u> | <u>80,161</u> |

Levendi Thornbridge Defined Return Fund

| | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-----------------------------|-----------------------------|
| Number of Class A GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 4,029,435 | 4,742,927 |
| Issued during financial year | 162,908 | 156,824 |
| Redeemed during financial year | (197,899) | (870,316) |
| Total number of Class A GBP Acc Shares in issue at end of financial year | <u>3,994,444</u> | <u>4,029,435</u> |

Number of Class A GBP Dist Shares Issued and Fully paid

| | | |
|---|----------------|----------------|
| Balance at beginning of financial year | 908,437 | 1,338,280 |
| Issued during financial year | 12,563 | 680,441 |
| Redeemed during financial year | (252,928) | (1,110,284) |
| Total number of Class A GBP Dist Shares in issue at end of financial year | <u>668,072</u> | <u>908,437</u> |

Number of Class B GBP Acc Shares Issued and Fully paid

| | | |
|--|-------------------|-------------------|
| Balance at beginning of financial year | 74,550,020 | 51,800,246 |
| Issued during financial year | 12,831,917 | 34,171,606 |
| Redeemed during financial year | (9,115,494) | (11,421,832) |
| Total number of Class B GBP Acc Shares in issue at end of financial year | <u>78,266,443</u> | <u>74,550,020</u> |

Number of Class I GBP Dist Shares Issued and Fully paid

| | | |
|---|--------------|---------------|
| Balance at beginning of financial year | 95,471 | 173,390 |
| Issued during financial year | – | – |
| Redeemed during financial year | (85,685) | (77,919) |
| Total number of Class I GBP Dist Shares in issue at end of financial year | <u>9,786</u> | <u>95,471</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| Levendi Thornbridge Defined Return Fund (continued) | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-------------------------------------|-------------------------------------|
| Number of Class I GBP Inst Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 32,472 | 48,389 |
| Issued during financial year | – | – |
| Redeemed during financial year | – | (15,917) |
| Total number of Class I GBP Inst Acc Shares in issue at end of financial year | <u>32,472</u> | <u>32,472</u> |
| Number of Class I GBP Retail Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 1,211,402 | 1,472,206 |
| Issued during financial year | 7,595 | 63,029 |
| Redeemed during financial year | (21,985) | (323,833) |
| Total number of Class I GBP Retail Acc Shares in issue at end of financial year | <u>1,197,012</u> | <u>1,211,402</u> |
| Lowes UK Defined Strategy Fund | | |
| Number of Class C GBP Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 18,685,441 | 17,435,796 |
| Issued during financial year | 4,659,738 | 2,556,361 |
| Redeemed during financial year | (1,913,627) | (1,306,716) |
| Total number of Class C GBP Shares in issue at end of financial year | <u>21,431,552</u> | <u>18,685,441</u> |
| ARGA European Equity Fund | | |
| Number of Class D EUR Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 199,153 | 199,153 |
| Issued during financial year | – | – |
| Redeemed during financial year | – | – |
| Total number of Class D EUR Shares in issue at end of financial year | <u>199,153</u> | <u>199,153</u> |
| Fortem Capital Alternative Growth Fund | | |
| Number of Class A EUR Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 4,478 | 2,744 |
| Issued during financial year | 35 | 2,069 |
| Redeemed during financial year | (2,394) | (335) |
| Total number of Class A EUR Shares in issue at end of financial year | <u>2,119</u> | <u>4,478</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| Fortem Capital Alternative Growth Fund (continued) | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-------------------------------------|-------------------------------------|
| Number of Class A GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 45,548,674 | 40,525,889 |
| Issued during financial year | 9,476,452 | 24,882,995 |
| Redeemed during financial year | <u>(15,193,216)</u> | <u>(19,860,210)</u> |
| Total number of Class A GBP Shares in issue at end of financial year | <u>39,831,910</u> | <u>45,548,674</u> |
| Number of Class A USD Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 5 | 5 |
| Issued during financial year | – | – |
| Redeemed during financial year | <u>–</u> | <u>–</u> |
| Total number of Class A USD Shares in issue at end of financial year | <u>5</u> | <u>5</u> |
| Number of Class C GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 9,690 | 5,115,990 |
| Issued during financial year | 39,839 | 73,161 |
| Redeemed during financial year | <u>(3,690)</u> | <u>(5,179,461)</u> |
| Total number of Class C GBP Shares in issue at end of financial year | <u>45,839</u> | <u>9,690</u> |
| ¹Number of Class G GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 10,979,148 | – |
| Issued during financial year | – | 12,150,561 |
| Redeemed during financial year | <u>(4,226,511)</u> | <u>(1,171,413)</u> |
| Total number of Class G GBP Shares in issue at end of financial year | <u>6,752,637</u> | <u>10,979,148</u> |
| ²Number of Class H GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 14,994,917 | – |
| Issued during financial year | 18,317 | 14,994,917 |
| Redeemed during financial year | <u>(11,284,039)</u> | <u>–</u> |
| Total number of Class H GBP Shares in issue at end of financial year | <u>3,729,195</u> | <u>14,994,917</u> |

¹Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.

²Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| *Eagle Capital US Equity Fund | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| Number of Class Founders R GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 163,738 | 20,255 |
| Issued during financial year | 50,849 | 233,498 |
| Redeemed during financial year | <u>(120,020)</u> | <u>(90,015)</u> |
| Total number of Class R GBP Acc Shares in issue at end of financial year | <u>94,567</u> | <u>163,738</u> |
| Number of Class Founders R GBP Dist Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 77,344 | 32,204 |
| Issued during financial year | 8,305 | 49,237 |
| Redeemed during financial year | <u>(21,875)</u> | <u>(4,097)</u> |
| Total number of Class R GBP Dist Shares in issue at end of financial year | <u>63,774</u> | <u>77,344</u> |
| Number of Class Founders R GBP Hedged Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 20,480 | 4,448 |
| Issued during financial year | 623 | 17,052 |
| Redeemed during financial year | <u>(9,162)</u> | <u>(1,020)</u> |
| Total number of Class R GBP Hedged Acc Shares in issue at end of financial year | <u>11,941</u> | <u>20,480</u> |
| Number of Class Founders R GBP Hedged Dist Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 12,843 | 6,520 |
| Issued during financial year | 950 | 6,818 |
| Redeemed during financial year | <u>(5,279)</u> | <u>(495)</u> |
| Total number of Class R GBP Hedged Dist Shares in issue at end of financial year | <u>8,514</u> | <u>12,843</u> |
| Number of Class Founders R USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 938,875 | 384,233 |
| Issued during financial year | 72,894 | 594,744 |
| Redeemed during financial year | <u>(540,020)</u> | <u>(40,102)</u> |
| Total number of Class R USD Acc Shares in issue at end of financial year | <u>471,749</u> | <u>938,875</u> |
| Number of Class Founders R USD Dist Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 28,799 | 250 |
| Issued during financial year | 88,227 | 28,667 |
| Redeemed during financial year | <u>(15,893)</u> | <u>(118)</u> |
| Total number of Class R USD Dist Shares in issue at end of financial year | <u>101,133</u> | <u>28,799</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| *Eagle Capital US Equity Fund (continued) | Year ended 30 April 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| ¹Number 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 | 144,601 |
| Redeemed during financial year | (135,241) | (14,756) |
| Total number of Class Z EUR Hedged Acc Shares in issue at end of financial year | <u>–</u> | <u>129,845</u> |
| Number of Class Z GBP Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 582 | 556 |
| Issued during financial year | – | 56 |
| Redeemed during financial year | (42) | (30) |
| Total number of Class Z GBP Acc Shares in issue at end of financial year | <u>540</u> | <u>582</u> |
| ²Number of Class Z USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 90,788 | – |
| Issued during financial year | 25,179 | 90,788 |
| Redeemed during financial year | – | – |
| Total number of Class Z USD Acc Shares in issue at end of financial year | <u>115,967</u> | <u>90,788</u> |
| ³Number of Founders R EUR Acc Issued and Fully paid | | |
| Balance at beginning of financial period | – | – |
| Issued during financial period | 520,321 | – |
| Redeemed during financial period | (181,822) | – |
| Total number of Founder R EUR Acc in issue at end of financial period | <u>338,499</u> | <u>–</u> |
| Number of Founder USD Acc Shares Issued and Fully paid | | |
| Balance at beginning of financial year | 1,041,133 | 821,530 |
| Issued during financial year | 184,051 | 297,891 |
| Redeemed during financial year | (856,671) | (78,288) |
| Total number of Founder USD Acc Shares in issue at end of financial year | <u>368,513</u> | <u>1,041,133</u> |

¹Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.

²Eagle Capital US Equity Fund launched Class Z USD Acc Shares on 15 June 2021.

³Eagle Capital US Equity Fund launched Founders R EUR Acc on 7 June 2022.

*Eagle Capital 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 2023

11. Share capital (continued)

| *Fortem Capital REIT Fund | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-------------------------------------|-------------------------------------|
| Number of Class A GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 15,576,296 | 5,144,974 |
| Issued during financial year | 35,333,347 | 14,702,187 |
| Redeemed during financial year | <u>(50,909,643)</u> | <u>(4,270,865)</u> |
| Total number of Class A GBP Shares in issue at end of financial year | <u>–</u> | <u>15,576,296</u> |
| Number of Class I GBP Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 16,039,301 | 20,000,000 |
| Issued during financial year | 9,694 | 7,871 |
| Redeemed during financial year | <u>(16,048,995)</u> | <u>(3,968,570)</u> |
| Total number of Class I GBP Shares in issue at end of financial year | <u>–</u> | <u>16,039,301</u> |
| *Fortem Capital REIT Fund terminated on 13 April 2023. | | |
| SECOR Hedged Equity Fund | | |
| Number of Class A3 GBP Inst Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year | 1,618,716 | 1,126,200 |
| Issued during financial year | 15,105 | 529,902 |
| Redeemed during financial year | <u>(524,335)</u> | <u>(37,386)</u> |
| Total number of Class A3 GBP Inst Shares in issue at end of financial year | <u>1,109,486</u> | <u>1,618,716</u> |
| Fortem Capital US Equity Income Fund | | |
| ¹Number of Class D USD Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year/financial period | 9,554,910 | – |
| Issued during financial year/financial period | 2,298,113 | 11,157,330 |
| Redeemed during financial year/financial period | <u>(637,784)</u> | <u>(1,602,420)</u> |
| Total number of Class D USD Shares in issue at end of financial year/financial period | <u>11,215,239</u> | <u>9,554,910</u> |
| ²Number of Class F GBP Hedged Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year/financial period | 1,205,969 | – |
| Issued during financial year/financial period | 63,455 | 1,268,354 |
| Redeemed during financial year/financial period | <u>(189,516)</u> | <u>(62,385)</u> |
| Total number of Class F GBP Hedged Shares in issue at end of financial year/financial period | <u>1,079,908</u> | <u>1,205,969</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

11. Share capital (continued)

| Fortem Capital US Equity Income Fund (continued) | Year ended 30 April 2023 | Period ended 30 April 2022 |
|---|-------------------------------------|---------------------------------------|
| ³Number of Class F USD Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year/financial period | 404,742 | – |
| Issued during financial year/financial period | 1,872,524 | 404,742 |
| Redeemed during financial year/financial period | (33,901) | – |
| Total number of Class F USD Shares in issue at end of financial year/financial period | <u>2,243,365</u> | <u>404,742</u> |
| ⁴Number of Class I GBP Hedged Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year/financial period | 5,000,000 | – |
| Issued during financial year/financial period | – | 5,000,000 |
| Redeemed during financial year/financial period | (5,000,000) | – |
| Total number of Class I GBP Hedged Shares in issue at end of financial year/financial period | <u>–</u> | <u>5,000,000</u> |
| ⁵Number of Class I USD Shares | | |
| Issued and Fully paid | | |
| Balance at beginning of financial year/financial period | 47,989 | – |
| Issued during financial year/financial period | – | 5,672,399 |
| Redeemed during financial year/financial period | – | (5,624,410) |
| Total number of Class I USD Shares in issue at end of financial year/financial period | <u>47,989</u> | <u>47,989</u> |

¹Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.

²Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.

³Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.

⁴Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.

⁵Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

12. Net asset value

| | 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 | Net Asset Value 30 April 2021 | Net Asset per Share 30 April 2021 |
|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|
| ARGA Global Equity Fund | | | | | | |
| ¹ Class A USD Shares | \$29,296,306 | \$1.2597 | \$32,730,630 | \$1.1260 | \$32,775,460 | \$1.2523 |
| Class B GBP Shares | £1,382,799 | £2.0932 | £1,237,394 | £1.8731 | £1,247,792 | £1.8889 |
| ² Class PA CHF Acc Shares | F20,978 | F1.0033 | F40,006 | F0.9755 | F– | – |
| ³ Class PA USD Acc Shares | \$70,674,253 | \$1.0332 | \$40,437,076 | \$0.9213 | \$– | – |
| ARGA Emerging Market Equity Fund | | | | | | |
| Class A USD Shares | \$114,449,596 | \$1.5740 | \$267,406,891 | \$1.3951 | \$31,271,422 | \$1.4344 |
| ⁴ Class A1 USD Shares | \$5,972,555 | \$1.1187 | \$– | – | \$– | – |
| ⁵ Class J NOK Shares | kr3,241,979,613 | kr12.3835 | kr– | – | kr– | – |
| The GM Fund | | | | | | |
| Class A EUR Shares | €11,075,183 | €165.0459 | €10,916,494 | €166.7997 | €10,283,467 | €160.2907 |
| Class B EUR Shares | €59,603,409 | €175.0148 | €58,116,629 | €175.1194 | €55,236,261 | €166.6106 |
| Fortem Capital Progressive Growth Fund | | | | | | |
| Class A GBP Shares | £276,083,341 | £1.1945 | £247,752,510 | £1.1413 | £196,666,580 | £1.1717 |
| Class A Hedged EUR Shares | €27,398,092 | €1.0759 | €28,117,739 | €1.0447 | €23,104,701 | €1.0799 |
| Class A Hedged USD Shares | \$3,643,722 | \$1.1673 | \$3,185,533 | \$1.1035 | \$6,371,537 | \$1.1295 |
| Class D GBP Shares | £19,868,666 | £0.9534 | £21,621,502 | £0.9480 | £19,605,335 | £1.0130 |
| Class D Hedged EUR Shares | €5,720,643 | €1.0982 | €5,311,536 | €1.1062 | €4,899,666 | €1.1922 |
| ⁶ Class F Hedged EUR Shares | €1,032 | €105.9197 | €– | – | €– | – |
| ⁷ Class G Hedged EUR Shares | €6,200 | €105.8370 | €– | – | €– | – |
| Arbrook American Equities Fund | | | | | | |
| Class A1 USD Acc Shares | \$15,610,997 | \$1.6084 | \$12,492,374 | \$1.6316 | \$14,025,380 | \$1.6215 |
| Class A2 USD Inc Shares | \$7,901,589 | \$1.6097 | \$9,052,526 | \$1.6476 | \$8,308,358 | \$1.6458 |
| Class A3 Founder USD Acc Shares | \$45,215,531 | \$1.6622 | \$48,379,898 | \$1.6812 | \$63,307,120 | \$1.6657 |
| Class A4 Founder USD Inc Shares | \$3,848,123 | \$1.5993 | \$6,253,415 | \$1.6335 | \$7,920,496 | \$1.6282 |
| Class A7 USD Acc Shares | \$648,820 | \$1.5155 | \$768,095 | \$1.5451 | \$3,674,193 | \$1.5431 |
| Class A9 USD Acc Shares | \$6,829,764 | \$1.6158 | \$5,942,795 | \$1.6342 | \$11,594,722 | \$1.6192 |
| Class A10 USD Inc Shares | \$18,840,941 | \$1.5749 | \$12,594,293 | \$1.6051 | \$9,209,498 | \$1.5998 |
| Class B1 GBP Acc Shares | £15,346,894 | £1.7803 | £6,905,491 | £1.8070 | £5,794,739 | £1.6284 |
| Class B2 GBP Inc Shares | £28,528,234 | £1.6917 | £31,875,603 | £1.7337 | £27,943,540 | £1.5713 |
| Class B3 Founder GBP Acc Shares | £8,679,155 | £1.7754 | £9,924,317 | £1.7976 | £10,322,269 | £1.6151 |
| Class B4 Founder GBP Inc Shares | £14,741,803 | £1.6991 | £17,723,905 | £1.7378 | £32,800,123 | £1.5713 |
| Class B9 GBP Acc Shares | £6,274,894 | £1.3565 | £4,338,442 | £1.3736 | £2,709,221 | £1.2341 |
| Class B10 GBP Inc Shares | £28,227,527 | £1.4111 | £24,162,187 | £1.4419 | £24,207,972 | £1.3021 |
| ⁸ Class C1 CHF Acc Shares | F22,938 | F0.8995 | F25,377 | F0.9952 | F23,696 | F0.9292 |
| Class C2 CHF Inc Shares | F245,754 | F1.4043 | F250,727 | F1.5670 | F235,417 | F1.4714 |
| Class C3 Founder CHF Acc Shares | F298,843 | F1.4942 | F329,624 | F1.6481 | F306,876 | F1.5344 |
| Class C4 Founder CHF Inc Shares | F620,701 | F1.4406 | F715,269 | F1.6032 | F677,040 | F1.5014 |
| ⁹ Class D1 EUR Acc Shares | €122,156 | €1.3668 | €108,424 | €1.4510 | €91,456 | €1.2637 |
| Class D2 EUR Inc Shares | €800,484 | €1.5657 | €842,617 | €1.6766 | €162,009 | €1.4673 |
| Class D4 Founder EUR Inc Shares | €137,085 | €1.7101 | €146,390 | €1.8262 | €127,832 | €1.5947 |
| Levendi Thornbridge Defined Return Fund | | | | | | |
| Class A GBP Acc Shares | £4,946,303 | £1.2383 | £4,630,162 | £1.1491 | £5,346,561 | £1.1273 |
| Class A GBP Dist Shares | £813,177 | £1.2172 | £1,026,054 | £1.1295 | £1,482,858 | £1.1080 |
| Class B GBP Acc Shares | £99,164,508 | £1.2670 | £87,519,936 | £1.1740 | £59,568,235 | £1.1500 |
| Class I GBP Dist Shares | £11,227 | £1.1472 | £102,373 | £1.0723 | £183,820 | £1.0602 |
| Class I GBP Inst Acc Shares | £37,491 | £1.1546 | £34,877 | £1.0741 | £51,129 | £1.0566 |
| Class I GBP Retail Acc Shares | £1,363,587 | £1.1392 | £1,290,169 | £1.0651 | £1,550,211 | £1.0530 |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

12. Net asset value (continued)

| | 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 | Net Asset Value 30 April 2021 | Net Asset per Share 30 April 2021 |
|--|-------------------------------------|--|-------------------------------------|--|-------------------------------------|--|
| Lowes UK Defined Strategy Fund | | | | | | |
| Class C GBP Shares | £25,758,675 | £1.2019 | £21,348,075 | £1.1425 | £18,515,996 | £1.0620 |
| ARGA European Equity Fund | | | | | | |
| Class D EUR Shares | €353,807 | €1.7766 | €313,063 | €1.5720 | €294,582 | €1.4792 |
| Fortem Capital Alternative Growth Fund | | | | | | |
| ¹⁰ Class A EUR Shares | €2,053,051 | €968.9902 | €4,405,775 | €983.7829 | €2,699,698 | €9.8400 |
| Class A GBP Shares | £41,347,612 | £1.0381 | £47,237,581 | £1.0371 | £41,707,143 | £1.0291 |
| ¹¹ Class A USD Shares | \$5,137 | \$1,027.4640 | \$5,099 | \$1,019.8600 | \$5,062 | \$10.1232 |
| Class C GBP Shares | £47,725 | £1.0411 | £10,057 | £1.0379 | £5,258,272 | £1.0278 |
| ¹² Class G GBP Shares | £6,886,960 | £1.0199 | £11,135,111 | £1.0142 | £– | – |
| ¹³ Class H GBP Shares | £3,670,605 | £0.9843 | £15,148,939 | £1.0103 | £– | – |
| *Eagle Capital US Equity Fund | | | | | | |
| ¹⁴ Class Founders R GBP Acc Shares | £11,678,534 | £123.4948 | £18,763,855 | £114.5966 | £2,458,400 | £121.3726 |
| ¹⁵ Class Founders R GBP Dist Shares | £8,467,983 | £132.7820 | £9,544,413 | £123.4026 | £4,209,023 | £130.6993 |
| ¹⁶ Class Founders R GBP Hedged Acc Shares | £1,290,537 | £108.0761 | £2,108,966 | £102.9767 | £536,955 | £120.7183 |
| ¹⁷ Class Founders R GBP Hedged Dist Shares | £918,883 | £107.9261 | £1,321,919 | £102.9291 | £786,918 | £120.6861 |
| ¹⁸ Class Founders R USD Acc Shares | \$51,208,751 | \$108.5508 | \$94,623,551 | \$100.7840 | \$45,045,802 | \$117.2356 |
| ¹⁹ Class Founders R USD Dist Shares | \$11,330,155 | \$112.0326 | \$3,002,385 | \$104.2526 | \$30,318 | \$121.2704 |
| ²⁰ Class Z EUR Hedged Acc Shares | €– | – | €10,818,266 | €83.3168 | €– | – |
| ²¹ Class Z GBP Acc Shares | £76,124 | £140.9681 | £76,283 | £131.0700 | £77,338 | £139.0973 |
| ²² Class Z USD Acc Shares | \$10,518,728 | \$90.7047 | \$7,660,968 | \$84.3830 | \$– | – |
| ²³ Founders R EUR Acc Founder USD Acc Shares | €35,174,075 | €103.9120 | €– | – | €– | – |
| | \$51,913,361 | \$140.8725 | \$136,444,929 | \$131.0543 | \$125,490,157 | \$152.7518 |
| **Fortem Capital REIT Fund | | | | | | |
| ²⁴ Class A GBP Shares | £– | – | £21,665,546 | £1.3909 | £6,711,026 | £1.3044 |
| ²⁵ Class I GBP Shares | £– | – | £22,672,981 | £1.4136 | £26,447,934 | £1.3224 |
| SECOR Hedged Equity Fund | | | | | | |
| ²⁶ Class A3 GBP Inst Shares | £109,116,117 | £98.3484 | £165,299,330 | £102.1176 | £112,889,277 | £100.2391 |
| Fortem Capital US Equity Income Fund | | | | | | |
| ²⁷ Class D USD Shares | \$10,708,429 | \$0.9548 | \$9,317,962 | \$0.9752 | \$– | – |
| ²⁸ Class F GBP Hedged Shares | £966,489 | £0.8950 | £1,119,442 | £0.9283 | £– | – |
| ²⁹ Class F USD Shares | \$2,139,768 | \$0.9538 | \$394,559 | \$0.9748 | \$– | – |
| ³⁰ Class I GBP Hedged Shares | £– | – | £5,055,031 | £1.0110 | £– | – |
| ³¹ Class I USD Shares | \$49,080 | \$1.0227 | \$48,164 | \$1.0037 | \$– | – |

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

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

¹ARGA Global Equity Fund launched Class A USD Shares on 3 December 2020.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****12. Net asset value (continued)**

- ²ARGA Global Equity Fund launched Class PA CHF Acc Shares on 4 April 2022.
³ARGA Global Equity Fund launched Class PA USD Acc Shares on 8 October 2021.
⁴ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.
⁵ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.
⁶Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.
⁷Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022.
⁸Arbrook American Equities Fund launched Class C1 CHF Acc Shares on 6 May 2020.
⁹Arbrook American Equities Fund launched Class D1 EUR Acc Shares on 17 June 2020.
¹⁰Fortem Capital Alternative Growth Fund launched Class A EUR Shares on 8 July 2020.
¹¹Fortem Capital Alternative Growth Fund launched Class A USD Shares on 8 July 2020.
¹²Fortem Capital Alternative Growth Fund launched Class G GBP Shares on 22 December 2021.
¹³Fortem Capital Alternative Growth Fund launched Class H GBP Shares on 26 January 2022.
¹⁴Eagle Capital US Equity Fund launched Class Founders R GBP Acc Shares on 20 November 2020.
¹⁵Eagle Capital US Equity Fund launched Class Founders R GBP Dist Shares on 21 October 2020.
¹⁶Eagle Capital US Equity Fund launched Class Founders R GBP Hedged Acc Shares on 18 December 2020.
¹⁷Eagle Capital US Equity Fund launched Class Founders R GBP Hedged Dist Shares on 18 December 2020.
¹⁸Eagle Capital US Equity Fund launched Class Founders R USD Acc Shares on 3 February 2021.
¹⁹Eagle Capital US Equity Fund launched Class Founders R USD Dist Shares on 17 December 2020.
²⁰Eagle Capital US Equity Fund launched Class Z EUR Hedged Acc Shares on 28 June 2021.
²¹Eagle Capital US Equity Fund launched Class Z GBP Acc Shares on 21 May 2020.
²²Eagle Capital US Equity Fund launched Class Z USD Acc Shares on 15 June 2021.
²³Eagle Capital US Equity Fund launched Class Founders R EUR Acc on 7 June 2022.
²⁴Fortem Capital REIT Fund launched Class A GBP Shares on 13 May 2020.
²⁵Fortem Capital REIT Fund launched Class I GBP Shares on 13 May 2020.
²⁶SECOR Hedged Equity Fund launched Class A3 GBP Inst Shares on 27 April 2021.
²⁷Fortem Capital US Equity Income Fund launched Class D USD Shares on 13 May 2021.
²⁸Fortem Capital US Equity Income Fund launched Class F GBP Hedged Shares on 13 May 2021.
²⁹Fortem Capital US Equity Income Fund launched Class F USD Shares on 13 May 2021.
³⁰Fortem Capital US Equity Income Fund launched Class I GBP Hedged Shares on 13 May 2021.
³¹Fortem Capital US Equity Income Fund launched Class I USD Shares on 13 May 2021.

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 2023 | Year ended 30 April 2022 |
|--|-------------------------------------|-------------------------------------|
| | EUR | EUR |
| Statutory audit of the Fund's accounts | 107,300 | 90,800 |
| Other assurance services | – | – |
| Tax advisory services | – | – |
| Other non-audit services | – | – |
| VAT and out of pocket expenses | – | – |
| | <u>107,300</u> | <u>90,800</u> |

Please refer to note 6 for a breakdown by Sub-fund. Please note that the above amount is for 30 April 2022 covered 15 Sub-Funds.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

14. Reconciliation of net asset value in accordance with IFRS

At 30 April 2023, 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, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Fortem Capital REIT Fund and SECOR Hedged Equity Fund. The Net Asset Value is also adjusted for material late trades as and when such timing differences arise.

The following is the reconciliation detail 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 |
|---|--|---|--|---|
| Net asset value originally reported | 102,291,483 | 423,645,554 | 70,678,592 | 327,790,090 |
| Adjustment for late trades | (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> |

| | Arbrook American Equities Fund As at 30 April 2023 USD | Levendi Thornbridge Defined Return Fund As at 30 April 2023 GBP | Lowes UK Defined Strategy Fund As at 30 April 2023 GBP | ARGA European Equity Fund As at 30 April 2023 USD |
|---|---|--|---|--|
| 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 trades | 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> |

| | Fortem Capital Alternative Growth Fund As at 30 April 2023 GBP | Eagle Capital US Equity Fund As at 30 April 2023 USD | SECOR Hedged Equity Fund As at 30 April 2023 USD |
|---|---|---|---|
| Net asset value originally reported | 53,799,133 | 191,920,803 | 137,637,695 |
| Formation expenses written off | – | – | (37,156) |
| Adjustment for late trades | (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> |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****14. Reconciliation of net asset value in accordance with IFRS (continued)**

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

| | Fortem Capital US Equity Income Fund As at 30 April 2023 USD |
|---|---|
| Net asset value originally reported | 14,112,057 |
| Net assets per the financial statements | <u>14,112,057</u> |

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2023

14. Reconciliation of net asset value in accordance with IFRS (continued)

The following is the reconciliation detail as at 30 April 2022:

| | ARGA Global Equity Fund As at 30 April 2022 USD | ARGA Emerging Market Equity Fund As at 30 April 2022 USD | The GM Fund As at 30 April 2022 EUR | Fortem Capital Progressive Growth Fund As at 30 April 2022 GBP |
|---|--|---|--|---|
| Net asset value originally reported | 74,091,411 | 267,303,287 | 69,033,123 | 300,002,218 |
| Formation expenses written off | – | – | – | (1,566) |
| Adjustment for late trades | 671,058 | 103,604 | – | – |
| Net assets per the financial statements | <u>74,762,469</u> | <u>267,406,891</u> | <u>69,033,123</u> | <u>300,000,652</u> |

| | Arbrook American Equities Fund As at 30 April 2022 USD | Levendi Thornbridge Defined Return Fund As at 30 April 2022 GBP | Lowes UK Defined Strategy Fund As at 30 April 2022 GBP | ARGA European Equity Fund As at 30 April 2022 USD |
|---|---|--|---|--|
| Net asset value originally reported | 217,182,745 | 94,575,001 | 21,347,102 | 340,144 |
| Formation expenses written off | – | (5,122) | – | (9,879) |
| Adjustment for late trades | (17,261) | 33,691 | 973 | – |
| Net assets per the financial statements | <u>217,165,484</u> | <u>94,603,570</u> | <u>21,348,075</u> | <u>330,265</u> |

| | Fortem Capital Alternative Growth Fund As at 30 April 2022 GBP | Eagle Capital US Equity Fund As at 30 April 2022 USD | Fortem Capital REIT Fund As at 30 April 2022 GBP | SECOR Hedged Equity Fund As at 30 April 2022 USD |
|---|---|---|---|---|
| Net asset value originally reported | 77,292,908 | 293,150,886 | 44,321,834 | 207,578,493 |
| Formation expenses written off | – | – | – | (45,178) |
| Adjustment for late trades | (55,149) | – | 16,694 | – |
| Net assets per the financial statements | <u>77,237,759</u> | <u>293,150,886</u> | <u>44,338,528</u> | <u>207,533,315</u> |

| | *Fortem Capital US Equity Income Fund As at 30 April 2022 USD |
|---|--|
| Net asset value originally reported | 17,420,769 |
| Adjustment for late trades | 91,968 |
| Net assets per the financial statements | <u>17,512,737</u> |

*Fortem Capital US Equity Income Fund launched on 13 May 2021.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****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 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 PA 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 and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

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 and transaction based charges, 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 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 J 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 and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the Investment Management Fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter. 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 and transaction based charges, 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.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Investment Management Fees (continued)*****Fortem Capital Progressive Growth Fund***

There are seven 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 and Class G Hedged EUR Shares. Class A GBP Shares and Class D GBP Shares are denominated in Pound Sterling, Class A 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.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****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 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 B Shares, Class C Shares, Class D Shares, Class E Shares, Class F Shares, Class G Shares, Class H Shares and Class I 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 and Class H1 Shares accrued monthly and payable quarterly in arrears.

The Investment Manager may waive or rebate all or part of the investment management fee to Shareholders, it being acknowledged that such waiver or rebate, if any, may differ between Shareholders and that the Investment Manager will have ultimate discretion in this matter.

The Investment Manager shall also be entitled to be repaid out of the assets of the Sub-Fund all costs, expenses, outgoing and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Sub-Fund.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Investment Management Fees (continued)*****ARGA European Equity Fund (continued)***

The Investment Manager will bear any expenses that affect the Net Asset Value of the Sub-Fund, other than the Investment Management Fee and transaction based charges, 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.

Fortem Capital REIT 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) 0.50% per annum of the Net Asset Value of Class A Shares, Class E Shares and Class G Shares;
- (b) 0.25% per annum of the Net Asset Value of Class I Shares and 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 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.

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 2023****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.

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. 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.

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Performance Fee (continued)*****ARGA Global Equity Fund/ARGA Emerging Market Equity Fund/ARGA European Equity Fund (continued)***

“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 Performance fees charged for the financial year ended 30 April 2023 was USD 92,853 (30 April 2022: USD Nil) Fortem Capital Alternative Growth Fund for the financial year ended 30 April 2023 was USD 28,987 (30 April 2022: USD 30,303). Performance fees charged for SECOR Hedged Equity Fund for the financial year ended 30 April 2023 was USD 600 (30 April 2022: USD 679).

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

Administration Fee

The Administrator shall be entitled to receive out of the assets of ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund, The GM Fund, and Fortem Capital US Equity Income Fund, an annual administration fee of 0.07% 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 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, Fortem Capital REIT 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 Equity Value Fund an annual administration fee as detailed below subject to a minimum annual charge of €40,000 payable at least quarterly in arrears.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Administration Fee (continued)**

| 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 ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, ARGA European Equity Fund, The GM Fund, and Fortem Capital US Equity Income Fund an annual depositary fee 0.03% of the Net Asset Value subject to a minimum annual charge of €10,000 which shall accrue monthly and be payable at least quarterly 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 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, Fortem Capital REIT Fund and Fortem Capital US Equity Income Fund.

| Assets | Percentage fee |
|------------------------------|----------------|
| €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 Equity Value 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.

| Assets | Percentage fee |
|------------------------------|----------------|
| €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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Manager and Distributor Fee (continued)*****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.

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.

Fortem Capital REIT 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 2023 were: The GM Fund EUR 7,498 (30 April 2022: EUR 10,472), Arbrook American Equities Fund USD 217,612 (30 April 2022: EUR 245,480), SECOR Hedged Equity Fund USD 29,917 (30 April 2022: EUR 29,917).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****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.

| | A EUR Share Class | B EUR Share Class |
|---|------------------------------|------------------------------|
| 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.

| | A1 USD Inst Share Class | A2 EUR Inst Share Class | A3 GBP Inst Share Class |
|---------------------------------|------------------------------------|------------------------------------|------------------------------------|
| 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 2023 was USD 457,214 (30 April 2022: USD 326,853).

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 2023 was EUR (55,202) (30 April 2022: EUR Nil).

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 2023 was GBP 3,758 (30 April 2022: GBP (7,519)).

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 2023 was GBP Nil (30 April 2022: GBP 24,075).

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 2023 was GBP 41,535 (30 April 2022: GBP 39,857).

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****15. Fees (continued)****Expense Reimbursement (continued)**

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 2023 was GBP 100,163 (30 April 2022: GBP 115,711).

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 2023 was USD 254,618 (30 April 2022: USD 222,023).

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 2023 was USD 46,062 (30 April 2022: USD 3,842).

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 2023 was USD 157,976 (30 April 2022: USD 177,142).

16. Transaction costs

The ICAV incurred the following transaction costs during the financial year:

| | | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-----|-------------------------------------|-------------------------------------|
| ARGA Global Equity Fund | USD | 88,083 | 80,413 |
| ARGA Emerging Market Equity Fund | USD | 198,813 | 375,781 |
| The GM Fund | EUR | 47,782 | 70,333 |
| Fortem Capital Progressive Growth Fund | GBP | 111,498 | 120,530 |
| Arbrook American Equities Fund | USD | 175,423 | 312,321 |
| Levendí Thornbridge Defined Return Fund | GBP | 11,873 | 2,840 |
| Lowes UK Defined Strategy Fund | GBP | – | 4,331 |
| ARGA European Equity Fund | USD | 225 | 639 |
| Fortem Capital Alternative Growth Fund | GBP | 30,211 | 25,113 |
| Eagle Capital US Equity Fund | USD | 207,181 | 48,390 |
| Fortem Capital REIT Fund | GBP | 35,010 | 34,987 |
| SECOR Hedged Equity Fund | USD | 36,120 | 130,984 |
| Fortem Capital US Equity Income Fund | USD | – | 267 |

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.

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****18. Related party transactions (continued)****Investment Manager**

Related Persons include the Investment Manager of each Sub-Fund.

The Investment Manager for Arbrook American Equities Fund, Mr. Robin Millway has a holding of 30,000 shares in the fund as at 30 April 2023 (30 April 2022: 30,000) .

The Principal of ARGA Investment Management, Mr. A. Rama Krishna has a holding of 660,605 (30 April 2022: 660,605) and 199,153 (30 April 2022: 199,153) shares in the ARGA Global Equity Fund and ARGA European Equity Fund, respectively as at 30 April 2023.

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 2023 were as follows:

| | | Year ended 30 April 2023 | Year ended 30 April 2022 |
|---|-----|-------------------------------------|-------------------------------------|
| ARGA Global Equity Fund | USD | 492,090 | 228,299 |
| ARGA Emerging Market Equity Fund | USD | 3,161,703 | 1,583,211 |
| The GM Fund | EUR | 106,222 | 164,836 |
| Fortem Capital Progressive Growth Fund | GBP | 1,413,661 | 1,358,421 |
| Arbrook American Equities Fund | USD | 1,191,936 | 1,339,387 |
| Levendi Thornbridge Defined Return Fund | GBP | 613,361 | 498,606 |
| Lowes UK Defined Strategy Fund | GBP | 117,332 | 98,134 |
| ARGA European Equity Fund | USD | 2,717 | 145,272 |
| Fortem Capital Alternative Growth Fund | GBP | 290,348 | 318,004 |
| Eagle Capital US Equity Fund | USD | 1,565,160 | 1,944,413 |
| Fortem Capital REIT Fund | GBP | 150,055 | 135,433 |
| SECOR Hedged Equity Fund | USD | 1,204,316 | 1,459,291 |
| Fortem Capital US Equity Income Fund | USD | 75,825 | 88,722 |

The rebates receivable for the Investment Managers by the Sub-Funds at the financial year end were as follows:

| | | As at 30 April 2023 | As at 30 April 2022 |
|---|-----|--------------------------------|--------------------------------|
| ARGA Global Equity Fund | USD | 106,426 | 35,226 |
| ARGA Emerging Market Equity Fund | USD | 42,041 | 5,229 |
| Fortem Capital Progressive Growth Fund | GBP | 9,059 | 7,542 |
| Levendi Thornbridge Defined Return Fund | GBP | – | 12,005 |
| Lowes UK Defined Strategy Fund | GBP | 18,661 | 39,857 |
| ARGA European Equity Fund | USD | 47,036 | 44,289 |
| Fortem Capital Alternative Growth Fund | GBP | 34,977 | 31,609 |
| Eagle Capital US Equity Fund | USD | 106,984 | 233,116 |
| SECOR Hedged Equity Fund | USD | 10,695 | – |
| Fortem Capital US Equity Income Fund | USD | 363,620 | 189,483 |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****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:

| | | As at 30 April 2023 | As at 30 April 2022 |
|---|-----|--------------------------------|--------------------------------|
| ARGA Global Equity Fund | USD | 180,239 | 134,222 |
| ARGA Emerging Market Equity Fund | USD | 1,279,504 | 878,533 |
| The GM Fund | EUR | 8,482 | 8,661 |
| Fortem Capital Progressive Growth Fund | GBP | 125,027 | 120,469 |
| Arbrook American Equities Fund | USD | 93,535 | 102,461 |
| Levendi Thornbridge Defined Return Fund | GBP | 105,368 | 47,415 |
| Lowes UK Defined Strategy Fund | GBP | 35,734 | 53,272 |
| ARGA European Equity Fund | USD | 1,030 | 999 |
| Fortem Capital Alternative Growth Fund | GBP | 36,929 | 41,480 |
| Eagle Capital US Equity Fund | USD | 431,617 | 2,008,675 |
| Fortem Capital REIT Fund | GBP | 7,649 | 13,225 |
| SECOR Hedged Equity Fund | USD | 162,148 | 245,990 |
| Fortem Capital US Equity Income Fund | USD | 102,324 | 63,616 |

Fortem Capital Progressive Growth Fund holds an investment in Fortem Capital Alternative Growth Fund of GBP 13,874,597 (30 April 2022: GBP 16,362,948) and Fortem Capital US Equity Income Fund of GBP 2,437,747 at 30 April 2023 (30 April 2022: GBP 2,506,807).

Fortem Capital REIT Fund holds investments in Fortem Capital Alternative Growth Fund of GBP Nil (30 April 2022: GBP 3,057,596).

Directors

None of the Directors hold Shares in the Funds at 30 April 2023 (30 April 2022: 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.

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

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****19. Taxation (continued)**

- (iv) an exchange of shares representing one Sub-Fund for another Sub-Fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the 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 2023 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 2022: 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 2023 and 30 April 2022:

| 1 USD= | As at 30 April 2023 | As at 30 April 2022 |
|--------------------|--------------------------------|--------------------------------|
| Australian dollar | 1.5132 | 1.4072 |
| Brazilian real | 5.0029 | 4.9520 |
| Canadian dollar | 1.3563 | 1.2781 |
| Swiss franc | 0.8901 | 0.9707 |
| Chinese yuan | 6.9282 | 6.6147 |
| Czech koruna | 21.2682 | 23.3224 |
| Danish krone | 6.7513 | 7.0513 |
| Euro | 0.9058 | 0.9479 |
| Pound sterling | 0.7956 | 0.7965 |
| Hong Kong dollar | 7.8499 | 7.8462 |
| Indo rupiah | 14,670.0000 | 14,497.0000 |
| Japanese yen | 136.1650 | 129.5600 |
| South Korean won | 1,338.4000 | 1,256.0000 |
| Norwegian krone | 10.6911 | 9.3166 |
| Polish zloty | 4.1495 | 4.4376 |
| Swedish krona | 10.2573 | 9.7934 |
| Singapore dollar | 1.3342 | 1.3809 |
| Thai baht | 34.1475 | 34.2500 |
| Taiwan dollar | 30.7425 | 29.4755 |
| South African rand | 18.2838 | 15.8163 |

Notes to the Financial Statements (continued)**For the financial year ended 30 April 2023****24. Significant events during the financial year**

The following share classes launched during the year:

- Arga Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022 and Class A1 USD Shares on 30 August 2022.
- Eagle Capital US Equity Fund launched Founder R EUR Acc on 7 June 2022.
- Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares and Class G Hedged EUR Shares on 15 September 2022.

Fortem Capital REIT Fund terminated on 13 April 2023.

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

Fortem Capital Progressive Growth Fund paid out dividends GBP 493,153 (2022: GBP 1,077,180) during the year on Class D GBP Shares and Class D Hedged EUR Shares.

Arbrook American Equities Fund paid out dividends USD 1,130,119 (2022: USD 831,134) 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 GBP 115,881 (2022: GBP 112,462) during the year on Class H GBP Shares.

Eagle Capital US Equity Fund paid out dividends 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 Alternative Growth Fund paid out dividends GBP 115,881 (2022: GBP 112,462) during the year on Class H GBP Shares. Eagle Capital US Equity Fund paid out dividends GBP 42,847 during the year on Class R GBP Dist Shares, Class R GBP Hedged Dist Shares and Class R USD Dist Shares.

Fortem US Equity Income Fund paid out dividends GBP 306,127 (2022: GBP 423,053) during the year on Class D USD Shares, Class F GBP Hedged Shares and Class F USD Shares.

At the beginning of 2022, Covid-19 was still prevalent and impacted the global markets due to supply chain constraints. China's economy has been out of synch with other major economies due to its troubled property market and its "Covid-zero" policy. However, during 2022 the government relaxed Covid restrictions and pledged support for the property market.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

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 2023.

25. Significant subsequent events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial year ended 30 April 2023.

26. Approval of financial statements

The Financial Statements were approved by the Directors on 24 July 2023.

ARGA Global Equity Fund**Schedule of Investments**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------|--|---------------------------|----------------------------|
| <u>Equities</u> | | | |
| | Austria: 0.00% (0.93% 2022) | | |
| | Technology: 0.00% (0.93% 2022) | | |
| | Bermuda: 0.00% (2.74% 2022) | | |
| | Insurance: 0.00% (2.74% 2022) | | |
| | Brazil: 4.80% (2.72% 2022) | | |
| | Financials: 1.86% (0.00% 2022) | | |
| 676,068 | Banco Bradesco SA NPV | 1,892,990 | 1.86 |
| | Oil & Gas: 2.94% (2.72% 2022) | | |
| 93,558 | Petróleo Brasileiro SA ADR NPV | 993,586 | 0.98 |
| 421,600 | Petróleo Brasileiro SA Pref NPV | 1,997,246 | 1.96 |
| | Total Brazil | 4,883,822 | 4.80 |
| | Canada: 2.86% (0.00% 2022) | | |
| | Basic Materials: 1.91% (0.00% 2022) | | |
| 28,094 | Nutrien Ltd NPV | 1,946,881 | 1.91 |
| | Financials: 0.95% (0.00% 2022) | | |
| 33,890 | Great-West Lifeco Inc NPV | 962,503 | 0.95 |
| | Total Canada | 2,909,384 | 2.86 |
| | Cayman Islands: 10.90% (11.09% 2022) | | |
| | Consumer Discretionary: 0.00% (1.17% 2022) | | |
| | Internet: 6.97% (6.95% 2022) | | |
| 16,144 | Alibaba Group Holding Ltd ADR NPV | 1,367,235 | 1.34 |
| 230,900 | Alibaba Group Holding Ltd Com USD0.000003 | 2,413,451 | 2.37 |
| 27,505 | Baidu Inc ADR NPV | 3,317,378 | 3.26 |
| | Lodging: 3.93% (2.97% 2022) | | |
| 148,777 | Melco Resorts & Entertainment Ltd ADR NPV | 2,029,318 | 2.00 |
| 552,000 | Sands China Ltd Com USD0.01 | 1,958,395 | 1.93 |
| | Total Cayman Islands | 11,085,777 | 10.90 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| | Finland: 1.69% (0.47% 2022) | | |
| | Telecommunications: 1.69% (0.47% 2022) | | |
| 406,532 | Nokia Oyj Com NPV | 1,724,333 | 1.69 |
| | Total Finland | <u>1,724,333</u> | <u>1.69</u> |
| | France: 5.61% (9.25% 2022) | | |
| | Aerospace/Defense: 1.46% (0.63% 2022) | | |
| 9,531 | Safran SA Com EUR0.20 | 1,483,002 | 1.46 |
| | Banks: 0.00% (1.71% 2022) | | |
| | Engineering & Construction: 0.00% (2.48% 2022) | | |
| | Lodging: 2.08% (1.46% 2022) | | |
| 59,769 | Accor SA Com EUR3.00 | 2,119,437 | 2.08 |
| | Oil & Gas: 2.07% (2.97% 2022) | | |
| 32,929 | Total Energies SE Com EUR2.50 | 2,106,329 | 2.07 |
| | Total France | <u>5,708,768</u> | <u>5.61</u> |
| | Germany: 3.08% (1.31% 2022) | | |
| | Aerospace/Defense: 0.47% (0.70% 2022) | | |
| 1,823 | MTU Aero Engines AG Class A Com NPV | 478,393 | 0.47 |
| | Basic Materials: 2.61% (0.00% 2022) | | |
| 60,381 | Covestro AG Com NPV | 2,652,426 | 2.61 |
| | Healthcare-Services: 0.00% (0.61% 2022) | | |
| | Total Germany | <u>3,130,819</u> | <u>3.08</u> |
| | Italy: 0.00% (2.69% 2022) | | |
| | Banks: 0.00% (2.69% 2022) | | |
| | Japan: 4.21% (4.02% 2022) | | |
| | Airlines: 0.00% (0.59% 2022) | | |
| | Auto Manufacturers: 0.00% (0.55% 2022) | | |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Japan: 4.21% (4.02% 2022) (continued) | | | |
| Consumer Discretionary: 0.57% (0.00% 2022) | | | |
| 4,500 | Nitori Holdings Co Ltd NPV | 573,881 | 0.57 |
| Electronics: 1.42% (0.00% 2022) | | | |
| 29,300 | Nidec Corp Com NPV | 1,442,568 | 1.42 |
| Industrials: 0.00% (0.45% 2022) | | | |
| Machinery-Construction & Mining: 0.91% (0.94% 2022) | | | |
| 75,400 | Mitsubishi Electric Corp Com NPV | 929,729 | 0.91 |
| Real Estate: 0.39% (1.49% 2022) | | | |
| 10,000 | Open House Group Co Ltd Com NPV | 397,312 | 0.39 |
| Technology: 0.92% (0.00% 2022) | | | |
| 18,100 | Fujifilm Holdings Corp NPV | 938,464 | 0.92 |
| Total Japan | | 4,281,954 | 4.21 |
| Jersey: 0.95% (1.32% 2022) | | | |
| Financials: 0.95% (1.32% 2022) | | | |
| 37,232 | Janus Henderson Group PLC Com USD1.50 | 966,170 | 0.95 |
| Total Jersey | | 966,170 | 0.95 |
| Netherlands: 7.71% (7.26% 2022) | | | |
| Aerospace/Defense: 2.03% (2.47% 2022) | | | |
| 14,681 | Airbus SE Com EUR1.00 | 2,060,663 | 2.03 |
| Banks: 0.91% (1.51% 2022) | | | |
| 57,682 | ABN Amro Bank N.V. ADR EUR1.00 | 924,329 | 0.91 |
| Diversified Financial Services: 0.00% (0.86% 2022) | | | |
| Engineering & Construction: 0.00% (0.20% 2022) | | | |
| Insurance: 0.90% (2.22% 2022) | | | |
| 201,556 | Aegon NV Com EUR0.12 | 917,441 | 0.90 |
| Internet: 1.97% (0.00% 2022) | | | |
| 26,768 | Prosus NV ADR EUR0.05 | 2,005,685 | 1.97 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Netherlands: 7.71% (7.26% 2022) (continued) | | | |
| Semiconductors: 1.90% (0.00% 2022) | | | |
| 11,789 | NXP Semiconductors NV NPV | 1,930,331 | 1.90 |
| Total Netherlands | | 7,838,449 | 7.71 |
| People's Republic of China: 3.78% (2.30% 2022) | | | |
| Financials: 2.04% (0.60% 2022) | | | |
| 287,000 | Ping An Insurance Group Com CNY1.00 | 2,073,007 | 2.04 |
| Insurance: 1.74% (1.70% 2022) | | | |
| 1,473,000 | PICC Property & Casualty Co Ltd Com CNY1.00 | 1,777,005 | 1.74 |
| Total People's Republic of China | | 3,850,012 | 3.78 |
| Republic of South Korea: 4.35% (7.07% 2022) | | | |
| Iron/Steel: 0.00% (3.09% 2022) | | | |
| Semiconductors: 4.35% (3.82% 2022) | | | |
| 70,823 | Samsung Electronics Co Ltd Com KRW100.00 | 3,466,009 | 3.41 |
| 14,300 | SK Hynix Inc Com KRW5000.00 | 956,254 | 0.94 |
| Telecommunications: 0.00% (0.16% 2022) | | | |
| Total Republic of South Korea | | 4,422,263 | 4.35 |
| Switzerland: 6.61% (8.08% 2022) | | | |
| Banks: 2.94% (4.48% 2022) | | | |
| 147,555 | UBS Group AG CHF0.10 | 2,994,867 | 2.94 |
| Building Materials: 0.93% (1.56% 2022) | | | |
| 14,233 | LafargeHolcim Ltd Com CHF2.00 | 940,604 | 0.93 |
| Commercial Services: 2.74% (2.04% 2022) | | | |
| 81,200 | Adecco Group AG Com CHF0.10 | 2,785,277 | 2.74 |
| Total Switzerland | | 6,720,748 | 6.61 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| | Taiwan: 3.05% (0.00% 2022) | | |
| | Technology: 3.05% (0.00% 2022) | | |
| 36,803 | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV | 3,102,493 | 3.05 |
| | Total Taiwan | 3,102,493 | 3.05 |
| | Thailand: 0.85% (0.00% 2022) | | |
| | Financials: 0.85% (0.00% 2022) | | |
| 236,900 | Kasikornbank PCL THB10.00 | 867,194 | 0.85 |
| | Total Thailand | 867,194 | 0.85 |
| | United Kingdom: 4.00% (11.65% 2022) | | |
| | Airlines: 0.47% (1.38% 2022) | | |
| 75,826 | easyJet PLC Com GBP0.272857 | 474,242 | 0.47 |
| | Banks: 1.01% (3.54% 2022) | | |
| 142,391 | HSBC Holdings Com USD0.50 | 1,026,937 | 1.01 |
| | Energy: 0.00% (0.79% 2022) | | |
| | Food Service: 0.00% (2.72% 2022) | | |
| | Home Builders: 0.99% (0.69% 2022) | | |
| 627,977 | Taylor Wimpey Com GBP0.01 | 1,011,888 | 0.99 |
| | Lodging: 1.53% (1.27% 2022) | | |
| 38,051 | Whitbread PLC Com GBP0.767974 | 1,552,920 | 1.53 |
| | Oil & Gas: 0.00% (1.26% 2022) | | |
| | Total United Kingdom | 4,065,987 | 4.00 |
| | United States: 31.46% (22.14% 2022) | | |
| | Auto Parts & Equipment: 1.61% (0.97% 2022) | | |
| 12,864 | Lear Corp Com USD0.01 | 1,642,218 | 1.61 |
| | Banks: 3.39% (1.79% 2022) | | |
| 33,833 | Bank of America Corp Com USD0.01 | 990,630 | 0.97 |
| 21,564 | Citigroup Inc Com USD0.01 | 1,015,018 | 1.00 |
| 4,196 | Goldman Sachs Group Inc Com USD0.01 | 1,441,074 | 1.42 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|-------------------|--------------------|
| <u>Equities (continued)</u> | | | |
| United States: 31.46% (22.14% 2022) (continued) | | | |
| Basic Materials: 1.26% (3.09% 2022) | | | |
| 34,617 | Alcoa Corp Com USD0.01 | 1,285,675 | 1.26 |
| Biotechnology: 2.94% (2.88% 2022) | | | |
| 36,335 | Gilead Sciences Inc Com USD0.001 | 2,987,100 | 2.94 |
| Chemicals: 0.00% (0.67% 2022) | | | |
| Commercial Services: 0.00% (1.64% 2022) | | | |
| Consumer Discretionary: 4.08% (1.36% 2022) | | | |
| 32,602 | Las Vegas Sands Corp Com USD0.001 | 2,081,638 | 2.05 |
| 14,801 | Whirlpool Corp USD1.00 | 2,066,072 | 2.03 |
| Diversified Financial Services: 1.36% (0.00% 2022) | | | |
| 14,188 | Capital One Financial Corp Com USD0.01 | 1,380,492 | 1.36 |
| Energy: 1.06% (0.00% 2022) | | | |
| 30,933 | EQT Corp NPV | 1,077,706 | 1.06 |
| Industrials: 2.99% (2.22% 2022) | | | |
| 30,719 | General Electric Co Com USD0.01 | 3,040,259 | 2.99 |
| Insurance: 1.00% (0.77% 2022) | | | |
| 16,634 | MetLife Inc Com USD0.01 | 1,020,163 | 1.00 |
| Media: 3.25% (0.00% 2022) | | | |
| 79,980 | Comcast Corp Class A Com USD0.01 | 3,308,773 | 3.25 |
| Miscellaneous Manufacturing: 0.88% (0.00% 2022) | | | |
| 8,481 | 3M Co Com USD0.01 | 900,852 | 0.88 |
| Oil & Gas: 0.00% (0.79% 2022) | | | |
| Pharmaceuticals: 0.97% (0.00% 2022) | | | |
| 2,717 | McKesson Corp Com USD0.01 | 989,640 | 0.97 |
| Semiconductors: 0.00% (0.59% 2022) | | | |
| Technology: 6.67% (5.37% 2022) | | | |
| 26,352 | Applied Materials Inc Com USD0.01 | 2,978,567 | 2.93 |
| 59,050 | Micron Technology Inc Com USD0.10 | 3,800,458 | 3.74 |
| Total United States | | 32,006,335 | 31.46 |

ARGA Global Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| | Virgin Islands: 2.70% (0.89% 2022) | | |
| | Apparel: 2.70% (0.89% 2022) | | |
| 66,244 | Capri Holdings Ltd Com NPV | 2,749,126 | 2.70 |
| | Total Virgin Islands | <u>2,749,126</u> | <u>2.70</u> |
| | Total Equities | <u>100,313,634</u> | <u>98.61</u> |
| | Total Value of Investments | 100,313,634 | 98.61 |
| | Cash and Cash Equivalents* | 1,306,716 | 1.28 |
| | Other Net Assets | 111,820 | 0.11 |
| | Net Assets Attributable to Holders of Redeemable Participating Shares | <u><u>101,732,170</u></u> | <u><u>100.00</u></u> |
| Portfolio Classification | | | |
| | Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | 96.50 |
| | Cash | | 1.26 |
| | Other Assets | | 2.24 |
| | | | <u><u>100.00</u></u> |

*All cash holdings are held with The Northern Trust Company.

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------|--|---------------------------|----------------------------|
| <u>Equities</u> | | | |
| | Bermuda: 1.34% (1.21% 2022) | | |
| | Oil & Gas: 1.34% (1.21% 2022) | | |
| 6,134,000 | Kunlun Energy Company Ltd HKD0.01 | 5,673,045 | 1.34 |
| | Total Bermuda | 5,673,045 | 1.34 |
| | Brazil: 10.75% (11.84% 2022) | | |
| | Banks: 2.89% (3.84% 2022) | | |
| 1,431,000 | Banco do Brasil SA Com NPV | 12,259,544 | 2.89 |
| | Financials: 3.62% (2.20% 2022) | | |
| 6,179,490 | Banco Bradesco SA NPV | 15,341,109 | 3.62 |
| | Food: 1.38% (2.18% 2022) | | |
| 1,633,500 | JBS SA Com NPV | 5,844,599 | 1.38 |
| | Oil & Gas: 2.86% (3.62% 2022) | | |
| 1,141,088 | Petróleo Brasileiro SA ADR NPV | 12,118,354 | 2.86 |
| | Total Brazil | 45,563,606 | 10.75 |
| | Cayman Islands: 20.07% (21.86% 2022) | | |
| | Consumer Discretionary: 1.79% (2.94% 2022) | | |
| 213,173 | Trip.com Group Ltd USD0.01 | 7,569,773 | 1.79 |
| | Electronics: 0.77% (1.21% 2022) | | |
| 901,000 | Zhen Ding Technology Holding Ltd TWD10.00 | 3,267,838 | 0.77 |
| | Food: 1.78% (2.03% 2022) | | |
| 13,569,585 | WH Group Ltd HKD0.0001 | 7,536,834 | 1.78 |
| | Internet: 8.82% (10.65% 2022) | | |
| 92,277 | Alibaba Group Holding Ltd ADR NPV | 7,814,939 | 1.84 |
| 986,900 | Alibaba Group Holding Ltd Com USD0.000003 | 10,315,436 | 2.43 |
| 116,232 | Baidu Inc ADR NPV | 14,018,741 | 3.31 |
| 299,672 | Weibo Corp ADR USD0.00025 | 5,247,257 | 1.24 |
| | Lodging: 6.05% (4.16% 2022) | | |
| 1,042,627 | Melco Resorts & Entertainment Ltd ADR NPV | 14,221,432 | 3.36 |
| 3,215,200 | Sands China Ltd Com USD0.01 | 11,406,938 | 2.69 |

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|-------------------|--------------------|
| <u>Equities (continued)</u> | | | |
| Cayman Islands: 20.07% (21.86% 2022) (continued) | | | |
| Technology: 0.86% (0.87% 2022) | | | |
| 437,838 | Hello Group Inc USD0.0001 | 3,660,326 | 0.86 |
| Total Cayman Islands | | 85,059,514 | 20.07 |
| Czech Republic: 0.81% (0.74% 2022) | | | |
| Banks: 0.81% (0.74% 2022) | | | |
| 105,809 | Komerčni banka Com CZK100.00 | 3,425,286 | 0.81 |
| Total Czech Republic | | 3,425,286 | 0.81 |
| Hong Kong: 8.17% (9.07% 2022) | | | |
| Commercial Services: 1.61% (2.03% 2022) | | | |
| 4,599,177 | China Merchants Port Holdings Co Ltd Com NPV | 6,808,041 | 1.61 |
| Computers: 1.36% (1.28% 2022) | | | |
| 5,656,000 | Lenovo Group Ltd HKD0.03 | 5,778,560 | 1.36 |
| Consumer Discretionary: 1.83% (2.15% 2022) | | | |
| 1,100,000 | Galaxy Entertainment Group Ltd HKD1.00 | 7,777,169 | 1.83 |
| Electric: 1.42% (1.54% 2022) | | | |
| 2,766,000 | China Resources Power Holdings Co Ltd Com NPV | 6,004,234 | 1.42 |
| Real Estate: 1.95% (2.07% 2022) | | | |
| 3,270,500 | China Overseas Land & Investment Ltd NPV | 8,265,930 | 1.95 |
| Total Hong Kong | | 34,633,934 | 8.17 |
| Hungary: 2.09% (0.00% 2022) | | | |
| Banks: 2.09% (0.00% 2022) | | | |
| 291,522 | OTP Bank Nyrt HUF100.00 | 8,884,300 | 2.09 |
| Total Hungary | | 8,884,300 | 2.09 |
| India: 1.54% (1.67% 2022) | | | |
| Banks: 1.54% (1.67% 2022) | | | |
| 92,588 | State Bank of India GDR NPV | 6,518,195 | 1.54 |
| Total India | | 6,518,195 | 1.54 |

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------------------|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| | Indonesia: 0.00% (2.42% 2022) | | |
| | Banks: 0.00% (2.42% 2022) | | |
| | People's Republic of China: 14.05% (17.18% 2022) | | |
| | Auto Manufacturers: 0.86% (2.09% 2022) | | |
| 7,610,000 | Dongfeng Motor Group Co Com CNY1.00 | 3,625,702 | 0.86 |
| | Auto Parts & Equipment: 1.69% (1.81% 2022) | | |
| 3,786,828 | Ningbo Huaxiang Electronic Co Ltd CNY1.00 | 7,170,810 | 1.69 |
| | Financials: 2.72% (2.91% 2022) | | |
| 7,528,800 | Bank of China Ltd CNH1.00 | 3,991,001 | 0.94 |
| 11,049,400 | Industrial & Commercial Bank of China Ltd CNH1.00 | 7,533,047 | 1.78 |
| | Home Furnishings: 4.60% (3.79% 2022) | | |
| 3,434,937 | Gree Electric Appliances Inc Com CNY1.00 | 19,518,351 | 4.60 |
| | Insurance: 2.02% (3.07% 2022) | | |
| 7,092,000 | PICC Property & Casualty Co Ltd Com CNY1.00 | 8,555,681 | 2.02 |
| | Machinery-Diversified: 2.13% (1.96% 2022) | | |
| 4,358,405 | Shanghai Mechanical and Electrical Industry Co Ltd CNY1.00 | 9,027,484 | 2.13 |
| | Pharmaceuticals: 0.00% (1.50% 2022) | | |
| | Retail: 0.03% (0.05% 2022) | | |
| 394,100 | China Grand Automotive Services CNY1.00 | 120,679 | 0.03 |
| | Total People's Republic of China | 59,542,755 | 14.05 |
| | Poland: 5.24% (2.60% 2022) | | |
| | Banks: 2.17% (0.00% 2022) | | |
| 1,193,256 | Powszechna Kasa Oszczednosci Bank Polski SA PLN1.00 | 9,222,249 | 2.17 |
| | Insurance: 3.07% (2.60% 2022) | | |
| 1,408,075 | Powszechny Zaklad Ubezpieczen PLN0.10 | 12,996,571 | 3.07 |
| | Total Poland | 22,218,820 | 5.24 |
| | Republic of South Korea: 18.06% (17.45% 2022) | | |
| | Apparel: 0.00% (1.48% 2022) | | |

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Republic of South Korea: 18.06% (17.45% 2022) (continued) | | | |
| Auto Parts & Equipment: 1.38% (0.00% 2022) | | | |
| 35,930 | Hyundai Mobis Co Ltd KRW5000.00 | 5,838,893 | 1.38 |
| Diversified Financial Services: 2.93% (2.98% 2022) | | | |
| 146,184 | Hana Financial Group Inc Com KRW5000.00 | 4,581,903 | 1.08 |
| 211,323 | KB Financial Group Inc Com KRW5000.00 | 7,815,667 | 1.85 |
| Insurance: 1.53% (1.52% 2022) | | | |
| 103,373 | DB Insurance Co Ltd KRW500.00 | 6,487,845 | 1.53 |
| Iron/Steel: 3.07% (3.23% 2022) | | | |
| 46,196 | POSCO Holdings Inc Com KRW5000.00 | 13,012,472 | 3.07 |
| Semiconductors: 9.15% (8.24% 2022) | | | |
| 390,052 | Samsung Electronics Co Ltd Com KRW100.00 | 19,088,767 | 4.50 |
| 252,232 | SK Hynix Inc Com KRW5000.00 | 16,866,979 | 3.98 |
| 124,726 | WONIK IPS KRW500.00 | 2,837,647 | 0.67 |
| Total Republic of South Korea | | 76,530,173 | 18.06 |
| Russian Federation: 0.00% (0.00% 2022) | | | |
| Mining: 0.00% (0.00% 2022) | | | |
| 615,590 | Alrosa NPV | – | – |
| South Africa: 3.61% (3.96% 2022) | | | |
| Banks: 1.39% (1.39% 2022) | | | |
| 607,773 | Absa Group Ltd Com ZAR2.00 | 5,904,959 | 1.39 |
| Internet: 2.22% (2.57% 2022) | | | |
| 52,704 | Naspers Ltd Com ZAR0.02 | 9,400,604 | 2.22 |
| Total South Africa | | 15,305,563 | 3.61 |
| Taiwan: 5.95% (2.88% 2022) | | | |
| Electronics: 0.65% (1.05% 2022) | | | |
| 899,000 | Flexium Interconnect Inc TWD10.00 | 2,763,454 | 0.65 |
| Metal Fabricate/Hardware: 0.86% (1.83% 2022) | | | |
| 619,000 | Catcher Technology TWD10.00 | 3,644,434 | 0.86 |
| Technology: 4.44% (0.00% 2022) | | | |
| 629,000 | Taiwan Semiconductor Manufacturing Co Ltd TWD10.00 | 10,271,058 | 2.42 |

ARGA Emerging Market Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Taiwan: 5.95% (2.88% 2022) (continued) | | | |
| Technology: 4.44% (0.00% 2022) (continued) | | | |
| 101,591 | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV | 8,564,121 | 2.02 |
| Total Taiwan | | 25,243,067 | 5.95 |
| Thailand: 6.99% (5.54% 2022) | | | |
| Banks: 1.83% (3.03% 2022) | | | |
| 808,600 | Bangkok Bank PCL ADR THB10.00 | 3,717,701 | 0.88 |
| 7,686,900 | Krung Thai Bank PCL THB5.15 | 4,051,957 | 0.95 |
| Financials: 3.12% (0.00% 2022) | | | |
| 2,082,800 | Kasikornbank PCL THB10.00 | 7,624,277 | 1.80 |
| 1,844,200 | SCB X PCL THB10.00 | 5,589,712 | 1.32 |
| Retail: 2.04% (2.51% 2022) | | | |
| 4,554,800 | CP All Public Co Ltd THB1.00 | 8,636,747 | 2.04 |
| Total Thailand | | 29,620,394 | 6.99 |
| Total Equities | | 418,218,652 | 98.67 |
| Total Value of Investments | | 418,218,652 | 98.67 |
| Cash and Cash Equivalents* | | 3,975,397 | 0.94 |
| Other Net Assets | | 1,644,069 | 0.39 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 423,838,118 | 100.00 |
| Portfolio Classification | | | |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 98.35 |
| Cash | | | 0.93 |
| Other Assets | | | 0.72 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

The GM Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|--------------------------|---------------------|
| <u>Collective Investment Schemes</u> | | | |
| Ireland: 5.88% (0.00% 2022) | | | |
| Equity Fund: 5.88% (0.00% 2022) | | | |
| 42,408 | Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc | 4,155,984 | 5.88 |
| Total Ireland | | <u>4,155,984</u> | <u>5.88</u> |
| Jersey: 0.00% (1.03% 2022) | | | |
| Financials: 0.00% (1.03% 2022) | | | |
| Luxembourg: 23.24% (12.83% 2022) | | | |
| Equity Fund: 19.34% (12.83% 2022) | | | |
| 25,023 | 2Xideas UCITS Global Mid Cap Library Fund | 3,299,581 | 4.67 |
| 2,126,429 | Ruffer SICAV - Ruffer Total Return International | 3,494,785 | 4.95 |
| 7,969 | Schroder International Selection Fund Global Energy Transition | 1,451,195 | 2.05 |
| 36,241 | Schroder International Selection Fund Global Recovery | 3,833,620 | 5.42 |
| 8,620 | Schroder Investment Management Europe SA Global Energy Transition | 1,592,901 | 2.25 |
| Financials: 3.90% (0.00% 2022) | | | |
| 276 | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | 2,755,499 | 3.90 |
| Total Luxembourg | | <u>16,427,581</u> | <u>23.24</u> |
| United Kingdom: 15.22% (13.03% 2022) | | | |
| Financials: 15.22% (13.03% 2022) | | | |
| 3,249,600 | Bankers Investment Trust PLC | 3,721,856 | 5.26 |
| 791,321 | Fidelity European Trust PLC | 3,193,748 | 4.52 |
| 1,263,050 | Murray International Trust PLC | 3,842,277 | 5.44 |
| Total United Kingdom | | <u>10,757,881</u> | <u>15.22</u> |
| Total Collective Investment Schemes | | <u>31,341,446</u> | <u>44.34</u> |

Equities**Ireland: 13.84% (23.40% 2022)****Airlines: 2.56% (2.87% 2022)**

| | | | |
|---------|-------------------------------|-----------|------|
| 121,931 | Ryanair Holdings PLC EUR0.006 | 1,808,846 | 2.56 |
|---------|-------------------------------|-----------|------|

Equity Fund: 0.00% (5.15% 2022)**Financials: 4.99% (7.83% 2022)**

| | | | |
|---------|---------------------------------------|-----------|------|
| 100,438 | iShares Physical Gold ETC ETF USD0.00 | 3,525,338 | 4.99 |
|---------|---------------------------------------|-----------|------|

The GM Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Ireland: 13.84% (23.40% 2022) (continued) | | | |
| Food: 2.13% (0.00% 2022) | | | |
| 15,729 | Kerry Group Class A PLC EUR0.125 | 1,501,176 | 2.13 |
| Investment Companies: 2.79% (3.14% 2022) | | | |
| 1,836,815 | Greencoat Renewables PLC Com EUR0.01 | 1,974,576 | 2.79 |
| Machinery-Construction & Mining: 1.37% (1.81% 2022) | | | |
| 1,000,000 | Mincon Group Plc Com EUR0.01 | 970,000 | 1.37 |
| Transportation: 0.00% (2.60% 2022) | | | |
| Total Ireland | | <u>9,779,936</u> | <u>13.84</u> |
| Netherlands: 2.82% (2.59% 2022) | | | |
| Beverages: 2.82% (2.59% 2022) | | | |
| 19,125 | Heineken NV Com EUR1.60 | 1,989,956 | 2.82 |
| Total Netherlands | | <u>1,989,956</u> | <u>2.82</u> |
| Switzerland: 2.42% (2.62% 2022) | | | |
| Food: 2.42% (2.62% 2022) | | | |
| 14,703 | Nestle SA CHF0.10 | 1,713,578 | 2.42 |
| Total Switzerland | | <u>1,713,578</u> | <u>2.42</u> |
| United Kingdom: 18.62% (18.64% 2022) | | | |
| Beverages: 1.97% (2.05% 2022) | | | |
| 33,800 | Diageo PLC Com GBP0.289352 | 1,393,788 | 1.97 |
| Cosmetics/Personal Care: 2.64% (3.20% 2022) | | | |
| 36,904 | Unilever PLC Com GBP0.031111 | 1,863,999 | 2.64 |
| Financials: 8.91% (6.63% 2022) | | | |
| 1,159,613 | Avi Global Trust PLC GBP0.02 | 2,484,645 | 3.51 |
| 114,200 | Hargreaves Lansdown PLC GBP0.004 | 1,044,031 | 1.48 |
| 1,680,687 | Templeton Emerging Markets Investment Trust PLC GBP0.05 | 2,770,684 | 3.92 |
| Food: 2.19% (3.74% 2022) | | | |
| 69,545 | Associated British Foods Com GBP0.0568 | 1,548,697 | 2.19 |

The GM Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|--|---------------------------|-----------------------------------|
| <u>Equities (continued)</u> | | | |
| United Kingdom: 18.62% (18.64% 2022) (continued) | | | |
| Household Products/Wares: 2.91% (3.02% 2022) | | | |
| 28,100 | Reckitt Benckiser Group PLC Com GBP0.10 | 2,057,070 | 2.91 |
| Total United Kingdom | | 13,162,914 | 18.62 |
| United States: 15.75% (16.16% 2022) | | | |
| Food: 2.50% (2.25% 2022) | | | |
| 25,470 | Mondelez International Inc Class A Com NPV | 1,769,980 | 2.50 |
| Insurance: 7.92% (8.36% 2022) | | | |
| 10,986 | Berkshire Hathaway Inc Class B Com USD0.0033 | 3,269,430 | 4.63 |
| 1,876 | Markel Corp Com NPV | 2,325,509 | 3.29 |
| Oil & Gas: 2.76% (3.20% 2022) | | | |
| 34,657 | DCC PLC GBP0.25 | 1,950,748 | 2.76 |
| Pharmaceuticals: 2.57% (2.35% 2022) | | | |
| 12,235 | Johnson & Johnson Com USD1.00 | 1,814,193 | 2.57 |
| Total United States | | 11,129,860 | 15.75 |
| Total Equities | | 37,776,244 | 53.45 |
| Total Value of Investments | | 69,117,690 | 97.79 |
| Cash and Cash Equivalents* | | 1,315,619 | 1.86 |
| Other Net Assets | | 245,283 | 0.35 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 70,678,592 | 100.00 |
| Portfolio Classification | | | Total Assets % of Fund |
| UCITS and non-UCITS Investment Funds | | | 49.28 |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 48.41 |
| Cash | | | 1.86 |
| Other Assets | | | 0.45 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Collective Investment Schemes</u> | | | |
| Ireland: 6.49% (6.29% 2022) | | | |
| Equity Fund: 6.49% (6.29% 2022) | | | |
| 13,351,229 | Fortem Capital Alternative Growth Fund Class A | 13,874,597 | 4.23 |
| 4,117,488 | Fortem Capital Dynamic Growth Fund Class A GBP | 4,956,220 | 1.51 |
| 2,987,774 | Fortem Capital US Equity Income Fund Class D | 2,250,873 | 0.69 |
| 76,569 | Fortem Capital US Equity Income Fund Class F GBP | 67,970 | 0.02 |
| 106,538 | Fortem Capital US Equity Income Fund Class F USD | 80,177 | 0.03 |
| 47,989 | Fortem Capital US Equity Income Fund Class I | 38,727 | 0.01 |
| Total Ireland | | 21,268,564 | 6.49 |
| Total Collective Investment Schemes | | 21,268,564 | 6.49 |
| <u>Bonds</u> | | | |
| <u>Government Bonds</u> | | | |
| Germany: 0.92% (0.00% 2022) | | | |
| 3,000,000 | Kreditanstalt fuer Wiederaufbau 5.11% 14/06/2024 | 3,029,235 | 0.92 |
| Total Germany | | 3,029,235 | 0.92 |
| Japan: 2.67% (11.23% 2022) | | | |
| 1,500,000,000 | Japan Government Two Year Bond 0.01% 01/11/2023 | 8,770,636 | 2.67 |
| Total Japan | | 8,770,636 | 2.67 |
| Multi-National: 4.44% (7.38% 2022) | | | |
| 14,500,000 | European Investment Bank 4.49% 15/01/2025 | 14,550,315 | 4.44 |
| Total Multi-National | | 14,550,315 | 4.44 |
| Singapore: 0.00% (3.05% 2022) | | | |
| United Kingdom: 46.66% (29.51% 2022) | | | |
| 44,223,038 | United Kingdom Gilt Inflation Linked 0.16% 10/08/2028 | 57,727,414 | 17.60 |
| 21,665,000 | United Kingdom Gilt Inflation Linked 0.19% 22/03/2024 | 32,447,205 | 9.89 |
| 19,500,000 | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029 | 29,857,152 | 9.11 |
| 8,790,888 | United Kingdom Gilt Inflation Linked 9.17% 17/07/2024 | 32,979,983 | 10.06 |
| Total United Kingdom | | 153,011,754 | 46.66 |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | | Fair Value GBP | % of Net Assets |
|--|---|---------------------|--------------------------------|----------------------------|
| <u>Bonds (continued)</u> | | | | |
| <u>Government Bonds (continued)</u> | | | | |
| United States: 25.86% (31.50% 2022) | | | | |
| 13,300,000 | United States Treasury Inflation Indexed Bonds 0.47% 15/01/2027 | | 12,685,264 | 3.87 |
| 25,000,000 | United States Treasury Inflation Indexed Bonds 0.61% 15/01/2028 | | 23,382,236 | 7.13 |
| 34,700,000 | United States Treasury Note/Bond 2.00% 15/11/2026 | | 26,106,980 | 7.96 |
| 30,000,000 | United States Treasury Note/Bond 2.25% 15/08/2027 | | 22,636,141 | 6.90 |
| Total United States | | | 84,810,621 | 25.86 |
| Total Government Bonds | | | 264,172,561 | 80.55 |
| Total Bonds | | | 264,172,561 | 80.55 |
| <u>Financial Derivative Instruments</u> | | | | |
| <u>Autocallables - Unrealised Gains</u> | | | | |
| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
| United Kingdom: 0.36% (1.02% 2022) | | | | |
| 9,820,000 | Sx5E Total Return GBP 3M 12/03/2024 | Citigroup | 1,181,346 | 0.36 |
| Total United Kingdom | | | 1,181,346 | 0.36 |
| Total Autocallables - Unrealised Gains | | | 1,181,346 | 0.36 |
| <u>Interest Rate Swaps - Unrealised Gains</u> | | | | |
| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
| United Kingdom: 29.97% (45.29% 2022) | | | | |
| 26,000,000 | LIBOR 3M GBP 15/11/2026 | Citigroup | 26,468,507 | 8.07 |
| 24,796,474 | LIBOR GBP 15/08/2027 | JP Morgan | 25,220,144 | 7.69 |
| 1,480,319 | Sonia GBP 01/11/2023 | JP Morgan | 1,470,397 | 0.45 |
| 8,388,474 | Sonia GBP 01/11/2023 | Morgan Stanley | 8,332,251 | 2.54 |
| 12,539,601 | Sonia GBP 15/01/2027 | JP Morgan | 12,506,413 | 3.81 |
| 24,190,165 | Sonia GBP 15/01/2028 | JP Morgan | 24,291,672 | 7.41 |
| Total United Kingdom | | | 98,289,384 | 29.97 |
| Total Interest Rate Swaps - Unrealised Gains | | | 98,289,384 | 29.97 |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Total Return Swaps - Unrealised Gains**

| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
|---|--|------------------------------------|----------------------------|------------------------|
| Luxembourg: 0.01% (0.00% 2022) | | | | |
| 129,663 | Bank of America Total Return 04/10/2023 | Bank of America | 49,869 | 0.01 |
| Total Luxembourg | | | 49,869 | 0.01 |
| United Kingdom: 4.00% (1.12% 2022) | | | | |
| 8,000,000 | Bank of America Total Return 17/10/2028 | Bank of America | 486,092 | 0.15 |
| 9,130,000 | Canadian Imperial Bank of Commerce Total Return 19/07/2027 | Imperial Bank of Commerce Canadian | 568,342 | 0.17 |
| 6,750,000 | Canadian Imperial Bank of Commerce Total Return 22/07/2027 | Imperial Bank of Commerce Canadian | 472,162 | 0.14 |
| 7,450,000 | Canadian Imperial Bank of Commerce Total Return 09/08/2027 | Imperial Bank of Commerce Canadian | 363,336 | 0.11 |
| 8,500,000 | Canadian Imperial Bank of Commerce Total Return 23/08/2027 | Imperial Bank of Commerce Canadian | 190,655 | 0.06 |
| 7,772,000 | Canadian Imperial Bank of Commerce Total Return 25/08/2027 | Imperial Bank of Commerce Canadian | 37,694 | 0.01 |
| 6,230,000 | Canadian Imperial Bank of Commerce Total Return 08/09/2027 | Imperial Bank of Commerce Canadian | 95,880 | 0.03 |
| 6,400,000 | Canadian Imperial Bank of Commerce Total Return 24/11/2027 | Imperial Bank of Commerce Canadian | 79,552 | 0.02 |
| 4,450,000 | Canadian Imperial Bank of Commerce Total Return 29/11/2027 | Imperial Bank of Commerce Canadian | 188,101 | 0.06 |
| 3,000,000 | Canadian Imperial Bank of Commerce Total Return 06/01/2028 | Imperial Bank of Commerce Canadian | 205,800 | 0.06 |
| 10,000,000 | Canadian Imperial Bank of Commerce Total Return 27/01/2028 | Imperial Bank of Commerce Canadian | 242,000 | 0.07 |
| 9,100,000 | Canadian Imperial Bank of Commerce Total Return 24/02/2028 | Imperial Bank of Commerce Canadian | 289,289 | 0.09 |
| 6,500,000 | Canadian Imperial Bank of Commerce Total Return 22/09/2028 | Imperial Bank of Commerce | 329,030 | 0.10 |
| 10,000,000 | Citigroup Total Return 08/07/2027 | Citigroup | 1,172,460 | 0.36 |
| 5,000,000 | Citigroup Total Return 08/12/2027 | Citigroup | 25,550 | 0.01 |
| 10,000,000 | Citigroup Total Return 22/12/2027 | Citigroup | 438,980 | 0.13 |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

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 |
|---|---|------------------|---------------------|-----------------|
| United Kingdom: 4.00% (1.12% 2022) (continued) | | | | |
| 3,250,000 | Citigroup Total Return 06/01/2028 | Citigroup | 72,546 | 0.02 |
| 9,100,000 | Citigroup Total Return 10/05/2028 | Citigroup | 411,684 | 0.13 |
| 30,021,087 | Citigroup Total Return 22/03/2029 | Citigroup | 119,496 | 0.04 |
| 10,000,000 | Goldman Sachs Total Return 21/06/2027 | Goldman Sachs | 1,160,162 | 0.35 |
| 7,900,000 | JP Morgan Total Return 24/09/2027 | JP Morgan | 780,520 | 0.24 |
| 8,600,000 | JP Morgan Total Return 01/10/2027 | JP Morgan | 577,060 | 0.18 |
| 5,850,000 | JP Morgan Total Return 02/11/2027 | JP Morgan | 328,185 | 0.10 |
| 5,400,000 | JP Morgan Total Return 02/02/2028 | JP Morgan | 189,540 | 0.06 |
| 15,000,000 | JP Morgan Total Return 10/08/2028 | JP Morgan | 1,462,882 | 0.45 |
| 6,500,000 | Merrill Lynch Total Return 11/10/2028 | Merrill Lynch | 387,143 | 0.12 |
| 6,000,000 | Merrill Lynch Total Return 09/11/2028 | Merrill Lynch | 112,534 | 0.04 |
| 5,600,000 | Merrill Lynch Total Return 16/11/2028 | Merrill Lynch | 160,463 | 0.05 |
| 10,000,000 | Morgan Stanley Total Return 28/04/2027 | Morgan Stanley | 560,000 | 0.17 |
| 10,000,000 | Morgan Stanley Total Return 24/05/2027 | Morgan Stanley | 132,000 | 0.04 |
| 10,000,000 | Morgan Stanley Total Return 24/05/2027 | Morgan Stanley | 303,000 | 0.09 |
| 10,000,000 | Morgan Stanley Total Return 08/06/2027 | Morgan Stanley | 78,000 | 0.02 |
| 4,450,000 | Morgan Stanley Total Return 07/12/2027 | Morgan Stanley | 273,675 | 0.08 |
| 10,000,000 | Societe Generale Total Return 15/04/2027 | Societe Generale | 591,000 | 0.18 |
| 10,000,000 | Societe Generale Total Return 11/06/2027 | Societe Generale | 126,000 | 0.04 |
| 9,995,000 | Societe Generale Total Return 03/09/2027 | Societe Generale | 109,945 | 0.03 |
| Total United Kingdom | | | 13,120,758 | 4.00 |
| United States: 0.02% (0.05% 2022) | | | | |
| 67,088 | Citigroup Total Return 28/03/2024 | Citigroup | 435 | – |
| 31,390 | Societe Generale Total Return 06/07/2023 | Societe Generale | 53,081 | 0.02 |
| Total United States | | | 53,516 | 0.02 |
| Total Total Return Swaps - Unrealised Gains | | | 13,224,143 | 4.03 |

Futures Contracts - Unrealised Gains**United States: 0.00% (0.06% 2022)**

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Purchased**

| Counterparty | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets | |
|--|--|------------------|---------------------|-----------------|------|
| United States: 0.99% (1.35% 2022) | | | | | |
| Interactive Brokers | CME Call Options 19/05/2023 | 107.5000 | 164 | 701,329 | 0.22 |
| Interactive Brokers | CME Call Options 19/05/2023 | 123.5000 | 72 | 353,727 | 0.11 |
| Interactive Brokers | CME Call Options 19/05/2023 | 115.5000 | 69 | 317,030 | 0.10 |
| Interactive Brokers | CME Call Options 19/05/2023 | 99.7500 | 50 | 198,405 | 0.06 |
| Interactive Brokers | CME Call Options 19/05/2023 | 64.0000 | 16 | 40,735 | 0.01 |
| Interactive Brokers | CME Call Options 19/05/2023 | 131.5000 | 1 | 5,231 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.1000 | 57 | 9,297 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.0000 | 45 | 7,161 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.0000 | 136 | 5,410 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.5000 | 27 | 4,833 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 2.9500 | 32 | 3,755 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.3500 | 49 | 2,632 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.7500 | 28 | 1,949 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.8500 | 6 | 442 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.0500 | 3 | 125 | – |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 71.5000 | 191 | 543,261 | 0.17 |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 50.5000 | 55 | 110,490 | 0.03 |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 21.5000 | 57 | 48,751 | 0.02 |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 7.7500 | 32 | 9,866 | – |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 7.2500 | 20 | 5,768 | – |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 9.0000 | 1 | 358 | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 57.5000 | 38 | 86,920 | 0.03 |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 51.5000 | 25 | 51,217 | 0.02 |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.1500 | 3 | 18 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 3.1500 | 97 | 12,155 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 3.2000 | 69 | 8,784 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 1.0000 | 86 | 3,421 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 1.0000 | 72 | 2,864 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 0.8500 | 78 | 2,638 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 1.8000 | 23 | 1,647 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 0.7500 | 34 | 1,014 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 1.7000 | 7 | 473 | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 3.0500 | 1 | 121 | – |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 84.7500 | 194 | 654,050 | 0.20 |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 22.7500 | 3 | 2,715 | – |
| Interactive Brokers | S&P Emini Call Options 16/06/2023 | 39.5000 | 3 | 4,714 | – |
| Interactive Brokers | S&P Emini Call Options 16/06/2023 | 33.7500 | 2 | 2,685 | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 0.9000 | 144 | 5,156 | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 2.4500 | 37 | 3,606 | – |
| Interactive Brokers | S&P Emini Put Options 16/06/2023 | 7.0000 | 91 | 25,340 | 0.01 |
| Interactive Brokers | S&P Emini Put Options 16/06/2023 | 6.7500 | 48 | 12,889 | 0.01 |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Purchased (continued)**

| Counterparty | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets | |
|--|----------------------------------|------------------|---------------------|-----------------|---|
| United States: 0.99% (1.35% 2022) (continued) | | | | | |
| Interactive Brokers | S&P Emini Put Options 16/06/2023 | 7.5000 | 3 | 895 | – |
| Total United States | | | 3,253,877 | 0.99 | |
| Total Options Purchased | | | 3,253,877 | 0.99 | |

Open Forward Foreign Currency Contracts - Unrealised Gains

| Counterparty | Bought | Sold | Settle Date | Unrealised Gain GBP | % of Net Assets |
|---|---------------|---------------|-------------|---------------------|-----------------|
| Northern Trust | GBP 2,425,277 | USD 3,022,000 | 23/05/2023 | 21,896 | 0.01 |
| Northern Trust | GBP 444,630 | EUR 501,693 | 23/05/2023 | 3,685 | – |
| Northern Trust | GBP 155,112 | EUR 174,994 | 23/05/2023 | 1,307 | – |
| Northern Trust | GBP 327,935 | EUR 371,646 | 23/05/2023 | 1,290 | – |
| Northern Trust | GBP 8,126 | EUR 9,184 | 23/05/2023 | 54 | – |
| Total Open Forward Foreign Currency Contracts - Unrealised Gains | | | | 28,232 | 0.01 |
| Total Financial Derivative Instruments | | | | 115,976,982 | 35.36 |

Financial Derivative Instruments**Credit Default Swaps - Unrealised Losses**

| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
|---|---|-----------------|---------------------|-----------------|
| Luxembourg: (0.19%) ((0.54%) 2022) | | | | |
| (57,000,000) | JP Morgan 0.00% 20/06/2027 | JP Morgan | (628,844) | (0.19) |
| Total Luxembourg | | | (628,844) | (0.19) |
| United States: (0.42%) ((0.28%) 2022) | | | | |
| (61,000,000) | Bank of America 0.00% 20/06/2027 | Bank of America | (679,090) | (0.21) |
| (61,000,000) | JP Morgan 0.00% 20/06/2027 | JP Morgan | (676,546) | (0.21) |
| Total United States | | | (1,355,636) | (0.42) |
| Total Credit Default Swaps - Unrealised Losses | | | (1,984,480) | (0.61) |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

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 |
|--|--|----------------|---------------------|-----------------|
| Japan: (2.67%) ((11.23%) 2022) | | | | |
| (1,275,000,000) | Sonia GBP 01/11/2023 | Morgan Stanley | (7,455,223) | (2.27) |
| (225,000,000) | Sonia GBP 01/11/2023 | JP Morgan | (1,315,628) | (0.40) |
| Total Japan | | | (8,770,851) | (2.67) |
| Singapore: 0.00% ((3.06%) 2022) | | | | |
| United Kingdom: (0.49%) ((0.84%) 2022) | | | | |
| (12,000,000) | LIBOR 3M 17/07/2024 | Citigroup | (491,490) | (0.15) |
| (10,001,247) | LIBOR 3M GBP 10/08/2028 | JP Morgan | (711,071) | (0.22) |
| (6,000,000) | LIBOR 3M GBP 10/08/2028 | Citigroup | (401,583) | (0.12) |
| Total United Kingdom | | | (1,604,144) | (0.49) |
| United States: (25.99%) ((31.63%) 2022) | | | | |
| (34,700,000) | LIBOR 3M GBP 15/11/2026 | Citigroup | (26,358,650) | (8.04) |
| (30,888,968) | LIBOR GBP 15/08/2027 | JP Morgan | (22,744,436) | (6.94) |
| (16,586,388) | Sonia GBP 15/01/2027 | JP Morgan | (12,698,956) | (3.87) |
| (29,605,844) | Sonia USD 15/01/2028 | JP Morgan | (23,415,842) | (7.14) |
| Total United States | | | (85,217,884) | (25.99) |
| Total Interest Rate Swaps - Unrealised Losses | | | (95,592,879) | (29.15) |

Total Return Swaps - Unrealised Losses

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|--|------------------------------|---------------------|-----------------|
| Luxembourg: (0.19%) (0.00% 2022) | | | | |
| (57,000,000) | Bank of America Total Return 20/06/2027 | Bank of America | (631,562) | (0.19) |
| Total Luxembourg | | | (631,562) | (0.19) |
| United Kingdom: (1.49%) ((4.47%) 2022) | | | | |
| (5,000,000) | Banco Santander Total Return 15/12/2027 | Banco Santander Canadian | (15,000) | – |
| (7,050,000) | Canadian Imperial Bank of Commerce Total Return 23/11/2027 | Imperial Bank of Commerce | (166,591) | (0.05) |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Total Return Swaps - Unrealised Losses (continued)**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets | |
|---|--|---------------------------|---------------------|---------------------|-----------------|
| United Kingdom: (1.49%) ((4.47%) 2022) (continued) | | | | | |
| | | Canadian | | | |
| (7,000,000) | Canadian Imperial Bank of Commerce Total Return 06/04/2028 | Imperial Bank of Commerce | (275,310) | (0.08) | |
| (4,000,000) | Citigroup Total Return 01/04/2026 | Citigroup | (306,400) | (0.10) | |
| (23,000,000) | JP Morgan Total Return 22/03/2024 | JP Morgan | (2,541,406) | (0.78) | |
| (6,000,000) | JP Morgan Total Return 22/03/2024 | JP Morgan | (658,179) | (0.20) | |
| (20,001,208) | JP Morgan Total Return 17/07/2024 | JP Morgan | (562,934) | (0.17) | |
| (20,566,319) | JP Morgan Total Return 10/08/2028 | JP Morgan | (130,310) | (0.04) | |
| (7,300,000) | Merrill Lynch Total Return 24/01/2029 | Merrill Lynch | (164,141) | (0.05) | |
| (7,000,000) | Merrill Lynch Total Return 15/02/2029 | Merrill Lynch | (79,114) | (0.02) | |
| Total United Kingdom | | | (4,899,385) | (1.49) | |
| United States: (0.02%) ((0.04%) 2022) | | | | | |
| (99,068) | Citigroup Total Return 28/03/2024 | Citigroup | (41,034) | (0.01) | |
| (90,553) | Goldman Sachs Total Return 03/10/2023 | Goldman Sachs | (17,131) | (0.01) | |
| (25,000,000) | Societe Generale Total Return 04/03/2025 | Societe Generale | (1,965) | – | |
| Total United States | | | (60,130) | (0.02) | |
| Total Total Return Swaps - Unrealised Losses | | | (5,591,077) | (1.70) | |
| <u>Futures Contracts - Unrealised Losses</u> | | | | | |
| Counterparty | Description | Currency | No. of Contracts | Unrealised Loss GBP | % of Net Assets |
| Germany: (0.32%) ((0.35%) 2022) | | | | | |
| Interactive Brokers | Eurx Euro Stoxx June 2023 | EUR | (429) | (1,073,516) | (0.32) |
| Total Germany | | | | (1,073,516) | (0.32) |
| United States: (1.22%) (0.00% 2022) | | | | | |
| Interactive Brokers | Emini S&P 500 June 2023 | USD | (678) | (3,993,580) | (1.22) |
| Total United States | | | | (3,993,580) | (1.22) |
| Total Futures Contracts - Unrealised Losses | | | | (5,067,096) | (1.54) |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Written**

| Counterparty | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets | |
|--|--|------------------|---------------------|-----------------|--------|
| United States: (0.42%) ((4.15%) 2022) | | | | | |
| Interactive Brokers | CME Call Options 19/05/2023 | 0.3500 | (9) | (125) | – |
| Interactive Brokers | CME Call Options 19/05/2023 | 60.7500 | (5) | (12,083) | – |
| Interactive Brokers | CME Call Options 19/05/2023 | 178.7500 | (34) | (241,765) | (0.07) |
| Interactive Brokers | CME Put Options 19/05/2023 | 15.7500 | (11) | (6,892) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 3.5500 | (74) | (10,450) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.7500 | (70) | (16,012) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 11.0000 | (40) | (17,503) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.5000 | (87) | (19,035) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 29.2500 | (20) | (23,272) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.2000 | (152) | (25,396) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 31.5000 | (21) | (26,315) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.0000 | (134) | (26,653) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 25.2500 | (28) | (28,125) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 7.5000 | (139) | (41,471) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 47.2500 | (29) | (54,509) | (0.02) |
| Interactive Brokers | CME Put Options 19/05/2023 | 36.5000 | (52) | (75,503) | (0.02) |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 1.3500 | (15) | (806) | – |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 35.7500 | (34) | (48,353) | (0.02) |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 41.7500 | (132) | (219,230) | (0.07) |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 34.5000 | (164) | (225,078) | (0.07) |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.2000 | (1) | (8) | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.2500 | (1) | (10) | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.4000 | (6) | (95) | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.2000 | (12) | (95) | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 0.3000 | (13) | (155) | – |
| Interactive Brokers | S&P Emini 3rd Wk Call Options 19/05/2023 | 70.7500 | (33) | (92,877) | (0.03) |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 0.0500 | (1) | (2) | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 27.2500 | (6) | (6,504) | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 7.7500 | (30) | (9,249) | – |
| Interactive Brokers | S&P Emini 3rd Wk Put Options 19/05/2023 | 42.2500 | (45) | (75,633) | (0.02) |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 0.5500 | (64) | (1,400) | – |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 1.9500 | (34) | (2,637) | – |
| Interactive Brokers | S&P Emini Call Options 16/06/2023 | 1.8500 | (1) | (74) | – |
| Interactive Brokers | S&P Emini Call Options 16/06/2023 | 1.2500 | (36) | (1,790) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 45.5000 | (1) | (1,810) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 6.2500 | (19) | (4,724) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 6.5000 | (36) | (9,309) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 4.7500 | (79) | (14,928) | – |
| Interactive Brokers | S&P Emini Put Options 16/06/2023 | 40.2500 | (3) | (4,803) | – |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Written (continued)**

| Counterparty | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets | |
|--|----------------------------------|------------------|---------------------|-----------------|--------|
| United States: (0.42%) ((4.15%) 2022) (continued) | | | | | |
| Interactive Brokers | S&P Emini Put Options 16/06/2023 | 52.5000 | (10) | (20,885) | (0.01) |
| Total United States | | | (1,365,564) | (0.42) | |
| Total Options Written | | | (1,365,564) | (0.42) | |

Open Forward Foreign Currency Contracts - Unrealised Losses

| Counterparty | Bought | Sold | Settle Date | Unrealised Loss GBP | % of Net Assets |
|--|----------------|----------------|-------------|----------------------|-----------------|
| Northern Trust | EUR 1,031 | GBP 910 | 23/05/2023 | (3) | – |
| Northern Trust | EUR 6,197 | GBP 5,466 | 23/05/2023 | (20) | – |
| Northern Trust | EUR 6,443 | GBP 5,722 | 23/05/2023 | (59) | – |
| Northern Trust | EUR 14,807 | GBP 13,136 | 23/05/2023 | (122) | – |
| Northern Trust | EUR 14,987 | GBP 13,296 | 23/05/2023 | (123) | – |
| Northern Trust | EUR 5,682,694 | GBP 5,012,795 | 23/05/2023 | (18,194) | – |
| Northern Trust | USD 3,638,624 | GBP 2,920,144 | 23/05/2023 | (26,364) | (0.01) |
| Northern Trust | EUR 28,399,511 | GBP 25,051,663 | 23/05/2023 | (90,922) | (0.03) |
| Total Open Forward Foreign Currency Contracts - Unrealised Losses | | | | (135,807) | (0.04) |
| Total Financial Derivative Instruments | | | | (109,736,903) | (33.46) |
| Total Value of Investments | | | | 291,681,204 | 88.94 |
| Cash and Cash Equivalents | | | | 35,953,114 | 10.96 |
| Other Net Assets | | | | 312,905 | 0.10 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 327,947,223 | 100.00 |

Fortem Capital Progressive Growth Fund**Schedule of Investments (continued)****As at 30 April 2023****Portfolio Classification**

| | Total Assets % of Fund |
|---|---------------------------------------|
| UCITS and non-UCITS Investment Funds | 4.84 |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | 60.13 |
| Over the counter financial derivative instruments | 26.40 |
| Cash | 8.18 |
| Other Assets | 0.45 |
| | <u>100.00</u> |

Arbrook American Equities Fund

Schedule of Investments (continued)

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|-------------------|--------------------|
| Equities | | | |
| Bermuda: 4.17% (0.99% 2022) | | | |
| Insurance: 4.17% (0.99% 2022) | | | |
| 127,484 | Arch Capital Group Ltd Com USD0.01 | 9,570,224 | 4.17 |
| Total Bermuda | | 9,570,224 | 4.17 |
| Canada: 4.68% (0.00% 2022) | | | |
| Financials: 4.68% (0.00% 2022) | | | |
| 177,618 | Brookfield Asset Management Ltd NPV | 5,959,084 | 2.60 |
| 146,972 | Brookfield Corp NPV | 4,770,711 | 2.08 |
| Total Canada | | 10,729,795 | 4.68 |
| Ireland: 0.00% (2.93% 2022) | | | |
| Insurance: 0.00% (2.93% 2022) | | | |
| United States: 86.77% (94.89% 2022) | | | |
| Banks: 2.24% (1.77% 2022) | | | |
| 175,543 | Bank of America Corp Com USD0.01 | 5,139,899 | 2.24 |
| Basic Materials: 0.00% (3.37% 2022) | | | |
| Beverages: 1.96% (0.00% 2022) | | | |
| 23,551 | PepsiCo Inc Com USD0.017 | 4,495,650 | 1.96 |
| Biotechnology: 2.88% (7.30% 2022) | | | |
| 108,038 | Corteva Inc Com USD0.01 | 6,603,283 | 2.88 |
| Computers: 3.22% (3.98% 2022) | | | |
| 43,488 | Apple Inc Com USD0.00001 | 7,379,044 | 3.22 |
| Consumer Discretionary: 1.50% (5.47% 2022) | | | |
| 22,324 | Dollar Tree Inc Com USD0.01 | 3,431,422 | 1.50 |
| Electric: 2.82% (1.15% 2022) | | | |
| 84,385 | NextEra Energy Inc Com USD0.01 | 6,466,423 | 2.82 |
| Electronics: 2.21% (1.83% 2022) | | | |
| 67,032 | Amphenol Corp Class A Com USD0.001 | 5,058,905 | 2.21 |
| Energy: 4.99% (4.47% 2022) | | | |
| 111,316 | ConocoPhillips Com USD0.01 | 11,453,303 | 4.99 |

Arbrook American Equities Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United States: 86.77% (94.89% 2022) (continued) | | | |
| Financials: 3.77% (2.02% 2022) | | | |
| 162,921 | American International Group Inc Com USD2.50 | 8,641,330 | 3.77 |
| Health Care: 0.00% (1.02% 2022) | | | |
| Healthcare: 1.91% (3.74% 2022) | | | |
| 23,306 | IQVIA Holdings Inc Com USD0.01 | 4,386,888 | 1.91 |
| Healthcare-Products: 1.79% (4.36% 2022) | | | |
| 17,333 | Danaher Corp Com USD0.01 | 4,106,361 | 1.79 |
| Healthcare-Services: 3.45% (1.90% 2022) | | | |
| 16,086 | UnitedHealth Group Inc Com USD0.01 | 7,915,760 | 3.45 |
| Industrials: 0.00% (3.45% 2022) | | | |
| Internet: 5.23% (7.18% 2022) | | | |
| 111,839 | Alphabet Inc Com USD0.001 | 12,004,798 | 5.23 |
| Machinery-Diversified: 2.77% (2.00% 2022) | | | |
| 74,353 | Otis Worldwide Corp Com USD0.01 | 6,342,311 | 2.77 |
| Media: 2.98% (0.00% 2022) | | | |
| 502,579 | Warner Bros Discovery Inc Com USD0.01 | 6,840,100 | 2.98 |
| Oil & Gas: 2.68% (3.69% 2022) | | | |
| 43,236 | Diamondback Energy Inc Com USD0.01 | 6,148,159 | 2.68 |
| Pharmaceuticals: 6.59% (3.46% 2022) | | | |
| 40,573 | Johnson & Johnson Com USD1.00 | 6,641,800 | 2.90 |
| 23,232 | McKesson Corp Com USD0.01 | 8,462,024 | 3.69 |
| Real Estate: 0.96% (3.80% 2022) | | | |
| 17,504 | Prologis Inc Com USD0.01 | 2,192,376 | 0.96 |
| Retail: 8.99% (7.66% 2022) | | | |
| 9,592 | Costco Wholesale Corp Com USD0.005 | 4,826,886 | 2.10 |
| 34,476 | Lowe's Cos Inc Com USD0.50 | 7,165,147 | 3.12 |
| 109,584 | TJX Cos Inc Com USD1.00 | 8,637,411 | 3.77 |
| Software: 7.52% (9.33% 2022) | | | |
| 56,148 | Microsoft Corp Com USD0.000006 | 17,252,035 | 7.52 |
| Technology: 8.78% (4.23% 2022) | | | |
| 43,182 | Advanced Micro Devices Inc Com USD0.01 | 3,859,175 | 1.68 |

Arbrook American Equities Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United States: 86.77% (94.89% 2022) (continued) | | | |
| Technology: 8.78% (4.23% 2022) (continued) | | | |
| 77,287 | Fiserv Inc Com USD0.01 | 9,438,288 | 4.12 |
| 40,823 | Texas Instruments Inc Com USD1.00 | 6,825,606 | 2.98 |
| Telecommunications: 7.53% (7.71% 2022) | | | |
| 5,026 | Cable One Inc Com USD0.01 | 3,811,769 | 1.66 |
| 16,338 | Motorola Solutions Inc Com USD0.01 | 4,760,893 | 2.08 |
| 60,377 | T-Mobile US Inc Com USD0.0001 | 8,688,250 | 3.79 |
| Total United States | | <u>198,975,296</u> | <u>86.77</u> |
| Total Equities | | <u>219,275,315</u> | <u>95.62</u> |
| Total Value of Investments | | 219,275,315 | 95.62 |
| Cash and Cash Equivalents* | | 10,405,129 | 4.54 |
| Other Net Liabilities | | (352,076) | (0.16) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | <u>229,328,368</u> | <u>100.00</u> |
| Portfolio Classification | | | |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 95.38 |
| Cash | | | 4.53 |
| Other Assets | | | 0.09 |
| | | | <u>100.00</u> |

*All cash holdings are held with The Northern Trust Company.

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Bonds</u> | | | |
| <u>Corporate Bonds</u> | | | |
| Luxembourg: 6.35% (7.38% 2022) | | | |
| 2,000,000 | Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029 | 2,099,800 | 1.98 |
| 2,000,000 | Citigroup Global Markets Funding Luxembourg SCA 0.00% 31/10/2029 | 2,466,800 | 2.32 |
| 2,000,000 | Citigroup Global Markets Funding Luxembourg SCA 0.00% 01/07/2031 | 2,182,600 | 2.05 |
| Total Luxembourg | | 6,749,200 | 6.35 |
| Netherlands: 4.29% (4.14% 2022) | | | |
| 2,000,000 | Morgan Stanley BV 0.00% 20/05/2031 | 2,317,600 | 2.18 |
| 2,000,000 | Morgan Stanley BV 0.00% 30/06/2031 | 2,243,800 | 2.11 |
| Total Netherlands | | 4,561,400 | 4.29 |
| Switzerland: 1.64% (1.73% 2022) | | | |
| 1,400,000 | Credit Suisse AG 0.00% 22/09/2028 | 1,743,560 | 1.64 |
| Total Switzerland | | 1,743,560 | 1.64 |
| United Kingdom: 7.27% (7.29% 2022) | | | |
| 2,000,000 | Goldman Sachs International 0.00% 29/09/2031 | 2,146,000 | 2.02 |
| 2,000,000 | Goldman Sachs International 0.00% 29/09/2031 | 2,163,600 | 2.03 |
| 1,250,000 | Goldman Sachs International 0.00% 13/10/2031 | 1,352,750 | 1.27 |
| 2,000,000 | Goldman Sachs International 0.00% 18/11/2031 | 2,076,400 | 1.95 |
| Total United Kingdom | | 7,738,750 | 7.27 |
| United States: 1.84% (1.89% 2022) | | | |
| 1,500,000 | Morgan Stanley BV 0.00% 01/10/2029 | 1,956,750 | 1.84 |
| Total United States | | 1,956,750 | 1.84 |
| Total Corporate Bonds | | 22,749,660 | 21.39 |
| <u>Government Bonds</u> | | | |
| United Kingdom: 63.16% (57.88% 2022) | | | |
| 15,335,072 | United Kingdom Gilt Inflation Linked 0.16% 10/08/2028 | 20,017,938 | 18.83 |
| 10,923,092 | United Kingdom Gilt Inflation Linked 0.16% 22/03/2026 | 15,357,840 | 14.44 |
| 1,941,220 | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029 | 2,972,272 | 2.80 |
| 8,670,998 | United Kingdom Gilt Inflation Linked 2.22% 22/11/2027 | 17,131,319 | 16.11 |

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Bonds (continued)</u> | | | |
| <u>Government Bonds (continued)</u> | | | |
| United Kingdom: 63.16% (57.88% 2022) (continued) | | | |
| 3,420,569 | United Kingdom Gilt Inflation Linked 9.60% 22/07/2030 | 11,678,507 | 10.98 |
| Total United Kingdom | | 67,157,876 | 63.16 |
| Total Government Bonds | | 67,157,876 | 63.16 |
| Total Bonds | | 89,907,536 | 84.55 |

Financial Derivative Instruments**Total Return Swaps - Unrealised Gains**

| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
|---|--|---------------------|--------------------------------|----------------------------|
| United Kingdom: 6.82% (4.25% 2022) | | | | |
| 1,999,999 | Citigroup Total Return GBP 3M 22/11/2027 | Citigroup | 104,657 | 0.10 |
| 4,499,999 | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | 9,108 | 0.01 |
| 3,500,000 | Citigroup Total Return GBP 6M 10/12/2031 | Citigroup | 206,951 | 0.19 |
| 2,500,000 | Citigroup Total Return GBP 6M 11/12/2031 | Citigroup | 134,240 | 0.13 |
| 3,000,000 | Citigroup Total Return GBP 6M 12/01/2032 | Citigroup | 180,555 | 0.17 |
| 2,500,000 | Citigroup Total Return GBP 6M 13/01/2032 | Citigroup | 135,357 | 0.13 |
| 1,500,000 | Citigroup Total Return GBP 6M 22/03/2032 | Citigroup | 95,927 | 0.09 |
| 1,500,000 | Citigroup Total Return GBP 6M 17/05/2032 | Citigroup | 105,843 | 0.10 |
| 5,000,000 | Citigroup Total Return GBP 6M 04/08/2032 | Citigroup | 204,730 | 0.19 |
| 3,000,000 | Citigroup Total Return GBP 6M 05/08/2032 | Citigroup | 125,811 | 0.12 |
| 3,000,000 | Citigroup Total Return GBP 6M 09/08/2032 | Citigroup | 124,077 | 0.12 |
| 3,000,000 | Citigroup Total Return GBP 6M 13/09/2032 | Citigroup | 147,675 | 0.14 |
| 3,750,000 | Citigroup Total Return GBP 6M 16/03/2033 | Citigroup | 36,626 | 0.03 |
| 3,000,000 | Morgan Stanley Total Return 22/03/2029 | Morgan Stanley | 11,345 | 0.01 |
| 13,000,000 | Morgan Stanley Total Return 22/07/2030 | Morgan Stanley | 1,244,182 | 1.17 |
| 2,000,000 | Morgan Stanley Total Return GBP 6M 23/03/2026 | Morgan Stanley | 317,350 | 0.30 |
| 2,000,000 | Morgan Stanley Total Return GBP 6M 23/03/2026 | Morgan Stanley | 329,040 | 0.31 |
| 1,500,000 | Morgan Stanley Total Return GBP 6M 22/11/2027 | Morgan Stanley | 348,345 | 0.33 |
| 2,000,001 | Morgan Stanley Total Return GBP 6M 22/11/2027 | Morgan Stanley | 417,726 | 0.39 |
| 2,000,000 | Morgan Stanley Total Return GBP 6M 22/11/2027 | Morgan Stanley | 419,793 | 0.39 |
| 1,500,000 | Morgan Stanley Total Return GBP 6M 21/05/2029 | Morgan Stanley | 393,701 | 0.37 |
| 1,500,000 | Morgan Stanley Total Return GBP 6M 27/06/2029 | Morgan Stanley | 372,602 | 0.35 |
| 2,000,000 | Morgan Stanley Total Return GBP 6M 06/08/2029 | Morgan Stanley | 523,053 | 0.49 |
| 2,000,000 | Morgan Stanley Total Return GBP 6M 06/09/2029 | Morgan Stanley | 497,916 | 0.47 |

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)**

As at 30 April 2023

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 |
|---|---|----------------|---------------------|-----------------|
| United Kingdom: 6.82% (4.25% 2022) (continued) | | | | |
| 3,000,000 | Morgan Stanley Total Return GBP 6M 30/10/2029 | Morgan Stanley | 765,124 | 0.72 |
| Total United Kingdom | | | 7,251,734 | 6.82 |
| Total Total Return Swaps - Unrealised Gains | | | 7,251,734 | 6.82 |

Futures Contracts - Unrealised Gains

| Counterparty | Description | Currency | No. of Contracts | Unrealised Gain GBP | % of Net Assets |
|---|---------------------------|----------|------------------|---------------------|-----------------|
| Germany: 0.03% (0.00% 2022) | | | | | |
| Interactive Brokers | Eurx Euro Stoxx June 2023 | EUR | 11 | 31,360 | 0.03 |
| Total Germany | | | 31,360 | 0.03 | |
| United Kingdom: 0.02% (0.04% 2022) | | | | | |
| Morgan Stanley | FTSE June 2023 | GBP | 5 | 28,075 | 0.02 |
| Total United Kingdom | | | 28,075 | 0.02 | |
| Total Futures Contracts - Unrealised Gains | | | | 59,435 | 0.05 |
| Total Financial Derivative Instruments | | | | 7,311,169 | 6.87 |

Financial Derivative Instruments**Total Return Swaps - Unrealised Losses**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|--|--------------|---------------------|-----------------|
| United Kingdom: (1.55%) ((3.76%) 2022) | | | | |
| (4,999,999) | Citigroup Total Return GBP 3M 23/03/2026 | Citigroup | (389,016) | (0.36) |
| (4,999,999) | Citigroup Total Return GBP 3M 23/03/2026 | Citigroup | (370,029) | (0.35) |
| (2,000,000) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (89,813) | (0.08) |
| (1,250,000) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (70,758) | (0.07) |
| (1,999,999) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (40,236) | (0.04) |
| (1,500,000) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (50,108) | (0.05) |
| (1,250,000) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (25,631) | (0.02) |
| (1,000,000) | Citigroup Total Return GBP 3M 10/08/2028 | Citigroup | (30,030) | (0.03) |

Levendi Thornbridge Defined Return Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Total Return Swaps - Unrealised Losses (continued)**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|---|---------------------|----------------------------|-------------------------------|
| United Kingdom: (1.55%) ((3.76%) 2022) (continued) | | | | |
| (2,000,000) | Citigroup Total Return GBP 6M 20/01/2033 | Citigroup | (8,356) | (0.01) |
| (3,200,000) | Citigroup Total Return GBP 6M 11/02/2033 | Citigroup | (77,827) | (0.07) |
| (3,250,000) | Citigroup Total Return GBP 6M 24/02/2033 | Citigroup | (39,159) | (0.04) |
| (2,250,000) | Citigroup Total Return GBP 6M 02/03/2033 | Citigroup | (2,185) | – |
| (6,000,000) | Morgan Stanley Total Return 22/11/2027 | Morgan Stanley | (47,843) | (0.04) |
| (6,000,000) | Morgan Stanley Total Return 10/08/2028 | Morgan Stanley | (138,490) | (0.13) |
| (2,000,000) | Morgan Stanley Total Return GBP 6M 22/11/2027 | Morgan Stanley | (75,648) | (0.07) |
| (1,250,000) | Morgan Stanley Total Return GBP 6M 22/11/2027 | Morgan Stanley | (38,512) | (0.04) |
| (3,000,000) | Morgan Stanley Total Return GBP 6M 25/02/2032 | Morgan Stanley | (21,210) | (0.02) |
| (3,250,000) | Morgan Stanley Total Return GBP 6M 17/02/2033 | Morgan Stanley | (94,627) | (0.09) |
| (3,250,000) | Morgan Stanley Total Return GBP 6M 01/03/2033 | Morgan Stanley | (41,499) | (0.04) |
| (2,000,000) | Morgan Stanley Total Return GBP 6M 28/04/2033 | Morgan Stanley | (518) | – |
| Total United Kingdom | | | (1,651,495) | (1.55) |
| Total Total Return Swaps - Unrealised Losses | | | (1,651,495) | (1.55) |
| <u>Futures Contracts - Unrealised Losses</u> | | | | |
| Germany: 0.00% ((0.02%) 2022) | | | | |
| Total Financial Derivative Instruments | | | (1,651,495) | (1.55) |
| Total Value of Investments | | | 95,567,210 | 89.87 |
| Cash and Cash Equivalents | | | 10,715,360 | 10.08 |
| Other Net Liabilities | | | 53,723 | 0.05 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | 106,336,293 | 100.00 |
| 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 | | | | 82.94 |
| Over the counter financial derivative instruments | | | | 6.74 |
| Cash | | | | 9.94 |
| Other Assets | | | | 0.38 |
| | | | | 100.00 |

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Bonds</u> | | | |
| <u>Corporate Bonds</u> | | | |
| France: 3.02% (0.00% 2022) | | | |
| 750,000 | Credit Agricole SA 0.00% 10/09/2030 | 779,100 | 3.02 |
| Total France | | 779,100 | 3.02 |
| Germany: 0.00% (3.64% 2022) | | | |
| Luxembourg: 5.55% (8.95% 2022) | | | |
| 500,000 | Citigroup Global Markets Funding Luxembourg 0.00% 26/07/2027 | 622,350 | 2.42 |
| 750,000 | Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030 | 806,925 | 3.13 |
| Total Luxembourg | | 1,429,275 | 5.55 |
| Netherlands: 7.77% (4.72% 2022) | | | |
| 1,000,000 | Morgan Stanley 0.00% 13/02/2031 | 1,002,400 | 3.89 |
| 1,000,000 | Morgan Stanley 0.00% 24/03/2031 | 998,700 | 3.88 |
| Total Netherlands | | 2,001,100 | 7.77 |
| United Kingdom: 0.00% (6.84% 2022) | | | |
| Total Corporate Bonds | | 4,209,475 | 16.34 |
| <u>Government Bonds</u> | | | |
| United Kingdom: 73.53% (62.17% 2022) | | | |
| 1,473,000 | United Kingdom Gilt Inflation Linked 0.13% 31/01/2024 | 1,429,193 | 5.55 |
| 2,950,000 | United Kingdom Gilt Inflation Linked 0.25% 31/01/2025 | 2,756,510 | 10.70 |
| 3,350,000 | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023 | 3,324,038 | 12.90 |
| 1,090,000 | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024 | 1,056,166 | 4.10 |
| 3,605,000 | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 3,579,296 | 13.90 |
| 3,000,000 | United Kingdom Gilt Inflation Linked 2.75% 07/09/2024 | 2,944,320 | 11.43 |
| 3,788,000 | United Kingdom Gilt Inflation Linked 5.00% 07/03/2025 | 3,850,843 | 14.95 |
| Total United Kingdom | | 18,940,366 | 73.53 |
| Total Government Bonds | | 18,940,366 | 73.53 |
| Total Bonds | | 23,149,841 | 89.87 |

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments**Total Return Swaps - Unrealised Gains**

| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
|--|---|----------------|---------------------|-----------------|
| United Kingdom: 5.15% (5.16% 2022) | | | | |
| 1,000,000 | Goldman Sachs Total Return 01/07/2027 | Goldman Sachs | 330,629 | 1.28 |
| 1,400,000 | Morgan Stanley Total Return 19/07/2027 | Morgan Stanley | 416,698 | 1.62 |
| 1,000,000 | Morgan Stanley Total Return 25/10/2029 | Morgan Stanley | 106,500 | 0.41 |
| 1,000,000 | Morgan Stanley Total Return 13/06/2030 | Morgan Stanley | 67,300 | 0.26 |
| 1,250,000 | Morgan Stanley Total Return 04/07/2030 | Morgan Stanley | 71,125 | 0.28 |
| 1,000,000 | Morgan Stanley Total Return 07/08/2030 | Morgan Stanley | 49,000 | 0.19 |
| 1,250,000 | Morgan Stanley Total Return 17/09/2030 | Morgan Stanley | 61,750 | 0.24 |
| 1,000,000 | Morgan Stanley Total Return 26/09/2030 | Morgan Stanley | 62,200 | 0.24 |
| 1,000,000 | Morgan Stanley Total Return 21/11/2030 | Morgan Stanley | 42,200 | 0.16 |
| 1,250,000 | Morgan Stanley Total Return 28/11/2030 | Morgan Stanley | 55,625 | 0.22 |
| 1,000,000 | Morgan Stanley Total Return 19/12/2030 | Morgan Stanley | 37,600 | 0.15 |
| 1,000,000 | Morgan Stanley Total Return 27/03/2031 | Morgan Stanley | 24,800 | 0.10 |
| Total United Kingdom | | | 1,325,427 | 5.15 |
| Total Total Return Swaps - Unrealised Gains | | | 1,325,427 | 5.15 |

Warrants

Netherlands: 0.00% (3.48% 2022)

| | | | | |
|---|--|--|------------------|-------------|
| Total Financial Derivative Instruments | | | 1,325,427 | 5.15 |
|---|--|--|------------------|-------------|

Financial Derivative Instruments**Total Return Swaps - Unrealised Losses**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|--|----------------|---------------------|-----------------|
| United Kingdom: (0.02%) ((0.11%) 2022) | | | | |
| (1,250,000) | Morgan Stanley Total Return 26/02/2031 | Morgan Stanley | (4,250) | (0.02) |
| Total United Kingdom | | | (4,250) | (0.02) |
| Total Total Return Swaps - Unrealised Losses | | | (4,250) | (0.02) |
| Total Financial Derivative Instruments | | | (4,250) | (0.02) |

Lowes UK Defined Strategy Fund**Schedule of Investments (continued)**

As at 30 April 2023

| | Fair Value GBP | % of Net Assets |
|--|---------------------------|----------------------------|
| Total Value of Investments | 24,471,018 | 95.00 |
| Cash and Cash Equivalents | 1,295,725 | 5.03 |
| Other Net Liabilities | (8,068) | (0.03) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>25,758,675</u> | <u>100.00</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 | 87.98 |
| Over the counter financial derivative instruments | 5.04 |
| Cash | 6.54 |
| Other Assets | <u>0.44</u> |
| | <u>100.00</u> |

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------|--|---------------------------|----------------------------|
| <u>Equities</u> | | | |
| | Austria: 0.00% (2.08% 2022) | | |
| | Technology: 0.00% (2.08% 2022) | | |
| | Belgium: 1.79% (1.89% 2022) | | |
| | Beverages: 1.79% (1.89% 2022) | | |
| 107 | Anheuser-Busch InBev SA/NV Com NPV | 6,981 | 1.79 |
| | Total Belgium | 6,981 | 1.79 |
| | Finland: 1.67% (2.39% 2022) | | |
| | Telecommunications: 1.67% (2.39% 2022) | | |
| 1,536 | Nokia Oyj Com NPV | 6,515 | 1.67 |
| | Total Finland | 6,515 | 1.67 |
| | France: 16.39% (21.87% 2022) | | |
| | Advertising: 3.08% (2.70% 2022) | | |
| 147 | Publicis Groupe SA EUR0.40 | 12,029 | 3.08 |
| | Aerospace/Defense: 3.52% (2.56% 2022) | | |
| 58 | Safran SA Com EUR0.20 | 9,025 | 2.31 |
| 31 | Thales SA EUR3 | 4,737 | 1.21 |
| | Banks: 1.83% (4.05% 2022) | | |
| 309 | Credit Agricole SA Com EUR3 | 3,781 | 0.97 |
| 138 | Societe Generale SA Com EUR1.25 | 3,355 | 0.86 |
| | Computers: 0.00% (1.67% 2022) | | |
| | Engineering & Construction: 0.00% (2.94% 2022) | | |
| | Industrials: 2.26% (2.23% 2022) | | |
| 74 | Eiffage EUR4 | 8,815 | 2.26 |
| | Lodging: 2.46% (2.73% 2022) | | |
| 271 | Accor SA Com EUR3 | 9,610 | 2.46 |
| | Oil & Gas: 3.24% (2.99% 2022) | | |
| 198 | Total Energies SE Com EUR2.50 | 12,665 | 3.24 |
| | Total France | 64,017 | 16.39 |

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|---|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Germany: 14.41% (5.62% 2022) | | | |
| Aerospace/Defense: 1.08% (0.99% 2022) | | | |
| 16 | MTU Aero Engines AG Class A Com NPV | 4,199 | 1.08 |
| Basic Materials: 3.55% (0.00% 2022) | | | |
| 316 | Covestro AG Com NPV | 13,881 | 3.55 |
| Consumer Discretionary: 3.92% (0.00% 2022) | | | |
| 68 | Henkel AG & Co KGaA NPV | 5,501 | 1.41 |
| 176 | Porsche Automobil Holding SE NPV | 9,808 | 2.51 |
| Healthcare-Services: 3.12% (2.11% 2022) | | | |
| 421 | Fresenius SE & Co KGaA Com NPV | 12,187 | 3.12 |
| Insurance: 2.21% (1.67% 2022) | | | |
| 23 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Com NPV | 8,646 | 2.21 |
| Machinery-Diversified: 0.53% (0.85% 2022) | | | |
| 50 | Kion Group AG Com NPV | 2,066 | 0.53 |
| Total Germany | | 56,288 | 14.41 |
| Italy: 2.68% (4.88% 2022) | | | |
| Aerospace/Defense: 1.29% (1.33% 2022) | | | |
| 423 | Leonardo SPA Com EUR4.40 | 5,046 | 1.29 |
| Banks: 1.39% (3.21% 2022) | | | |
| 274 | UniCredit SpA NPV | 5,427 | 1.39 |
| Oil & Gas: 0.00% (0.34% 2022) | | | |
| Total Italy | | 10,473 | 2.68 |
| Luxembourg: 1.91% (1.01% 2022) | | | |
| Iron/Steel: 1.91% (1.01% 2022) | | | |
| 263 | ArcelorMittal Com NPV | 7,465 | 1.91 |
| Total Luxembourg | | 7,465 | 1.91 |
| Netherlands: 19.45% (19.07% 2022) | | | |
| Aerospace/Defense: 5.06% (4.75% 2022) | | | |
| 141 | Airbus SE Com EUR1 | 19,791 | 5.06 |

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Netherlands: 19.45% (19.07% 2022) (continued) | | | |
| Banks: 2.39% (3.47% 2022) | | | |
| 582 | ABN Amro Bank N.V. ADR EUR1 | 9,326 | 2.39 |
| Diversified Financial Services: 0.84% (0.82% 2022) | | | |
| 58 | AerCap Holdings NV Com EUR0.01 | 3,269 | 0.84 |
| Engineering & Construction: 1.26% (0.82% 2022) | | | |
| 221 | Technip Energies NV Com EUR0.01 | 4,912 | 1.26 |
| Insurance: 4.95% (6.95% 2022) | | | |
| 1,925 | Aegon NV Com EUR0.12 | 8,762 | 2.24 |
| 284 | NN Group NV Com NPV | 10,588 | 2.71 |
| Internet: 4.95% (2.26% 2022) | | | |
| 258 | Prosus NV ADR EUR0.05 | 19,332 | 4.95 |
| Total Netherlands | | 75,980 | 19.45 |
| Spain: 2.14% (2.56% 2022) | | | |
| Insurance: 0.24% (0.26% 2022) | | | |
| 471 | Mapfre SA Com EUR0.10 | 945 | 0.24 |
| Oil & Gas: 1.90% (2.30% 2022) | | | |
| 503 | Repsol SA EUR1 | 7,410 | 1.90 |
| Total Spain | | 8,355 | 2.14 |
| Sweden: 2.31% (2.14% 2022) | | | |
| Financials: 2.31% (2.14% 2022) | | | |
| 1,021 | Svenska Handelsbanken AB NPV | 9,020 | 2.31 |
| Total Sweden | | 9,020 | 2.31 |
| Switzerland: 15.96% (13.17% 2022) | | | |
| Banks: 3.09% (4.68% 2022) | | | |
| 595 | UBS Group AG CHF0.10 | 12,076 | 3.09 |
| Building Materials: 3.47% (2.39% 2022) | | | |
| 205 | LafargeHolcim Ltd Com CHF2 | 13,548 | 3.47 |
| Commercial Services: 2.01% (2.73% 2022) | | | |
| 229 | Adecco Group AG Com CHF0.10 | 7,855 | 2.01 |

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Switzerland: 15.96% (13.17% 2022) (continued) | | | |
| Electronics: 1.34% (1.34% 2022) | | | |
| 145 | ABB Ltd Com CHF0.12 | 5,233 | 1.34 |
| Financials: 3.05% (2.03% 2022) | | | |
| 118 | Swiss Re AG CHF0.10 | 11,895 | 3.05 |
| Oil & Gas: 0.04% (0.00% 2022) | | | |
| 7 | Accelleron Industries AG CHF0.01 | 172 | 0.04 |
| Pharmaceuticals: 2.96% (0.00% 2022) | | | |
| 113 | Novartis AG CHF0.50 | 11,570 | 2.96 |
| Total Switzerland | | 62,349 | 15.96 |
| United Kingdom: 21.45% (25.97% 2022) | | | |
| Aerospace/Defense: 1.15% (0.99% 2022) | | | |
| 351 | BAE Systems PLC Com GBP0.025 | 4,474 | 1.15 |
| Airlines: 1.08% (1.43% 2022) | | | |
| 673 | easyJet PLC Com GBP0.272857 | 4,209 | 1.08 |
| Banks: 5.09% (8.69% 2022) | | | |
| 1,352 | HSBC Holdings Com USD0.50 | 9,751 | 2.50 |
| 16,730 | Lloyds Banking Group Com GBP0.10 | 10,135 | 2.59 |
| Diversified Financial Services: 1.40% (1.48% 2022) | | | |
| 2,051 | Standard Life Aberdeen PLC Com GBP0.139683 | 5,483 | 1.40 |
| Financials: 0.68% (0.00% 2022) | | | |
| 497 | Aviva PLC GBP0.328947 | 2,642 | 0.68 |
| Food Service: 0.00% (3.80% 2022) | | | |
| Health Care: 0.89% (0.00% 2022) | | | |
| 146 | GSK PLC GBP0.3125 | 2,644 | 0.68 |
| 183 | Haleon PLC GBP0.0001 | 807 | 0.21 |
| Home Builders: 1.41% (1.52% 2022) | | | |
| 3,415 | Taylor Wimpey Com GBP0.01 | 5,503 | 1.41 |
| Insurance: 2.17% (1.01% 2022) | | | |
| 557 | Prudential PLC GBP0.0005 | 8,482 | 2.17 |

ARGA European Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United Kingdom: 21.45% (25.97% 2022) (continued) | | | |
| Lodging: 1.97% (2.02% 2022) | | | |
| 189 | Whitbread PLC Com GBP0.767974 | 7,713 | 1.97 |
| Oil & Gas: 5.61% (3.78% 2022) | | | |
| 168 | BP PLC ADR NPV | 6,767 | 1.73 |
| 1,108 | TechnipFMC PLC Com USD1 | 15,169 | 3.88 |
| Pharmaceuticals: 0.00% (1.25% 2022) | | | |
| Total United Kingdom | | 83,779 | 21.45 |
| United States: 1.04% (1.36% 2022) | | | |
| Pharmaceuticals: 1.04% (1.36% 2022) | | | |
| 434 | Viatis Inc NV Com USD0.01 | 4,049 | 1.04 |
| Total United States | | 4,049 | 1.04 |
| Total Equities | | 395,271 | 101.20 |
| Total Value of Investments | | 395,271 | 101.20 |
| Cash and Cash Equivalents* | | 688 | 0.18 |
| Other Net Liabilities | | (5,356) | (1.38) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 390,603 | 100.00 |
| Portfolio Classification | | | |
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market | | | 85.19 |
| Cash | | | 0.15 |
| Other Assets | | | 14.66 |
| | | | 100.00 |

*All cash holdings are held with The Northern Trust Company.

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|---|-------------------|--------------------|
| <u>Bonds</u> | | | |
| <u>Certificates of Deposit</u> | | | |
| Belgium: 2.76% (0.00% 2022) | | | |
| 1,500,000 | Euroclear Bank SA/NV 0.00% 27/07/2023 | 1,483,412 | 2.76 |
| Total Belgium | | 1,483,412 | 2.76 |
| Total Certificates of Deposit | | 1,483,412 | 2.76 |
| <u>Corporate Bonds</u> | | | |
| Luxembourg: 10.13% (0.00% 2022) | | | |
| 5,600,000 | Fair Alpha Securities 0.00% 10/09/2027 | 5,447,999 | 10.13 |
| Total Luxembourg | | 5,447,999 | 10.13 |
| Netherlands: 3.64% (0.00% 2022) | | | |
| 1,500,000 | Mercedes-Benz International Finance BV 2.00% 04/09/2023 | 1,485,663 | 2.77 |
| 500,000 | Siemens Financieringsmaatschappij NV 1.00% 20/02/2025 | 468,165 | 0.87 |
| Total Netherlands | | 1,953,828 | 3.64 |
| United Kingdom: 3.27% (0.00% 2022) | | | |
| 2,000,000 | GlaxoSmithKline Capital PLC 0.13% 12/05/2023 | 1,755,303 | 3.27 |
| Total United Kingdom | | 1,755,303 | 3.27 |
| United States: 19.17% (0.00% 2022) | | | |
| 2,400,000 | Berkshire Hathaway Inc 1.30% 15/03/2024 | 2,070,931 | 3.85 |
| 1,500,000 | Citigroup Inc 2.75% 24/01/2024 | 1,474,010 | 2.74 |
| 2,400,000 | Goldman Sachs Group Inc 4.98% 17/11/2023 | 2,422,812 | 4.51 |
| 2,400,000 | JPMorgan Chase Financial Co LLC 4.98% 10/01/2024 | 2,424,240 | 4.51 |
| 2,200,000 | Procter & Gamble Co 1.13% 02/11/2023 | 1,912,769 | 3.56 |
| Total United States | | 10,304,762 | 19.17 |
| Total Corporate Bonds | | 19,461,892 | 36.21 |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Bonds (continued)</u> | | | |
| <u>Government Bonds</u> | | | |
| Canada: 2.71% (12.30% 2022) | | | |
| 1,675,000 | Province of Quebec Canada 2.38% 22/01/2024 | 1,458,076 | 2.71 |
| Total Canada | | 1,458,076 | 2.71 |
| Denmark: 0.00% (1.30% 2022) | | | |
| France: 12.18% (4.92% 2022) | | | |
| 3,500,000 | Bpifrance 0.13% 25/11/2023 | 3,017,382 | 5.61 |
| 4,000,000 | French Republic Government Bond OAT 4.25% 25/10/2023 | 3,530,460 | 6.57 |
| Total France | | 6,547,842 | 12.18 |
| Germany: 11.19% (7.84% 2022) | | | |
| 2,000,000 | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 | 1,741,596 | 3.24 |
| 4,500,000 | Kreditanstalt fuer Wiederaufbau 1.38% 09/12/2024 | 4,271,517 | 7.95 |
| Total Germany | | 6,013,113 | 11.19 |
| Israel: 5.65% (0.00% 2022) | | | |
| 14,200,000 | Bank of Israel Bill - Makam 0.00% 08/11/2023 1123 | 3,039,359 | 5.65 |
| Total Israel | | 3,039,359 | 5.65 |
| Japan: 0.00% (4.18% 2022) | | | |
| Multi-National: 2.58% (5.34% 2022) | | | |
| 1,400,000 | International Bank for Reconstruction & Development 0.50% 24/07/2023 | 1,387,075 | 2.58 |
| Total Multi-National | | 1,387,075 | 2.58 |
| Singapore: 0.00% (5.54% 2022) | | | |
| United Kingdom: 18.72% (46.24% 2022) | | | |
| 2,200,000 | United Kingdom Gilt Inflation Linked 0.25% 31/01/2025 | 2,055,702 | 3.83 |
| 700,000 | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023 | 694,575 | 1.29 |
| 5,500,000 | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024 | 5,329,280 | 9.91 |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value GBP | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Bonds (continued)</u> | | | |
| <u>Government Bonds (continued)</u> | | | |
| United Kingdom: 18.72% (46.24% 2022) (continued) | | | |
| 2,000,000 | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 1,985,740 | 3.69 |
| Total United Kingdom | | 10,065,297 | 18.72 |
| United States: 0.00% (6.67% 2022) | | | |
| Total Government Bonds | | 28,510,762 | 53.03 |
| Total Bonds | | 49,456,066 | 92.00 |

Financial Derivative Instruments**Interest Rate Swaps - Unrealised Gains****United Kingdom: 0.00% (16.14% 2022)****Total Return Swaps - Unrealised Gains**

| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain GBP | % of Net Assets |
|---|--|---------------------|--------------------------------|----------------------------|
| Luxembourg: 0.02% (0.00% 2022) | | | | |
| 32,143 | Bank of America Total Return 04/10/2023 | Bank of America | 12,362 | 0.02 |
| Total Luxembourg | | | 12,362 | 0.02 |
| United Kingdom: 0.59% (0.60% 2022) | | | | |
| 2,982 | Societe Generale Total Return 05/06/2023 | Societe Generale | 315,804 | 0.59 |
| Total United Kingdom | | | 315,804 | 0.59 |
| United States: 1.77% (0.98% 2022) | | | | |
| 26,264 | Barclays Bank plc total Return 04/10/2023 | Barclays Bank plc | 591,553 | 1.10 |
| 5,817 | JP Morgan Total Return 31/05/2023 | Morgan Stanley | 38,532 | 0.07 |
| 106,651 | Merill Lynch Total Return 28/03/2024 | Merill Lynch | 691 | – |
| 40,000,000 | Merill Lynch Total Return 18/12/2024 | Goldman Sachs | 171,880 | 0.32 |
| 34,159 | Societe Generale Total Return 06/07/2023 | Societe Generale | 57,763 | 0.11 |
| 4,005 | Societe Generale Total Return 04/03/2024 | Societe Generale | 85,739 | 0.16 |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

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 |
|--|--|---------------------|----------------------------|------------------------|
| United States: 1.77% (0.98% 2022) (continued) | | | | |
| 7,635,000 | Societe Generale Total Return 13/03/2025 | Societe Generale | 5,394 | 0.01 |
| Total United States | | | 951,552 | 1.77 |
| Total Total Return Swaps - Unrealised Gains | | | 1,279,718 | 2.38 |

Futures Contracts - Unrealised Gains**United States: 0.00% (0.08% 2022)****Options Purchased**

| Counterparty | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets | |
|--|-------------------------------------|-------------------------|----------------------------|------------------------|------|
| Luxembourg: 0.00% (0.04% 2022) | | | | | |
| United States: 2.34% (3.02% 2022) | | | | | |
| Interactive Brokers | BOFA Call Swaptions 25/09/2023 | 0.0003 | 22,000,000 | 4,693 | 0.01 |
| Interactive Brokers | CBOE S&P 500 Put Options 19/01/2024 | 98.2500 | 41 | 320,491 | 0.60 |
| Interactive Brokers | CME Call Options 19/05/2023 | 107.5000 | 50 | 213,820 | 0.40 |
| Interactive Brokers | CME Call Options 19/05/2023 | 123.5000 | 24 | 117,909 | 0.22 |
| Interactive Brokers | CME Call Options 19/05/2023 | 115.5000 | 15 | 68,920 | 0.13 |
| Interactive Brokers | CME Call Options 19/05/2023 | 99.7500 | 14 | 55,553 | 0.10 |
| Interactive Brokers | CME Call Options 19/05/2023 | 64.0000 | 19 | 48,373 | 0.09 |
| Interactive Brokers | CME Call Options 19/05/2023 | 60.7500 | 11 | 26,583 | 0.05 |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.2000 | 30 | 5,012 | 0.01 |
| Interactive Brokers | CME Put Options 19/05/2023 | 3.4000 | 36 | 4,869 | 0.01 |
| Interactive Brokers | CME Put Options 19/05/2023 | 3.7500 | 12 | 1,790 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.5000 | 9 | 1,611 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.3500 | 29 | 1,557 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.0000 | 38 | 1,512 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 2.9500 | 11 | 1,291 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.0500 | 26 | 1,086 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 0.8500 | 27 | 913 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.1500 | 18 | 823 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.7500 | 11 | 766 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 0.7500 | 13 | 388 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.8500 | 3 | 221 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 1.6500 | 3 | 197 | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 0.9000 | 2 | 72 | – |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 71.5000 | 50 | 142,215 | 0.27 |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 50.5000 | 21 | 42,187 | 0.08 |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Purchased (continued)**

| Counterparty | | Strike Price | No. of Contracts | Unrealised Gain GBP | % of Net Assets | |
|--|------------------------|----------------|------------------|---------------------|------------------|-------------|
| United States: 2.34% (3.02% 2022) (continued) | | | | | | |
| Interactive Brokers | S&P 500 Call Options | 16/06/2023 | 21.5000 | 17 | 14,540 | 0.03 |
| Interactive Brokers | S&P 500 Call Options | 16/06/2023 | 37.5000 | 3 | 4,475 | 0.01 |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 7.2500 | 13 | 3,749 | 0.01 |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 7.7500 | 11 | 3,391 | 0.01 |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 6.0000 | 9 | 2,148 | 0.01 |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 10.0000 | 4 | 1,591 | – |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 9.2500 | 3 | 1,104 | – |
| Interactive Brokers | S&P 500 Put Options | 16/06/2023 | 9.0000 | 1 | 358 | – |
| Interactive Brokers | S&P Emini Call Options | 19/05/2023 | 84.7500 | 27 | 91,028 | 0.17 |
| Interactive Brokers | S&P Emini Call Options | 19/05/2023 | 77.7500 | 21 | 64,951 | 0.12 |
| Interactive Brokers | S&P Emini Call Options | 19/05/2023 | 22.7500 | 7 | 6,335 | 0.01 |
| Interactive Brokers | S&P Emini Put Options | 19/05/2023 | 0.9000 | 42 | 1,504 | – |
| Interactive Brokers | S&P Emini Put Options | 19/05/2023 | 2.4500 | 13 | 1,267 | – |
| Total United States | | | | | 1,259,293 | 2.34 |
| Total Options Purchased | | | | | 1,259,293 | 2.34 |
| <u>Open Forward Foreign Currency Contracts - Unrealised Gains</u> | | | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Gain GBP | % of Net Assets | |
| Northern Trust | GBP 2,451,426 | ILS 10,000,000 | 08/11/2023 | 250,163 | 0.46 | |
| Northern Trust | GBP 1,023,307 | ILS 4,200,000 | 08/11/2023 | 98,776 | 0.18 | |
| Northern Trust | GBP 3,705,241 | EUR 4,170,000 | 25/10/2023 | 19,065 | 0.04 | |
| Northern Trust | GBP 1,982,083 | EUR 2,224,750 | 02/11/2023 | 14,858 | 0.03 | |
| Northern Trust | GBP 1,818,578 | EUR 2,035,000 | 15/02/2024 | 11,052 | 0.02 | |
| Northern Trust | GBP 2,171,925 | EUR 2,431,200 | 15/03/2024 | 10,088 | 0.02 | |
| Northern Trust | GBP 1,768,698 | EUR 2,002,500 | 12/05/2023 | 9,401 | 0.02 | |
| Total Open Forward Foreign Currency Contracts - Unrealised Gains | | | | | 413,403 | 0.77 |
| Total Financial Derivative Instruments | | | | | 2,952,414 | 5.49 |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

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 |
|---|---|---------------------|----------------------------|------------------------|
| Luxembourg: (0.37%) ((0.24%) 2022) | | | | |
| (5,800,000) | Bank of America 0.00% 20/06/2027 | Bank of America | (64,264) | (0.12) |
| (3,200,000) | Bank of America 0.00% 20/06/2027 | Bank of America | (35,456) | (0.07) |
| (9,000,000) | JP Morgan 0.00% 20/06/2027 | JP Morgan | (99,291) | (0.18) |
| Total Luxembourg | | | (199,011) | (0.37) |
| United States: (0.39%) ((0.18%) 2022) | | | | |
| (6,250,000) | Bank of America 0.00% 20/06/2027 | Bank of America | (69,579) | (0.13) |
| (3,250,000) | Bank of America 0.00% 20/06/2027 | Bank of America | (36,181) | (0.07) |
| (6,000,000) | JP Morgan 0.00% 20/06/2027 | JP Morgan | (66,546) | (0.12) |
| (3,500,000) | JP Morgan 0.00% 20/06/2027 | JP Morgan | (38,818) | (0.07) |
| Total United States | | | (211,124) | (0.39) |
| Total Credit Default Swaps - Unrealised Losses | | | (410,135) | (0.76) |

Interest Rate Swaps - Unrealised Losses**Japan: 0.00% ((4.18%) 2022)****Singapore: 0.00% ((5.57%) 2022)****United States: 0.00% ((6.69%) 2022)****Total Return Swaps - Unrealised Losses**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|---|---|---------------------|----------------------------|------------------------|
| United Kingdom: (0.23%) ((0.53%) 2022) | | | | |
| (4,000,000) | Societe Generale Total Return 15/04/2026 | Societe Generale | (124,800) | (0.23) |
| Total United Kingdom | | | (124,800) | (0.23) |
| United States: (0.16%) ((0.57%) 2022) | | | | |
| (145,040) | Goldman Sachs Total Return 03/10/2023 | Goldman Sachs | (27,438) | (0.05) |
| (26,128) | JP Morgan Total Return 31/07/2023 | JP Morgan | (7,357) | (0.02) |
| (174,877) | Merill Lynch Total Return 25/09/2023 | Goldman Sachs | (17,781) | (0.03) |
| (39,430) | Merill Lynch Total Return 30/11/2023 | Merill Lynch | (8,038) | (0.02) |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Total Return Swaps - Unrealised Losses (continued)**

| Holdings | Financial liabilities at fair value through profit or loss | Counterparty | Unrealised Loss GBP | % of Net Assets |
|--|--|--------------|---------------------|-----------------|
| United States: (0.16%) ((0.57%) 2022) (continued) | | | | |
| (782) | Merill Lynch Total Return 26/01/2024 | Merill Lynch | (21,626) | (0.04) |
| Total United States | | | (82,240) | (0.16) |
| Total Total Return Swaps - Unrealised Losses | | | (207,040) | (0.39) |

Futures Contracts - Unrealised Losses

| Counterparty | Description | Currency | No. of Contracts | Unrealised Loss GBP | % of Net Assets |
|--|-------------------------|----------|------------------|---------------------|-----------------|
| United States: (2.17%) (0.00% 2022) | | | | | |
| Interactive Brokers | Emini S&P 500 June 2023 | USD | (191) | (1,167,153) | (2.17) |
| Total United States | | | | (1,167,153) | (2.17) |
| Total Futures Contracts - Unrealised Losses | | | | (1,167,153) | (2.17) |

Options Written

| Counterparty | | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets |
|--|-------------------------------------|--------------|------------------|---------------------|-----------------|
| United States: (1.19%) ((6.61%) 2022) | | | | | |
| Interactive Brokers | CBOE S&P 500 Put Options 19/01/2024 | 27.8500 | (41) | (90,846) | (0.17) |
| Interactive Brokers | CME Call Options 19/05/2023 | 0.4500 | (2) | (36) | – |
| Interactive Brokers | CME Call Options 19/05/2023 | 0.3500 | (8) | (111) | – |
| Interactive Brokers | CME Call Options 19/05/2023 | 131.5000 | (2) | (10,462) | (0.02) |
| Interactive Brokers | CME Call Options 19/05/2023 | 178.7500 | (5) | (35,554) | (0.07) |
| Interactive Brokers | CME Call Options 19/05/2023 | 256.5000 | (19) | (193,870) | (0.36) |
| Interactive Brokers | CME Put Options 19/05/2023 | 8.5000 | (5) | (1,691) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.1000 | (12) | (1,957) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 11.0000 | (5) | (2,188) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 15.7500 | (4) | (2,506) | – |
| Interactive Brokers | CME Put Options 19/05/2023 | 3.5500 | (21) | (2,966) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.5000 | (24) | (5,251) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.7500 | (23) | (5,261) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 25.2500 | (7) | (7,031) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 5.0000 | (38) | (7,558) | (0.01) |
| Interactive Brokers | CME Put Options 19/05/2023 | 4.0000 | (50) | (7,956) | (0.02) |
| Interactive Brokers | CME Put Options 19/05/2023 | 29.2500 | (7) | (8,145) | (0.02) |
| Interactive Brokers | CME Put Options 19/05/2023 | 31.5000 | (7) | (8,772) | (0.02) |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Written (continued)**

| Counterparty | Strike Price | No. of Contracts | Unrealised Loss GBP | % of Net Assets | |
|---|-----------------------------------|------------------|---------------------|---------------------|-----------------|
| United States: (1.19%) ((6.61%) 2022) (continued) | | | | | |
| Interactive Brokers | CME Put Options 19/05/2023 | 7.5000 | (35) | (10,442) | (0.02) |
| Interactive Brokers | CME Put Options 19/05/2023 | 47.2500 | (10) | (18,796) | (0.04) |
| Interactive Brokers | CME Put Options 19/05/2023 | 36.5000 | (14) | (20,328) | (0.04) |
| Interactive Brokers | S&P 500 Call Options 16/06/2023 | 1.3500 | (11) | (591) | – |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 45.2500 | (1) | (1,800) | – |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 35.7500 | (13) | (18,488) | (0.03) |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 34.5000 | (43) | (59,014) | (0.11) |
| Interactive Brokers | S&P 500 Put Options 16/06/2023 | 41.7500 | (41) | (68,094) | (0.13) |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 1.9500 | (3) | (233) | – |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 0.5500 | (18) | (394) | – |
| Interactive Brokers | S&P Emini Call Options 19/05/2023 | 3.5500 | (3) | (424) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 4.7500 | (3) | (567) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 11.5000 | (2) | (915) | – |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 6.5000 | (14) | (3,620) | (0.01) |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 6.2500 | (15) | (3,729) | (0.01) |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 45.5000 | (4) | (7,240) | (0.01) |
| Interactive Brokers | S&P Emini Put Options 19/05/2023 | 39.2500 | (20) | (31,228) | (0.06) |
| Total United States | | | | (638,064) | (1.19) |
| Total Options Written | | | | (638,064) | (1.19) |
| <u>Open Forward Foreign Currency Contracts - Unrealised Losses</u> | | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Loss GBP | % of Net Assets |
| Northern Trust | USD 5,074 | GBP 4,072 | 23/05/2023 | (37) | – |
| Northern Trust | EUR 2,034,325 | GBP 1,794,511 | 23/05/2023 | (6,513) | (0.01) |
| Northern Trust | GBP 3,084,172 | EUR 3,504,375 | 27/11/2023 | (17,856) | (0.03) |
| Northern Trust | GBP 1,480,456 | EUR 1,714,781 | 22/01/2024 | (41,132) | (0.08) |
| Total Open Forward Foreign Currency Contracts - Unrealised Losses | | | | (65,538) | (0.12) |
| Total Financial Derivative Instruments | | | | (2,487,930) | (4.63) |

Fortem Capital Alternative Growth Fund**Schedule of Investments (continued)**

As at 30 April 2023

| | Fair Value GBP | % of Net Assets |
|--|---------------------------|----------------------------|
| Total Value of Investments | 49,920,550 | 92.86 |
| Cash and Cash Equivalents | 6,131,076 | 11.40 |
| Other Net Liabilities | (2,291,336) | (4.26) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>53,760,290</u> | <u>100.00</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 | 83.37 |
| Over the counter financial derivative instruments | 4.98 |
| Cash | 11.21 |
| Other Assets | <u>0.44</u> |
| | <u>100.00</u> |

Eagle Capital US Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------------------|--|---------------------------|----------------------------|
| <u>Equities</u> | | | |
| | France: 4.11% (2.00% 2022) | | |
| | Industrials: 4.11% (2.00% 2022) | | |
| 202,879 | Safran SA ADR NPV | 7,885,907 | 4.11 |
| | Total France | <u>7,885,907</u> | <u>4.11</u> |
| | Germany: 2.02% (0.00% 2022) | | |
| | Health Care: 2.02% (0.00% 2022) | | |
| 237,395 | Bayer AG ADR USD0.00 | 3,879,034 | 2.02 |
| | Total Germany | <u>3,879,034</u> | <u>2.02</u> |
| | Ireland: 2.37% (3.96% 2022) | | |
| | Insurance: 2.37% (3.96% 2022) | | |
| 13,957 | Aon PLC Com USD0.01 | 4,538,537 | 2.37 |
| | Total Ireland | <u>4,538,537</u> | <u>2.37</u> |
| | Netherlands: 4.03% (3.39% 2022) | | |
| | Chemicals: 0.00% (1.14% 2022) | | |
| | Diversified Financial Services: 2.02% (1.58% 2022) | | |
| 68,741 | AerCap Holdings NV Com EUR0.01 | 3,874,243 | 2.02 |
| | Technology: 2.01% (0.67% 2022) | | |
| 258,572 | Prosus NV ADR NPV | 3,868,237 | 2.01 |
| | Total Netherlands | <u>7,742,480</u> | <u>4.03</u> |
| | South Africa: 0.51% (0.31% 2022) | | |
| | Technology: 0.51% (0.31% 2022) | | |
| 27,429 | Naspers ADR NPV | 972,358 | 0.51 |
| | Total South Africa | <u>972,358</u> | <u>0.51</u> |
| | Sweden: 0.00% (0.53% 2022) | | |
| | Consumer Discretionary: 0.00% (0.53% 2022) | | |

Eagle Capital US Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|---|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United Kingdom: 3.32% (0.00% 2022) | | | |
| Energy: 3.32% (0.00% 2022) | | | |
| 102,859 | Shell PLC ADR NPV | 6,375,201 | 3.32 |
| Total United Kingdom | | 6,375,201 | 3.32 |
| United States: 79.75% (87.41% 2022) | | | |
| Auto Manufacturers: 0.00% (1.47% 2022) | | | |
| Banks: 13.36% (14.68% 2022) | | | |
| 138,027 | Citigroup Inc Com USD0.01 | 6,496,931 | 3.39 |
| 24,048 | Goldman Sachs Group Inc Com USD0.01 | 8,259,045 | 4.30 |
| 38,611 | Morgan Stanley Com USD0.01 | 3,473,832 | 1.81 |
| 186,197 | Wells Fargo & Co Class C Com USD1.666 | 7,401,331 | 3.86 |
| Diversified Financial Services: 2.45% (1.57% 2022) | | | |
| 48,243 | Capital One Financial Corp Com USD0.01 | 4,694,044 | 2.45 |
| Electronics: 1.44% (1.78% 2022) | | | |
| 28,882 | Woodward Inc Com USD0.001455 | 2,773,249 | 1.44 |
| Energy: 3.29% (0.00% 2022) | | | |
| 61,285 | ConocoPhillips Com USD0.01 | 6,305,614 | 3.29 |
| Healthcare-Services: 5.33% (8.44% 2022) | | | |
| 6,069 | Anthem Inc Com USD0.01 | 2,844,237 | 1.48 |
| 15,035 | UnitedHealth Group Inc Com USD0.01 | 7,398,573 | 3.85 |
| Industrials: 6.97% (5.11% 2022) | | | |
| 108,426 | General Electric Co Com USD0.01 | 10,730,921 | 5.59 |
| 11,376 | Visa Inc Com USD0.0001 | 2,647,536 | 1.38 |
| Internet: 26.07% (23.49% 2022) | | | |
| 123,404 | Alphabet Inc Class C Com USD0.001 | 13,354,781 | 6.96 |
| 114,116 | Amazon.com Inc Com USD0.01 | 12,033,532 | 6.27 |
| 58,071 | Facebook Inc Class A Com USD0.000006 | 13,955,623 | 7.27 |
| 32,429 | Netflix Inc Com USD0.001 | 10,699,300 | 5.57 |
| Lodging: 4.66% (9.51% 2022) | | | |
| 27,937 | Hilton Worldwide Holdings Inc Class I Com USD0.01 | 4,023,487 | 2.10 |
| 28,967 | Marriott International Inc/MD Class A Com USD0.01 | 4,905,272 | 2.56 |
| Media: 8.13% (11.43% 2022) | | | |
| 9,742 | Charter Communications Com USD0.001 | 3,591,875 | 1.87 |
| 178,794 | Comcast Corp Class A Com USD0.01 | 7,396,708 | 3.85 |

Eagle Capital US Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| United States: 79.75% (87.41% 2022) (continued) | | | |
| Media: 8.13% (11.43% 2022) (continued) | | | |
| 125,283 | DISH Network Corp Class A Com USD0.01 | 940,875 | 0.49 |
| 43,500 | Liberty Broadband Corp Class C Com USD0.01 | 3,687,930 | 1.92 |
| Software: 7.57% (9.11% 2022) | | | |
| 47,282 | Microsoft Corp Com USD0.000006 | 14,527,867 | 7.57 |
| Technology: 0.48% (0.82% 2022) | | | |
| 17,749 | IAC/InterActiveCorp Com USD0.0001 | 918,866 | 0.48 |
| Total United States | | 153,061,429 | 79.75 |
| Total Equities | | 184,454,946 | 96.11 |

Financial Derivative Instruments**Open Forward Foreign Currency Contracts - Unrealised Gains**

| Counterparty | Bought | Sold | Settle Date | Unrealised Gain USD | % of Net Assets |
|---|---------------|---------------|--------------------|--------------------------------|----------------------------|
| Northern Trust | GBP 1,252,569 | USD 1,554,745 | 31/05/2023 | 20,515 | 0.01 |
| Northern Trust | GBP 888,516 | USD 1,102,866 | 31/05/2023 | 14,552 | 0.01 |
| Northern Trust | GBP 18,069 | USD 22,437 | 31/05/2023 | 287 | – |
| Northern Trust | GBP 12,873 | USD 15,985 | 31/05/2023 | 204 | – |
| Total Open Forward Foreign Currency Contracts - Unrealised Gains | | | | 35,558 | 0.02 |
| Total Financial Derivative Instruments | | | | 35,558 | 0.02 |

Financial Derivative Instruments**Open Forward Foreign Currency Contracts - Unrealised Losses**

| Counterparty | Bought | Sold | Settle Date | Unrealised Loss USD | % of Net Assets |
|--|---------------|-------------|--------------------|--------------------------------|----------------------------|
| Northern Trust | USD 5,721 | GBP 4,587 | 31/05/2023 | (47) | – |
| Total Open Forward Foreign Currency Contracts - Unrealised Losses | | | | (47) | – |
| Total Financial Derivative Instruments | | | | (47) | – |

Eagle Capital US Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| | Fair Value USD | % of Net Assets |
|--|---------------------------|----------------------|
| Total Value of Investments | 184,490,457 | 96.13 |
| Cash and Cash Equivalents* | 6,505,222 | 3.39 |
| Other Net Assets | 925,124 | 0.48 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>191,920,803</u> | <u>100.00</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 | 96.17 |
| Over the counter financial derivative instruments | 0.02 |
| Cash | 2.94 |
| Other Assets | <u>0.87</u> |
| | <u>100.00</u> |

*All cash holdings are held with The Northern Trust Company.

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|--------------------|--------------------|
| <u>Collective Investment Schemes</u> | | | |
| Ireland: 0.00% (0.31% 2022) | | | |
| Money Market Fund: 0.00% (0.31% 2022) | | | |
| <u>Bonds</u> | | | |
| <u>Government Bonds</u> | | | |
| United States: 76.26% (79.79% 2022) | | | |
| 15,000,000 | United States Treasury Bill 0.00% 18/05/2023 | 14,969,241 | 10.92 |
| 15,000,000 | United States Treasury Bill 0.00% 15/06/2023 | 14,911,547 | 10.87 |
| 16,000,000 | United States Treasury Bill 0.00% 20/07/2023 | 15,825,955 | 11.54 |
| 16,000,000 | United States Treasury Bill 0.00% 17/08/2023 | 15,763,240 | 11.49 |
| 12,000,000 | United States Treasury Bill 0.00% 07/09/2023 | 11,792,339 | 8.60 |
| 32,000,000 | United States Treasury Bill 0.00% 05/10/2023 | 31,328,006 | 22.84 |
| Total United States | | 104,590,328 | 76.26 |
| Total Government Bonds | | 104,590,328 | 76.26 |
| Total Bonds | | 104,590,328 | 76.26 |
| <u>Equities</u> | | | |
| France: 0.99% (2.12% 2022) | | | |
| Financials: 0.99% (2.12% 2022) | | | |
| 56,250 | Lyxor MSCI India UCITS ETF NPV | 1,352,391 | 0.99 |
| Total France | | 1,352,391 | 0.99 |
| Ireland: 5.51% (5.73% 2022) | | | |
| Equity Fund: 4.91% (4.74% 2022) | | | |
| 19,400 | iShares MSCI Korea UCITS ETF USD NPV | 811,678 | 0.59 |
| 23,350 | iShares MSCI Taiwan UCITS ETF NPV | 1,530,970 | 1.12 |
| 168,250 | SPDR S&P U.S. Communication Services Select Sector UCITS ETF NPV | 4,385,857 | 3.20 |
| Financials: 0.60% (0.99% 2022) | | | |
| 22,250 | iShares MSCI Brazil UCITS ETF USD Dist NPV | 501,850 | 0.36 |
| 10,550 | iShares MSCI South Africa UCITS ETF NPV | 332,701 | 0.24 |
| Total Ireland | | 7,563,056 | 5.51 |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Equities (continued)</u> | | | |
| Luxembourg: 2.52% (2.21% 2022) | | | |
| Equity Fund: 2.32% (2.21% 2022) | | | |
| 191,850 | Xtrackers MSCI China UCITS ETF NPV | 2,810,123 | 2.05 |
| 263,150 | Xtrackers MSCI Singapore UCITS ETF NPV | 377,266 | 0.27 |
| Financials: 0.20% (0.00% 2022) | | | |
| 42,200 | Xtrackers MSCI Mexico UCITS ETF NPV | 269,749 | 0.20 |
| Total Luxembourg | | 3,457,138 | 2.52 |
| Total Equities | | 12,372,585 | 9.02 |

Financial Derivative Instruments**Futures Contracts - Unrealised Gains**

| Counterparty | Description | Currency | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|--|---------------------------|-----------------|-----------------------------|--------------------------------|----------------------------|
| Australia: 0.37% (0.00% 2022) | | | | | |
| Morgan Stanley | SFE SPI June 2023 | AUD | 105 | 514,025 | 0.37 |
| Total Australia | | | | 514,025 | 0.37 |
| Canada: 0.52% (0.00% 2022) | | | | | |
| Morgan Stanley | Me S&P Can June 2023 | CAD | 83 | 716,460 | 0.52 |
| Total Canada | | | | 716,460 | 0.52 |
| Germany: 0.05% (0.00% 2022) | | | | | |
| Morgan Stanley | Eurx Dax Index June 2023 | EUR | 3 | 50,787 | 0.04 |
| Interactive Brokers | Eurx Euro Stoxx June 2023 | EUR | (211) | 11,197 | 0.01 |
| Total Germany | | | | 61,984 | 0.05 |
| Netherlands: 0.00% (0.00% 2022) | | | | | |
| Morgan Stanley | Aex Index May 2023 | EUR | 4 | 1,477 | – |
| Total Netherlands | | | | 1,477 | – |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Futures Contracts - Unrealised Gains (continued)**

| Counterparty | Description | Currency | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|---|------------------------------|----------|---------------------|------------------------|--------------------|
| Spain: 0.01% (0.00% 2022) | | | | | |
| Morgan Stanley | Idem FTSE Mib June 2023 | EUR | 4 | 13,613 | 0.01 |
| Total Spain | | | | 13,613 | 0.01 |
| Switzerland: 0.16% (0.10% 2022) | | | | | |
| Morgan Stanley | New SOF Index June 2023 | CHF | 22 | 213,577 | 0.16 |
| Total Switzerland | | | | 213,577 | 0.16 |
| United Kingdom: 0.09% (0.35% 2022) | | | | | |
| Morgan Stanley | FTSE June 2023 | GBP | 41 | 121,766 | 0.09 |
| Total United Kingdom | | | | 121,766 | 0.09 |
| United States: 2.65% (0.36% 2022) | | | | | |
| Morgan Stanley | Ast Dollar June 2023 | USD | (220) | 79,160 | 0.06 |
| Morgan Stanley | CME Eminicnsds June 2023 | USD | 26 | 221,390 | 0.16 |
| Morgan Stanley | CME Eminicnsst June 2023 | USD | 29 | 161,460 | 0.12 |
| Morgan Stanley | CME Eminienrgy June 2023 | USD | 29 | 136,060 | 0.10 |
| Morgan Stanley | CME Eminifincl June 2023 | USD | 60 | 234,647 | 0.17 |
| Morgan Stanley | CME Eminihlth June 2023 | USD | 40 | 300,370 | 0.22 |
| Morgan Stanley | CME Eminimatrl June 2023 | USD | 29 | 89,470 | 0.07 |
| Morgan Stanley | CME Eminindust June 2023 | USD | 32 | 42,520 | 0.03 |
| Morgan Stanley | CME Eminitech June 2023 | USD | 73 | 994,130 | 0.72 |
| Interactive Brokers | Emini S&P 500 June 2023 | USD | 111 | 142,374 | 0.10 |
| Morgan Stanley | Icus MSCI Eaf June 2023 | USD | 98 | 528,060 | 0.38 |
| Morgan Stanley | Icus MSCI Emerging June 2023 | USD | 139 | 143,205 | 0.10 |
| Morgan Stanley | Imm CHF June 2022 | USD | 18 | 34,486 | 0.03 |
| Morgan Stanley | Imm Eminiutils June 2023 | USD | 14 | 39,500 | 0.03 |
| Morgan Stanley | Imm Euro Fx June 2023 | USD | 159 | 446,141 | 0.33 |
| Morgan Stanley | Imm MEX June 2023 | USD | 50 | 11,405 | 0.01 |
| Morgan Stanley | Imm NZD June 2023 | USD | 170 | 32,927 | 0.02 |
| Total United States | | | | 3,637,305 | 2.65 |
| Total Futures Contracts - Unrealised Gains | | | | 5,280,207 | 3.85 |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Purchased**

| Counterparty | | Strike Price | No. of Contracts | Unrealised Gain USD | % of Net Assets |
|--|--|--------------|------------------|---------------------|-----------------|
| Germany: 0.21% (0.56% 2022) | | | | | |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 5.2000 | 32 | 1,837 | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 3.5000 | 42 | 1,623 | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 3.9000 | 29 | 1,249 | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 3.1000 | 18 | 616 | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/09/2023 | 25.6000 | 48 | 13,566 | 0.01 |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/09/2023 | 18.6000 | 48 | 9,856 | 0.01 |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/12/2023 | 72.9000 | 55 | 44,265 | 0.03 |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/12/2023 | 53.6000 | 54 | 31,954 | 0.02 |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/03/2024 | 126.5000 | 101 | 141,053 | 0.10 |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/03/2024 | 103.0000 | 42 | 47,759 | 0.04 |
| Total Germany | | | | 293,778 | 0.21 |
| Japan: 0.08% (0.15% 2022) | | | | | |
| Morgan Stanley | FUT Put Dec 23 Nikkei-225 25000 08/12/2023 | 505.0000 | 5 | 18,544 | 0.02 |
| Morgan Stanley | FUT Put Jun 23 Nikkei-225 25250 09/06/2023 | 32.0000 | 6 | 1,410 | – |
| Morgan Stanley | FUT Put Mar 24 Nikkei-225 24750 08/03/2024 | 705.0000 | 3 | 15,532 | 0.01 |
| Morgan Stanley | FUT Put Mar 24 Nikkei-225 26750 08/03/2024 | 1180.0000 | 5 | 43,330 | 0.03 |
| Morgan Stanley | FUT Put Sep 23 Nikkei-225 25500 08/09/2023 | 305.0000 | 6 | 13,439 | 0.01 |
| Morgan Stanley | FUT Put Sep 23 Nikkei-225 27650 08/09/2023 | 495.0000 | 3 | 10,906 | 0.01 |
| Total Japan | | | | 103,161 | 0.08 |
| United States: 1.15% (3.53% 2022) | | | | | |
| Morgan Stanley | CBOE S&P 500 Put Options 16/06/2023 | 4.9500 | 21 | 10,395 | 0.01 |
| Morgan Stanley | CBOE S&P 500 Put Options 15/12/2023 | 84.1500 | 21 | 176,715 | 0.13 |
| Morgan Stanley | CBOE S&P 500 Put Options 15/12/2023 | 60.4500 | 20 | 120,900 | 0.09 |
| Morgan Stanley | CBOE S&P 500 Put Options 15/03/2024 | 130.6000 | 27 | 352,620 | 0.26 |
| Morgan Stanley | CBOE S&P 500 Put Options 15/03/2024 | 90.5000 | 15 | 135,750 | 0.10 |
| Morgan Stanley | Msci Emerging Put Options 16/06/2023 | 15.7500 | 20 | 31,500 | 0.02 |
| Morgan Stanley | Msci Emerging Put Options 15/09/2023 | 14.1000 | 13 | 18,330 | 0.01 |
| Morgan Stanley | Msci Emerging Put Options 15/09/2023 | 22.5000 | 8 | 18,000 | 0.01 |
| Morgan Stanley | MXEF Index Put Option 15/12/2023 | 30.3000 | 11 | 33,330 | 0.02 |
| Morgan Stanley | MXEF Index Put Option 15/12/2023 | 21.5000 | 15 | 32,250 | 0.02 |
| Morgan Stanley | MXEF Index Put Option 15/03/2024 | 38.1500 | 16 | 61,040 | 0.05 |
| Morgan Stanley | MXEF Index Put Option 15/03/2024 | 28.0000 | 12 | 33,600 | 0.02 |
| Morgan Stanley | S&P 500 Index Call Option 05/05/2023 | 86.5000 | 7 | 60,550 | 0.04 |
| Morgan Stanley | S&P 500 Index Call Option 12/05/2023 | 74.8500 | 7 | 52,395 | 0.04 |
| Morgan Stanley | S&P 500 Index Call Option 19/05/2023 | 74.0000 | 7 | 51,800 | 0.04 |
| Morgan Stanley | S&P 500 Index Call Option 26/05/2023 | 110.4000 | 7 | 77,280 | 0.06 |
| Morgan Stanley | S&P 500 Index Put Option 16/06/2023 | 5.5000 | 33 | 18,150 | 0.01 |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Purchased (continued)**

| Counterparty | | Strike Price | No. of Contracts | Unrealised Gain USD | % of Net Assets | |
|--|--------------------------|--------------|------------------|---------------------|------------------|-------------|
| United States: 1.15% (3.53% 2022) (continued) | | | | | | |
| Morgan Stanley | S&P 500 Index Put Option | 15/09/2023 | 51.3500 | 18 | 92,430 | 0.07 |
| Morgan Stanley | S&P 500 Index Put Option | 15/09/2023 | 37.5500 | 18 | 67,590 | 0.05 |
| Morgan Stanley | S&P 500 Index Put Option | 15/03/2024 | 121.1000 | 9 | 108,990 | 0.08 |
| Morgan Stanley | S&P 500 Index Put Option | 15/03/2024 | 78.0500 | 3 | 23,415 | 0.02 |
| Total United States | | | | | 1,577,030 | 1.15 |
| Total Options Purchased | | | | | 1,973,969 | 1.44 |
| Total Financial Derivative Instruments | | | | | 7,254,176 | 5.29 |

Financial Derivative Instruments**Futures Contracts - Unrealised Losses**

| Counterparty | Description | Currency | No. of Contracts | Unrealised Loss USD | % of Net Assets | |
|--|--------------------------|----------|------------------|---------------------|-----------------|---------------|
| Australia: 0.00% ((0.03%) 2022) | | | | | | |
| Canada: 0.00% ((0.54%) 2022) | | | | | | |
| France: (0.00%) (0.00% 2022) | | | | | | |
| Morgan Stanley | Mnp CAC40 May 2023 | EUR | 27 | (2,825) | – | |
| Total France | | | | | (2,825) | – |
| Germany: (0.06%) ((0.10%) 2022) | | | | | | |
| Morgan Stanley | Euro Buxl Bnd June 2023 | EUR | (10) | (37,425) | (0.03) | |
| Morgan Stanley | Eurx Eur Bobl June 2023 | EUR | (22) | (17,454) | (0.01) | |
| Morgan Stanley | Eurx Eur Bund June 2023 | EUR | (22) | (33,860) | (0.02) | |
| Total Germany | | | | | (88,739) | (0.06) |
| Japan: (0.01%) (0.00% 2022) | | | | | | |
| Morgan Stanley | Ose Nikkei 225 June 2023 | JPY | (2) | (7,271) | (0.01) | |
| Total Japan | | | | | (7,271) | (0.01) |
| Singapore: 0.00% ((0.01%) 2022) | | | | | | |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Futures Contracts - Unrealised Losses (continued)**

| Counterparty | Description | Currency | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|----------------|--|----------|---------------------|------------------------|--------------------|
| | South Africa: 0.00% ((0.02%) 2022) | | | | |
| | Spain: (0.01%) (0.00% 2022) | | | | |
| Morgan Stanley | Mrv Ibex 35 May 2023 | EUR | 5 | (9,893) | (0.01) |
| | Total Spain | | | (9,893) | (0.01) |
| | Sweden: (0.00%) ((0.02%) 2022) | | | | |
| Morgan Stanley | Omx Index May 2023 | SEK | (4) | (1,238) | – |
| | Total Sweden | | | (1,238) | – |
| | United Kingdom: (0.01%) ((0.21%) 2022) | | | | |
| Morgan Stanley | Life Long Gilt June 2023 | GBP | (19) | (12,871) | (0.01) |
| | Total United Kingdom | | | (12,871) | (0.01) |
| | United States: (0.33%) ((2.25%) 2022) | | | | |
| Morgan Stanley | Cboe VIX CBF June 2023 | USD | 5 | (2,093) | – |
| Morgan Stanley | CBT 5Y T-note June 2023 | USD | 86 | (78,848) | (0.06) |
| Morgan Stanley | CME Xar June 2023 | USD | (8) | (13,088) | (0.01) |
| Morgan Stanley | Imm CAD June 2023 | USD | (133) | (51,683) | (0.04) |
| Morgan Stanley | Imm JPY June 2023 | USD | 138 | (275,436) | (0.20) |
| Morgan Stanley | US 2yr T-notes June 2023 | USD | 7 | (4,766) | – |
| Morgan Stanley | YR T-notes June 2023 | USD | 49 | (27,779) | (0.02) |
| | Total United States | | | (453,693) | (0.33) |
| | Total Futures Contracts - Unrealised Losses | | | (576,530) | (0.42) |

Options Written

| Counterparty | | Strike Price | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|----------------|--|-----------------|---------------------|------------------------|--------------------|
| | Germany: (0.08%) ((0.12%) 2022) | | | | |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 0.7000 | (29) | (224) | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 16/06/2023 | 0.8000 | (42) | (371) | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/09/2023 | 14.7000 | (48) | (7,790) | – |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/12/2023 | 41.1000 | (55) | (24,956) | (0.02) |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Written (continued)**

| Counterparty | | Strike Price | No. of Contracts | Unrealised Loss USD | % of Net Assets |
|--|--|--------------|------------------|---------------------|-----------------|
| Germany: (0.08%) ((0.12%) 2022) (continued) | | | | | |
| Morgan Stanley | Euro Stoxx 50 Put Options 15/03/2024 | 73.1000 | (101) | (81,509) | (0.06) |
| Total Germany | | | | (114,850) | (0.08) |
| Japan: (0.02%) (0.00% 2022) | | | | | |
| Morgan Stanley | FUT Put Jun 23 Nikkei-225 21250 09/06/2023 | 5.0000 | (6) | (220) | – |
| Morgan Stanley | FUT Put Mar 24 Nikkei-225 24000 08/03/2024 | 605.0000 | (5) | (22,216) | (0.02) |
| Morgan Stanley | FUT Put Sep 23 Nikkei-225 24000 08/09/2023 | 175.0000 | (3) | (3,856) | – |
| Total Japan | | | | (26,292) | (0.02) |
| United States: (0.52%) ((1.43%) 2022) | | | | | |
| Morgan Stanley | CBOE S&P 500 Put Options 15/12/2023 | 43.8500 | (21) | (92,085) | (0.07) |
| Morgan Stanley | CBOE S&P 500 Put Options 15/03/2024 | 68.0000 | (9) | (61,200) | (0.05) |
| Morgan Stanley | CBOE S&P 500 Put Options 15/03/2024 | 72.4500 | (27) | (195,615) | (0.14) |
| Morgan Stanley | Msci Emerging Put Options 16/06/2023 | 0.9600 | (20) | (1,920) | – |
| Morgan Stanley | Msci Emerging Put Options 15/09/2023 | 8.8000 | (8) | (7,040) | (0.01) |
| Morgan Stanley | MXEF Index Put Option 15/12/2023 | 15.8500 | (11) | (17,435) | (0.01) |
| Morgan Stanley | MXEF Index Put Option 15/03/2024 | 20.8500 | (16) | (33,360) | (0.02) |
| Morgan Stanley | S&P 500 Index Call Option 28/04/2023 | 0.0500 | (18) | (90) | – |
| Morgan Stanley | S&P 500 Index Call Option 28/04/2023 | 0.0500 | (21) | (105) | – |
| Morgan Stanley | S&P 500 Index Call Option 05/05/2023 | 1.8200 | (21) | (3,822) | – |
| Morgan Stanley | S&P 500 Index Call Option 05/05/2023 | 4.7000 | (18) | (8,460) | (0.01) |
| Morgan Stanley | S&P 500 Index Call Option 12/05/2023 | 3.4000 | (21) | (7,140) | (0.01) |
| Morgan Stanley | S&P 500 Index Call Option 12/05/2023 | 7.0700 | (18) | (12,726) | (0.01) |
| Morgan Stanley | S&P 500 Index Call Option 19/05/2023 | 8.3000 | (22) | (18,260) | (0.01) |
| Morgan Stanley | S&P 500 Index Call Option 19/05/2023 | 13.6000 | (18) | (24,480) | (0.02) |
| Morgan Stanley | S&P 500 Index Call Option 26/05/2023 | 22.3600 | (21) | (46,956) | (0.03) |
| Morgan Stanley | S&P 500 Index Call Option 26/05/2023 | 30.4000 | (18) | (54,720) | (0.04) |
| Morgan Stanley | S&P 500 Index Put Option 28/04/2023 | 0.0500 | (7) | (35) | – |
| Morgan Stanley | S&P 500 Index Put Option 05/05/2023 | 11.1700 | (7) | (7,819) | (0.01) |
| Morgan Stanley | S&P 500 Index Put Option 12/05/2023 | 27.8000 | (7) | (19,460) | (0.01) |
| Morgan Stanley | S&P 500 Index Put Option 19/05/2023 | 40.3500 | (7) | (28,245) | (0.02) |
| Morgan Stanley | S&P 500 Index Put Option 26/05/2023 | 37.9500 | (7) | (26,565) | (0.02) |
| Morgan Stanley | S&P 500 Index Put Option 16/06/2023 | 1.1500 | (33) | (3,795) | – |

SECOR Hedged Equity Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Options Written (continued)**

| Counterparty | Strike Price | No. of Contracts | Unrealised Loss USD | % of Net Assets | |
|--|-------------------------------------|------------------|---------------------------|----------------------|--------|
| United States: (0.52%) ((1.43%) 2022) (continued) | | | | | |
| Morgan Stanley | S&P 500 Index Put Option 15/09/2023 | 23.3000 | (18) | (41,940) | (0.03) |
| Total United States | | | <u>(713,273)</u> | <u>(0.52)</u> | |
| Total Options Written | | | <u>(854,415)</u> | <u>(0.62)</u> | |
| Total Financial Derivative Instruments | | | <u>(1,430,945)</u> | <u>(1.04)</u> | |
| Total Value of Investments | | | 122,786,144 | 89.53 | |
| Cash and Cash Equivalents | | | 15,042,543 | 10.97 | |
| Other Net Liabilities | | | (680,632) | (0.50) | |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | <u>137,148,055</u> | <u>100.00</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 | 80.84 |
| Over the counter financial derivative instruments | 5.01 |
| Cash | 14.10 |
| Other Assets | 0.05 |
| | <u>100.00</u> |

Fortem Capital US Equity Income Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|--|--|---------------------------|----------------------------|
| <u>Bonds</u> | | | |
| <u>Certificates of Deposit</u> | | | |
| Finland: 2.83% (0.00% 2022) | | | |
| 400,000 | Nordea Bank Abp 4.90% 26/06/2023 | 399,841 | 2.83 |
| Total Finland | | 399,841 | 2.83 |
| Total Certificates of Deposit | | 399,841 | 2.83 |
| <u>Commercial Paper</u> | | | |
| Austria: 16.25% (5.70% 2022) | | | |
| 2,300,000 | Oesterreichische Kontrollbank AG 0.00% 19/05/2023 | 2,293,418 | 16.25 |
| Total Austria | | 2,293,418 | 16.25 |
| Canada: 0.00% (11.41% 2022) | | | |
| France: 0.00% (11.42% 2022) | | | |
| Japan: 7.04% (0.00% 2022) | | | |
| 500,000 | Mizuho Bank 0.00% 03/07/2023 | 495,266 | 3.51 |
| 500,000 | MUFG Bank 0.00% 02/06/2023 | 497,578 | 3.53 |
| Total Japan | | 992,844 | 7.04 |
| United Kingdom: 0.00% (5.71% 2022) | | | |
| United States: 13.40% (11.42% 2022) | | | |
| 500,000 | Duke University Health System 0.00% 16/05/2023 | 498,769 | 3.54 |
| 500,000 | Johns Hopkins Health System 0.00% 17/05/2023 | 498,725 | 3.53 |
| 400,000 | LVMH 0.00% 03/08/2023 | 394,654 | 2.80 |
| 500,000 | Mass General Brigham 0.00% 01/06/2023 | 497,650 | 3.53 |
| Total United States | | 1,889,798 | 13.40 |
| Total Commercial Paper | | 5,176,060 | 36.69 |
| <u>Government Bonds</u> | | | |
| Japan: 5.65% (0.00% 2022) | | | |
| 600,000 | Japan Bank for International Cooperation 0.63% 22/05/2023 | 598,479 | 4.24 |

Fortem Capital US Equity Income Fund**Schedule of Investments (continued)**

As at 30 April 2023

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets | |
|---|---|---------------------------|--------------------------------|----------------------------|
| <u>Bonds (continued)</u> | | | | |
| <u>Government Bonds (continued)</u> | | | | |
| Japan: 5.65% (0.00% 2022) (continued) | | | | |
| 200,000 | Japan Bank for International Cooperation 0.63% 22/05/2023 SNR | 199,493 | 1.41 | |
| Total Japan | | 797,972 | 5.65 | |
| Multi-National: 15.59% (0.00% 2022) | | | | |
| 1,200,000 | International Finance 4.91% 30/06/2023 | 1,199,937 | 8.50 | |
| 1,000,000 | International Finance 4.91% 30/06/2023 MTN | 999,947 | 7.09 | |
| Total Multi-National | | 2,199,884 | 15.59 | |
| Sweden: 4.25% (5.74% 2022) | | | | |
| 600,000 | Swedish Export Credit 5.70% 25/05/2023 | 600,258 | 4.25 | |
| Total Sweden | | 600,258 | 4.25 | |
| United States: 31.10% (55.95% 2022) | | | | |
| 1,200,000 | United States Treasury Bill 0.00% 02/05/2023 | 1,199,862 | 8.50 | |
| 2,000,000 | United States Treasury Bill 0.00% 16/05/2023 | 1,996,490 | 14.15 | |
| 1,200,000 | United States Treasury Bill 0.00% 13/06/2023 | 1,193,012 | 8.45 | |
| Total United States | | 4,389,364 | 31.10 | |
| Total Government Bonds | | 7,987,478 | 56.59 | |
| Total Bonds | | 13,563,379 | 96.11 | |
| <u>Financial Derivative Instruments</u> | | | | |
| <u>Total Return Swaps - Unrealised Gains</u> | | | | |
| Holdings | Financial assets at fair value through profit or loss | Counterparty | Unrealised Gain USD | % of Net Assets |
| United States: 0.56% (0.00% 2022) | | | | |
| 1,587 | Societe Generale Total Return 17/05/2023 | Societe Generale | 79,321 | 0.56 |
| Total United States | | | 79,321 | 0.56 |
| Total Total Return Swaps - Unrealised Gains | | | 79,321 | 0.56 |

Fortem Capital US Equity Income Fund**Schedule of Investments (continued)**

As at 30 April 2023

Financial Derivative Instruments (continued)**Open Forward Foreign Currency Contracts - Unrealised Gains**

| Counterparty | Bought | Sold | Settle Date | Unrealised Gain USD | % of Net Assets |
|---|-------------|---------------|-------------|------------------------|--------------------|
| Northern Trust | GBP 972,896 | USD 1,211,405 | 23/05/2023 | 11,910 | 0.09 |
| Northern Trust | GBP 376 | USD 467 | 23/05/2023 | 6 | – |
| Total Open Forward Foreign Currency Contracts - Unrealised Gains | | | | 11,916 | 0.09 |
| Total Financial Derivative Instruments | | | | 91,237 | 0.65 |

Financial Derivative Instruments**Total Return Swaps - Unrealised Losses**

United States: 0.00% ((6.14%) 2022)

Open Forward Foreign Currency Contracts - Unrealised Losses

| Counterparty | Bought | Sold | Settle Date | Unrealised Loss USD | % of Net Assets |
|--|------------|------------|-------------|------------------------|--------------------|
| Northern Trust | USD 37,491 | GBP 30,060 | 23/05/2023 | (307) | – |
| Total Open Forward Foreign Currency Contracts - Unrealised Losses | | | | (307) | – |
| Total Financial Derivative Instruments | | | | (307) | – |
| Total Value of Investments | | | | 13,654,309 | 96.76 |
| Cash and Cash Equivalents* | | | | 267,044 | 1.89 |
| Other Net Assets | | | | 190,704 | 1.35 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 14,112,057 | 100.00 |

Portfolio Classification

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market

Over the counter financial derivative instruments

Cash

Other Assets

**Total
Assets
% of Fund**

94.60

0.64

1.86

2.90

100.00

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the financial year ended 30 April 2023 (unaudited)

| | TER % |
|--|--------------|
| ARGA Global Equity Fund | |
| 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% |
| ARGA Emerging Market Equity Fund | |
| Class A USD Shares | 1.24% |
| Class A1 USD Shares** | 0.94% |
| Class J NOK Shares*** | 1.24% |
| The GM Fund | |
| Class A EUR Shares | 1.25% |
| Class B EUR Shares | 0.25% |
| Fortem Capital Progressive Growth Fund | |
| Class A GBP Shares | 0.70% |
| Class A Hedged EUR Shares | 0.70% |
| Class A Hedged USD Shares | 0.70% |
| Class D GBP Shares | 0.70% |
| Class D Hedged EUR Shares | 0.70% |
| Class F Hedged EUR Shares**** | 1.64% |
| Class G Hedged EUR Shares***** | 0.85% |
| Arbrook American Equities Fund | |
| 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 | 0.76% |
| Class B9 GBP Acc Shares | 0.76% |
| Class B10 GBP Inc Shares | 0.76% |
| Class C1 CHF Acc Shares | 1.06% |
| 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% |
| Levendi Thornbridge Defined Return Fund | |
| 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 | 1.78% |
| Class I GBP Inst Acc Shares | 1.28% |
| Class I GBP Retail Acc Shares | 1.78% |

*ARGA Global Equity Fund Class PA CHF Acc Shares and Class PA USD Acc Shares launched on 4 April 2022 and 8 October 2021.

**ARGA Emerging Market Equity Fund launched Class A1 USD Shares on 30 August 2022.

***ARGA Emerging Market Equity Fund launched Class J NOK Shares on 10 June 2022.

****Fortem Capital Progressive Growth Fund launched Class F Hedged EUR Shares on 15 September 2022.

*****Fortem Capital Progressive Growth Fund launched Class G Hedged EUR Shares on 15 September 2022

Schedule of Total Expense Ratios for the financial year ended 30 April 2023 (unaudited) (continued)

| | TER % |
|---|---|
| Lowes UK Defined Strategy Fund | Class C GBP Shares |
| | 1.00% |
| ARGA European Equity Fund | Class D EUR Shares |
| | 0.95% |
| Fortem Capital Alternative Growth Fund | Class A EUR Shares |
| | 0.80% |
| | Class A GBP Shares |
| | 0.80% |
| | Class A USD Shares |
| | 0.80% |
| | Class C GBP Shares |
| | 0.50% |
| | Class G GBP Shares |
| | 0.29% |
| | Class H Shares |
| | 0.40% |
| *Eagle Capital US Equity Fund | 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% |
| | Founder USD Acc Shares |
| | 0.65% |
| | Class Founders R EUR Acc Shares** |
| | 0.85% |
| SECOR Hedged Equity Fund | Class A3 GBP Inst Shares |
| | 0.99% |
| Fortem Capital US Equity Income Fund | Class D USD Shares |
| | 0.24% |
| | Class F GBP Hedged Shares |
| | 0.26% |
| | Class F USD Shares |
| | 0.28% |
| | Class I GBP Hedged Shares |
| | 0.00% |
| | Class I USD Shares |
| | 0.24% |

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

**Eagle Capital US Equity Fund launched Founder R EUR Acc on 7 June 2022.

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited)****For the financial year ended 30 April 2023**

| Largest Purchases | | Cost USD |
|--------------------------|--|---------------------|
| 75,719 | Capri Holdings Ltd Com NPV | 3,433,026 |
| 35,760 | Applied Materials Inc. Com USD0.01 | 3,300,352 |
| 22,417 | Meta Platforms Inc NPV | 3,134,317 |
| 79,980 | Comcast Corp Class A Com USD0.01 | 2,922,608 |
| 51,849 | Micron Technology Inc Com USD0.10 | 2,717,899 |
| 39,442 | Taiwan Semiconductor Manufacturing TWD10 | 2,656,746 |
| 64,510 | Covestro AG Com NPV | 2,080,714 |
| 14,801 | Whirlpool Corp USD1.00 | 2,055,722 |
| 327,283 | HSBC Holdings Com USD0.50 | 2,045,642 |
| 66,177 | Bank Of America Corp USD0.01 | 2,004,206 |
| 28,094 | Nutrien Ltd NPV | 1,949,911 |
| 11,789 | NXP Semiconductors NV EUR0.20 | 1,948,028 |
| 19,029 | Capital One Financial Corp Com USD0.01 | 1,870,763 |
| 30,900 | Nidec Corporation NPV | 1,851,563 |
| 28,318 | Prosus NV ADR EUR0.05 | 1,771,921 |
| 676,068 | Banco Bradesco SA NPV | 1,756,673 |
| 368,852 | Nokia Oyj Com NPV | 1,747,118 |
| 343,100 | Petróleo Brasileiro SA Pref NPV | 1,670,964 |
| 47,351 | Adecco Group AG Com CHF0.10 | 1,648,152 |
| 146,900 | Alibaba Group Holding Ltd Com USD0.000003125 | 1,621,942 |
| 20,342 | Gilead Sciences Inc Com USD0.001 | 1,586,650 |
| 33,874 | Samsung Electronics Co Ltd Com KRW100.00 | 1,534,125 |
| 5,041 | Goldman Sachs Group Inc Com USD0.01 | 1,492,279 |
| 73,485 | UBS Group AG USD0.10 | 1,475,783 |
| 236,000 | Ping An Insurance Group Com HKD1.00 | 1,413,077 |
| 11,636 | 3M Co Com USD0.01 | 1,363,449 |
| 18,396 | MetLife Inc Com USD0.01 | 1,310,861 |
| 9,660 | Baidu Inc NPV | 1,294,329 |
| 58,306 | Fresenius SE & Co KGaA Com NPV | 1,283,928 |
| 7,611 | Lear Corp Com USD0.01 | 1,028,903 |
| 30,933 | EQT Corp NPV | 1,028,138 |
| 21,564 | Citigroup Inc Com USD0.01 | 1,018,852 |
| 2,717 | McKesson Corp Com USD0.01 | 989,697 |
| 53,843 | NOV Inc Com USD0.01 | 962,957 |
| 29,505 | Accor SA Com EUR3.00 | 917,014 |
| 10,144 | General Electric Co Com USD0.01 | 909,735 |
| 50,320 | UniCredit SpA NPV | 900,055 |
| 236,900 | Kasikornbank PCL THB10.00 | 885,638 |
| 25,901 | Las Vegas Sands Corp Com USD0.001 | 882,500 |
| 33,890 | Great-West Lifeco Inc NPV | 864,842 |
| 18,100 | Fujifilm Holdings Corp NPV | 857,821 |
| 8,209 | Airbus SE Com EUR1.00 | 852,150 |

ARGA Global Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Sales | | Proceeds |
|----------------------|---|-----------------|
| | | USD |
| 22,417 | Meta Platforms Inc NPV | 4,118,027 |
| 264,448 | UniCredit SpA NPV | 3,319,889 |
| 10,626 | POSCO Holdings Inc Com KRW5000.00 | 3,128,406 |
| 14,269 | RenaissanceRe Holdings Ltd Com USD1.00 | 2,740,427 |
| 369,166 | HSBC Holdings Com USD0.50 | 2,461,262 |
| 118,182 | Compass Group Com GBP0.1105 | 2,331,047 |
| 86,274 | NOV Inc Com USD0.01 | 1,968,664 |
| 71,029 | Fresenius SE & Co KGaA Com NPV | 1,806,081 |
| 18,957 | Vinci SA Com EUR2.50 | 1,560,540 |
| 136,248 | TechnipFMC PLC Com USD1.00 | 1,442,077 |
| 33,551 | Avnet Inc USD1.00 | 1,399,426 |
| 20,243 | Gilead Sciences Inc Com USD0.001 | 1,304,115 |
| 10,120 | Airbus SE Com EUR1.00 | 1,286,258 |
| 52,167 | Societe Generale SA Com EUR1.25 | 1,265,696 |
| 22,106 | Las Vegas Sands Corp Com USD0.001 | 1,186,120 |
| 9,408 | Applied Materials Inc. Com USD0.01 | 1,104,116 |
| 23,476 | Capri Holdings Ltd Com NPV | 1,082,628 |
| 284,099 | Credit Suisse Group AG Com CHF0.04 | 1,026,102 |
| 373,484 | Natwest Group PLC Com GBP1.00 | 990,389 |
| 31,228 | Coherent Corp Com USD1.00 | 979,029 |
| 32,344 | Bank Of America Corp USD0.01 | 949,036 |
| 37,034 | Trip.com Group Ltd NPV | 935,054 |
| 261,600 | Sands China Ltd USD0.01 | 882,631 |
| 20,692 | Wells Fargo & Co Class C Com USD1.666 | 859,266 |
| 229,300 | Mitsubishi Motors Corp NPV | 826,942 |
| 46,700 | Subaru Corp Com NPV | 812,255 |
| 13,902 | Total Energies SE Com EUR2.50 | 801,357 |
| 7,200 | Daito Trust Construction Co Ltd Com NPV | 719,758 |
| 13,800 | AerCap Holdings NV Com EUR0.01 | 718,333 |
| 12,625 | Porsche Automobil Holding SE NPV | 713,701 |
| 5,871 | Alibaba Group Holding Ltd ADR NPV | 663,670 |
| 25,629 | Intel Corp Com USD0.001 | 662,946 |
| 10,549 | MetLife Inc Com USD0.01 | 644,016 |
| 21,534 | Shell PLC Com EUR0.07 | 603,148 |
| 15,224 | Chemours Co Com NPV | 588,105 |

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 2023****Largest Purchases**

| | | Cost USD |
|-----------|--|---------------------|
| 253,615 | Samsung Electronics Co Ltd Com | 11,999,474 |
| 4,223,800 | Banco Bradesco SA | 9,938,682 |
| 101,591 | Taiwan Semiconductor Manufacturing Co Ltd ADR NPV | 8,936,915 |
| 132,456 | SK Hynix Inc Com | 8,697,958 |
| 629,000 | Taiwan Semiconductor Manufacturing Co Ltd | 8,250,991 |
| 2,082,800 | Kasikornbank PCL | 8,120,236 |
| 588,992 | Petróleo Brasileiro SA ADR NPV | 7,010,410 |
| 291,522 | OTP Bank Nyrt | 6,649,814 |
| 1,193,256 | Powszechna Kasa Oszczednosci Bank Polski SA | 6,466,707 |
| 1,276,000 | Gree Electric Appliances Inc Com | 5,878,104 |
| 1,844,200 | SCB X PCL | 5,546,344 |
| 35,930 | Hyundai Mobis Co Ltd | 5,285,143 |
| 60,186 | Baidu Inc ADR NPV | 4,995,347 |
| 67,856 | Alibaba Group Holding Ltd ADR NPV | 4,948,284 |
| 128,348 | KB Financial Group Inc Com | 4,749,929 |
| 871,000 | JBS SA Com NPV | 3,520,736 |
| 1,496,500 | China Overseas Land & Investment Ltd | 3,348,430 |
| 5,768,500 | WH Group Ltd | 3,278,925 |
| 1,394,941 | Ningbo Huaxiang Electronic Co Ltd | 2,940,240 |
| 404,588 | Powszechny Zaklad Ubezpieczen | 2,508,092 |
| 264,593 | Absa Group Ltd Com | 2,488,093 |
| 1,303,800 | Shanghai Mechanical and Electrical Industry Co Ltd | 2,408,506 |
| 3,813,400 | Industrial & Commercial Bank of China Ltd | 2,297,290 |
| 142,927 | Weibo Corp ADR | 2,168,730 |
| 1,508,350 | China Merchants Port Holdings Co Ltd Com NPV | 2,078,430 |
| 31,875 | State Bank of India GDR NPV | 2,020,218 |
| 1,022,900 | CP All Public Co Ltd | 1,802,839 |
| 1,960,000 | PICC Property & Casualty Co Ltd Com | 1,802,831 |
| 2,152,000 | Lenovo Group Ltd | 1,789,913 |
| 226,700 | Banco do Brasil SA Com NPV | 1,690,925 |
| 181,400 | Alibaba Group Holding Ltd Com | 1,685,829 |
| 2,286,000 | Kunlun Energy Company Ltd | 1,676,159 |
| | | 11,999,474 |

ARGA Emerging Market Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Sales | | Proceeds USD |
|----------------------|-------------------------------------|-------------------------|
| 10,498,900 | Bank Mandiri Tbk Com | 6,430,488 |
| 31,614 | Baidu Inc ADR NPV | 4,597,073 |
| 152,401 | Fila Holdings Corp | 3,799,044 |
| 117,689 | Trip.com Group Ltd ADR NPV | 3,713,730 |
| 1,730,800 | Sinopharm Group Co Ltd Com | 3,633,104 |
| 2,862,000 | PICC Property & Casualty Co Ltd Com | 2,967,187 |
| 5,460,500 | Krung Thai Bank PCL | 2,687,260 |
| 324,800 | Banco do Brasil SA Com NPV | 2,457,675 |
| 14,901 | Naspers Ltd Com | 2,357,078 |
| 160,857 | Petróleo Brasileiro SA ADR NPV | 2,286,316 |
| 375,000 | Catcher Technology | 2,157,152 |
| 11,291 | Alibaba Group Holding Ltd ADR NPV | 1,321,137 |
| 29,444 | ICICI Bank Ltd ADR NPV | 631,167 |
| 2,550 | Trip.com Group Ltd | 81,465 |
| 38 | DB Insurance Co Ltd | 2,005 |

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.

The GM Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| All Purchases | | Cost EUR |
|----------------------|--|-------------------------|
| 42,408 | Muzinich Global Short Duration Investment Grade Fund Class H EUR Acc | 4,079,036 |
| 36,241 | Schroder International Selection Fund Global Recovery | 3,916,025 |
| 276 | JPMorgan Liquidity Funds - EUR Standard Money Market VNAV Fund | 2,750,000 |
| 7,969 | Schroder International Selection Fund Global Energy Transition | 1,574,315 |
| 15,729 | Kerry Group Class A PLC | 1,376,926 |
| 32,069 | Wheaton Precious Metals Corp Com | 1,256,497 |
| 114,200 | Hargreaves Lansdown PLC | 1,032,382 |
| 837,600 | Bankers Investment Trust PLC | 1,003,008 |
| 5,789 | 2Xideas UCITS Global Mid Cap Library Fund | 816,972 |
| 302,155 | Avi Global Trust PLC | 691,870 |
| 170,500 | Fidelity European Trust PLC | 533,205 |
| 2,750 | Johnson & Johnson Com | 386,368 |
| 191,200 | Templeton Emerging Markets Investment Trust PLC | 352,590 |
| 2,038 | Ruffer SICAV - Ruffer Total Return International | 334,436 |
| 10,225 | iShares Edge MSCI World Value Factor UCITS ETF | 331,750 |
| 4,100 | DCC PLC | 277,507 |
| 4,250 | Diageo PLC Com | 173,861 |
| 44,879 | Allianz Technology Trust PLC GBP0.025 | 105,102 |
| All Sales | | Proceeds EUR |
| 115,572 | iShares Edge MSCI World Value Factor UCITS ETF | 3,899,977 |
| 466,530 | Irish Continental Group PLC EUR0.065 | 1,935,129 |
| 8,184 | Schroder Investment Management Europe SA | 1,574,315 |
| 32,069 | Wheaton Precious Metals Corp Com | 1,415,582 |
| 34,632 | iShares Physical Gold ETC ETF | 1,159,740 |
| 65,455 | Associated British Foods Com | 1,098,610 |
| 762,024 | CVC Income & Growth Limited | 679,909 |
| 13,000 | Unilever PLC Com | 618,031 |
| 17,641 | VanEck Gold Miners UCITS ETF | 617,427 |
| 13,500 | Ryanair Holdings PLC | 205,852 |
| 44,879 | Allianz Technology Trust PLC GBP0.025 | 119,196 |

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 2023**

| All Purchases | | Cost GBP |
|----------------------|--|-------------------------|
| 31,000,000 | United Kingdom Gilt Inflation Linked 0.125% 10/08/2028 | 41,169,221 |
| 19,500,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2029 | 30,018,866 |
| 25,000,000 | United States Treasury Inflation Indexed Bonds 0.50% 15/01/2028 | 24,222,590 |
| 4,480,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 | 6,615,055 |
| 4,117,488 | Fortem Capital Dynamic Growth Fund Class A GBP | 4,760,000 |
| 3,000,000 | Kreditanstalt fuer Wiederaufbau 5.118% 14/06/2024 | 3,012,000 |
| 1,500,000 | European Investment Bank 4.492 15/01/2025 | 1,507,050 |
| 225,000,000 | Japan Government Two Year Bond 0.005% 01/11/2023 | 1,377,906 |
| 116,814 | Fortem Capital US Equity Income Fund Class D | 91,690 |
| 8,729 | Fortem Capital Real Estate Index Tracking Fund Class I GBP | 10,000 |
| 4,167 | Fortem Capital US Equity Income Fund Class F USD | 3,270 |
| 3,001 | Fortem Capital US Equity Income Fund Class F GBP | 2,672 |
| All Sales | | Proceeds GBP |
| 4,200,000,000 | Japan Government Two Year Bond 0.005% 01/04/2023 | 25,522,740 |
| 17,880,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/04/2023 | 17,350,812 |
| 15,028,300 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 15,888,924 |
| 15,750,000 | Singapore Government Bond 3.125% 01/09/2022 | 9,742,992 |
| 9,000,000 | European Investment Bank 4.492 15/01/2025 | 9,047,250 |
| 8,950,000 | United States Treasury Inflation Indexed Bonds 0.50% 22/07/2022 | 8,942,278 |
| 3,500,000 | United Kingdom Gilt Inflation Linked 1.75% 07/09/2022 | 3,506,808 |
| 2,427,892 | Fortem Capital Alternative Growth Fund Class A | 2,500,000 |
| 8,729 | Fortem Capital Real Estate Index Tracking Fund Class I GBP | 9,050 |

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.

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023****Largest Purchases**

| | | Cost USD |
|------------|--|---------------------|
| 15,996,000 | Northern Trust Global Funds PLC - Sterling Fund | 19,432,488 |
| 77,287 | Fiserv Inc Com | 7,915,243 |
| 502,579 | Warner Bros Discovery Inc Com | 7,695,129 |
| 40,573 | Johnson & Johnson Com | 6,653,899 |
| 109,584 | TJX Cos Inc Com | 6,491,445 |
| 6,390,000 | Northern Trust Global Funds PLC - US Dollar Fund | 6,390,000 |
| 177,618 | Brookfield Asset Management Ltd | 6,019,505 |
| 70,426 | Advanced Micro Devices Inc Com | 5,563,043 |
| 48,967 | ConocoPhillips Com | 5,401,627 |
| 146,972 | Brookfield Corp | 5,215,673 |
| 24,053 | IQVIA Holdings Inc Com | 5,088,575 |
| 88,021 | American International Group Inc Com | 4,977,580 |
| 22,950 | Caterpillar Inc | 4,691,332 |
| 9,731 | Alphabet Inc Com | 4,580,803 |
| 115,419 | Antero Resources Corp | 4,452,276 |
| 23,551 | PepsiCo Inc Com | 4,444,835 |
| 130,401 | Bank of America Corp Com | 4,179,174 |
| 80,594 | Arch Capital Group Ltd Com | 4,122,053 |
| 49,215 | NextEra Energy Inc Com | 3,994,423 |
| 7,962 | UnitedHealth Group Inc Com | 3,980,518 |
| 26,378 | T-Mobile US Inc Com | 3,698,858 |
| 5,026 | Cable One Inc Com | 3,686,901 |
| 22,324 | Dollar Tree Inc Com | 3,280,796 |
| 11,126 | Danaher Corp Com | 2,950,213 |
| 7,146 | McKesson Corp Com | 2,446,135 |
| 6,652 | Microsoft Corp Com | 1,812,708 |
| 8,175 | Lowe's Cos Inc Com | 1,645,934 |

Arbrook American Equities Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Sales | | Proceeds USD |
|----------------------|--|-------------------------|
| 15,996,000 | Northern Trust Global Funds PLC - Sterling Fund | 19,564,708 |
| 38,483 | Motorola Solutions Inc Com | 10,068,647 |
| 30,750 | Willis Towers Watson PLC Com | 6,852,045 |
| 57,999 | Take-Two Interactive Software Inc Com | 6,664,793 |
| 79,238 | Fidelity National Information Services Inc Com | 6,467,262 |
| 6,390,000 | Northern Trust Global Funds PLC - US Dollar Fund | 6,390,000 |
| 68,794 | Advanced Micro Devices Inc Com | 6,296,458 |
| 125,430 | Newmont Corp Com | 5,630,983 |
| 22,950 | Caterpillar Inc | 5,061,696 |
| 10,184 | Costco Wholesale Corp Com | 4,988,370 |
| 77,571 | Corteva Inc Com | 4,921,333 |
| 36,064 | Prologis Inc Com | 4,352,592 |
| 25,587 | Burlington Stores Inc | 4,013,721 |
| 37,514 | Zimmer Biomet Holdings Inc Com | 3,866,074 |
| 14,781 | ANSYS Inc Com | 3,497,709 |
| 29,819 | Diamondback Energy Inc Com | 3,275,114 |
| 39,269 | ConocoPhillips Com | 3,254,109 |
| 27,569 | Expedia Group Inc Com | 3,230,236 |
| 13,470 | Danaher Corp Com | 3,197,604 |
| 115,419 | Antero Resources Corp | 3,043,469 |
| 15,600 | IQVIA Holdings Inc Com | 2,962,311 |
| 8,208 | McKesson Corp Com | 2,890,652 |
| 103,893 | Global Blood Therapeutics Inc Com NPV | 2,486,657 |
| 8,841 | Microsoft Corp Com | 2,404,121 |
| 15,800 | T-Mobile US Inc Com | 2,285,291 |
| 62,475 | Bank of America Corp Com | 2,223,145 |
| 14,435 | Apple Inc Com | 2,102,757 |
| 23,319 | Alphabet Inc Com | 2,065,022 |
| 11,249 | Lowe's Cos Inc Com | 1,977,608 |
| 36,610 | Krystal Biotech Inc Com | 1,942,173 |
| 128,574 | Iovance Biotherapeutics Inc Com NPV | 1,533,006 |

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.

Levendi Thornbridge Defined Return Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| All Purchases | | Cost GBP |
|----------------------|--|-------------------------|
| 4,706,277 | United Kingdom Gilt Inflation Linked 0.16% 10/08/2028 | 5,998,380 |
| 3,078,843 | United Kingdom Gilt Inflation Linked 2.22% 22/11/2027 | 5,969,869 |
| 1,941,220 | United Kingdom Gilt Inflation Linked 0.19% 22/03/2029 | 2,998,572 |
| 2,000,000 | Citigroup Global Markets Funding Luxembourg SCA 0.00% 15/10/2029 | 2,000,000 |
| All Sales | | Proceeds GBP |
| 2,500,000 | Citigroup Global Markets Funding Luxembourg SCA 0.00% 06/08/2029 | 3,126,250 |

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 2023****All Purchases**

| | | Cost GBP |
|-----------|--|---------------------|
| 3,788,000 | United Kingdom Gilt Inflation Linked 5.00% 07/03/2025 | 4,076,411 |
| 2,905,000 | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 2,920,731 |
| 1,100,000 | United Kingdom Gilt Inflation Linked 2.75% 07/09/2024 | 1,083,500 |
| 1,000,000 | Morgan Stanley 0.00% 13/02/2031 | 1,000,000 |
| 1,000,000 | Morgan Stanley 0.00% 24/03/2031 | 1,000,000 |
| 750,000 | Credit Agricole SA 0.00% 10/09/2030 | 750,000 |
| 750,000 | Citigroup Global Markets Funding Luxembourg 0.00% 01/07/2030 | 750,000 |

All Sales

| | | Proceeds GBP |
|-----------|---|-------------------------|
| 1,950,000 | United Kingdom Gilt Inflation Linked 0.50% 22/07/2022 | 1,950,000 |
| 1,000,000 | Morgan Stanley 0.00% 02/07/2030 | 1,090,000 |
| 750,000 | Goldman Sachs Group Inc 0.00% 16/07/2029 | 817,875 |
| 700,000 | Citigroup Global Ltd 0.00% 25/05/2029 | 766,500 |
| 759,000 | Barclays Bank 0.00% 07/05/2027 | 759,000 |
| 600,000 | Merrill Lynch International 0.00% 29/05/2027 | 757,500 |
| 500,000 | SG Issuer 0.00% 16/08/2027 | 618,350 |
| 402,009 | Morgan Stanley 0.00% 26/05/2026 | 531,657 |

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 2023**

| All Purchases | | Cost |
|----------------------|---|-----------------|
| | | USD |
| 176 | Porsche Automobil Holding SE | 10,279 |
| 316 | Covestro AG Com NPV | 9,305 |
| 113 | Novartis AG CHF0.50 | 8,823 |
| 285 | Fresenius SE & Co KGaA Com NPV | 5,991 |
| 557 | Prudential PLC GBP0.0005 | 5,559 |
| 68 | Henkel AG & Co KGaA NPV | 4,843 |
| 106 | Prosus NV EUR0.05 | 4,711 |
| 151 | ArcelorMittal Com NPV | 3,515 |
| 355 | Svenska Handelsbanken AB NPV | 2,942 |
| 37 | Swiss Re AG CHF0.10 | 2,689 |
| 25 | Vinci EUR2.50 | 2,488 |
| 46 | LafargeHolcim Ltd Com CHF2.00 | 1,907 |
| 17 | Safran SA Com EUR0.12 | 1,666 |
| 15 | NN Group NV Com NPV | 671 |
| 83 | Aegon NV Com EUR0.12 | 369 |
| 254 | Taylor Wimpey Com GBP0.01 | 350 |
| 33 | Aviva PLC GBP0.328947 | 162 |
| All Sales | | Proceeds |
| | | USD |
| 588 | Compass Group PLC Com GBP0.1105 | 12,018 |
| 124 | Vinci EUR2.50 | 10,171 |
| 3,573 | Natwest Group PLC GBP 1.0769 | 8,995 |
| 854 | UniCredit SpA NPV | 8,798 |
| 271 | Societe Generale SA Com EUR1.25 | 5,660 |
| 549 | ams AG NPV | 3,811 |
| 322 | ABN Amro Bank N.V. ADR EUR1.00 | 3,234 |
| 756 | Credit Suisse Group AG Com CHF0.04 | 2,731 |
| 223 | Atos SE Com EUR1.00 | 1,858 |
| 34 | Fresenius Medical Care AG & Co KGaA NPV | 940 |
| 152 | Aviva PLC Com GBP0.25 | 761 |
| 258 | Natwest Group PLC Com GBP1.00 | 752 |
| 10 | Industrivarden AB NPV | 233 |
| 21 | Saipem Spa NPV | 57 |
| 60 | Credit Suisse Group AG Com CHF0.04 Rights | 10 |
| 21 | Saipem Spa NPV Rights | 5 |

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 Alternative Growth Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| All Purchases | | Cost GBP |
|----------------------|---|---------------------|
| 11,000,000 | United Kingdom Gilt Inflation Linked 0.125% 31/01/2023 | 10,913,351 |
| 7,200,000 | United Kingdom Gilt Inflation Linked 0.25% 31/01/2023 | 6,716,196 |
| 5,600,000 | Fair Alpha Securitizat 0.00% 10/9/2027 | 5,600,000 |
| 5,500,000 | United Kingdom Gilt Inflation Linked 1.00% 22/04/2024 | 5,336,335 |
| 4,500,000 | United Kingdom Treasury Bill 0.00% 12/5/2022 | 4,473,060 |
| 4,500,000 | Kreditanstalt fuer Wiederaufbau 1.375 09/12/2024 | 4,265,550 |
| 4,000,000 | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023 | 3,962,200 |
| 4,000,000 | French Republic Government Bond OAT 4.25% 25/10/2023 | 3,571,680 |
| 14,200,000 | Bank of Israel Bill - Makam 0.00% 08/11/2023 | 3,315,968 |
| 2,608,469 | Optimal Global Investment Funds PLC | 3,000,000 |
| 3,000,000 | Korea Development Bank 0.00% 29/09/2022 | 2,992,752 |
| 3,000,000 | Banque Fédérative du Crédit Mutuel S.A 11/10/2022 | 2,988,488 |
| 3,500,000 | Bpifrance 0.125% 25/11/2023 | 2,956,469 |
| 2,500,000 | Banco Santander SA 0.00% 24/10/2022 | 2,497,980 |
| 2,400,000 | Goldman Sachs Group Inc 4.98% 17/11/2023 | 2,400,000 |
| 2,400,000 | JPMorgan Chase Financial Co LLC 4.98% 17/11/2023 | 2,400,000 |
| 2,300,000 | Toronto Dominion Bank 0.80% 03/11/2022 | 2,295,214 |
| 2,200,000 | Nordea Bank AB 0.00% 15/11/2022 | 2,189,263 |
| 2,400,000 | Berkshire Hathaway Inc 1.30% 15/03/2024 | 2,046,280 |
| 2,000,000 | European Investment Bank 2.50% 31/10/2022 | 2,003,500 |
| 2,000,000 | NRW Bank 1.00% 15/06/2022 | 1,999,980 |
| 2,000,000 | Metropolitan Life Global Funding 2.625% 05/12/2022 | 1,998,640 |
| 2,000,000 | Landwirtschaftliche Rentenbank 12/10/2022 | 1,998,561 |
| 2,000,000 | BMW International Investment 0.00% 25/11/2022 | 1,997,417 |
| 2,000,000 | LMA SA 0.00% 23/11/2022 | 1,995,630 |
| 2,000,000 | United Kingdom Gilt Inflation Linked 2.25% 07/09/2023 | 1,983,980 |
| 2,000,000 | Mitsubishi UFJ Trust and Banking Corporation 0.00% 14/02/2023 | 1,983,178 |
| 2,000,000 | Banco Santander SA 0.00% 10/02/2023 | 1,982,709 |
| 2,000,000 | Euroclear Bank SA/NV 0.00% 12/01/2023 | 1,982,699 |
| 2,200,000 | Procter & Gamble Co 1.125% 02/11/2023 | 1,904,597 |
| 2,000,000 | Bundesrepublik Deutschland Bundesanleihe 1.75% 15/02/2024 | 1,751,049 |
| 2,000,000 | GlaxoSmithKline Capital PLC 0.125% 12/05/2023 | 1,725,563 |
| 1,500,000 | EUROCLEAR BANK SA/NV CD 0.0% 27/07/2023 | 1,482,888 |
| 1,500,000 | Mercedes-Benz International Finance BV 2.00% 04/09/2023 | 1,471,170 |
| 1,675,000 | Citigroup Inc 2.75% 24/01/2024 | 1,462,650 |
| 1,400,000 | Province of Quebec Canada 2.375% 22/01/2024 | 1,438,690 |

Fortem Capital Alternative Growth Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| All Sales | | Proceeds GBP |
|------------------|--|-------------------------|
| 18,000,000 | United Kingdom Gilt Inflation Linked 0.125% 22/07/2022 | 17,996,320 |
| 11,200,000 | United Kingdom Gilt Inflation Linked 0.125% 09/07/2022 | 11,202,500 |
| 11,000,000 | United Kingdom Gilt Inflation Linked 0.125% 31/01/2023 | 10,939,680 |
| 4,480,000 | United Kingdom Gilt Inflation Linked 0.125% 22/03/2024 | 6,614,988 |
| 5,000,000 | Province of Qubec 0.875% 24/05/2022 | 5,000,000 |
| 5,000,000 | NRW Bank 1.00% 15/06/2022 | 5,000,000 |
| 5,000,000 | United Kingdom Gilt Inflation Linked 0.25% 31/01/2023 | 4,672,830 |
| 7,380,000 | Singapore Government Bond 3.125% 01/09/2022 | 4,565,288 |
| 4,500,000 | Export Development Canada FRN 13/10/2022 | 4,500,000 |
| 4,500,000 | United Kingdom Treasury Bill 0.00% 12/5/2022 | 4,500,000 |
| 3,800,000 | Bpifrance SACA 0.75% 22/7/2022 | 3,800,000 |
| 3,600,000 | European Investment Bank 2.50% 31/10/2022 | 3,600,000 |
| 3,300,000 | United Kingdom Gilt Inflation Linked 0.75% 22/07/2023 | 3,273,525 |
| 2,608,469 | Optimal Global Investment Funds PLC | 3,088,949 |
| 3,000,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 14/06/2024 | 3,012,000 |
| 3,000,000 | Banque Fédérative du Crédit Mutuel S.A 11/10/2022 | 3,000,000 |
| 3,000,000 | Korea Development Bank 0.00% 29/09/2022 | 3,000,000 |
| 2,671,700 | United States Treasury Inflation Indexed Bonds 0.125% 15/01/2023 | 2,824,700 |
| 2,500,000 | Banco Santander SA 0.00% 24/10/2022 | 2,500,000 |
| 3,200,000 | United States Treasury Bill 2.25% 15/08/2027 | 2,468,849 |
| 2,300,000 | Toronto Dominion Bank 0.80% 03/11/2022 | 2,300,000 |
| 2,200,000 | Nordea Bank AB 0.00% 15/11/2022 | 2,200,000 |
| 2,000,000 | Landwirtschaftliche Rentenbank 12/10/2022 | 2,000,000 |
| 2,000,000 | LMA SA 0.00% 23/11/2022 | 2,000,000 |
| 2,000,000 | Banco Santander SA 0.00% 10/02/2023 | 2,000,000 |
| 2,000,000 | Mitsubishi UFJ Trust and Banking Corporation 0.00% 14/02/2023 | 2,000,000 |
| 2,000,000 | Metropolitan Life Global Funding 2.625% 05/12/2022 | 2,000,000 |
| 2,000,000 | BMW International Investment 0.00% 25/11/2022 | 2,000,000 |
| 2,000,000 | Euroclear Bank SA/NV 0.00% 12/01/2023 | 2,000,000 |
| 300,000,000 | Japan Government Two Year Bond 0.005% 01/04/2023 | 1,823,053 |
| 1,500,000 | European Investment Bank 0.00% 15/01/2025 | 1,507,050 |
| 225,000,000 | Japan Government Two Year Bond 0.005% 01/11/2023 | 1,377,892 |

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Eagle Capital US Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Purchases | | Cost USD |
|--------------------------|---|---------------------|
| 111,196 | ConocoPhillips Com USD0.01 | 11,390,001 |
| 99,809 | Amazon.com Inc Com USD0.01 | 10,227,787 |
| 179,927 | Shell PLC ADR NPV | 10,156,158 |
| 206,891 | Wells Fargo & Co Class C Com USD1.67 | 8,512,558 |
| 58,711 | Facebook Inc Class A Com USD0.000006 | 7,350,515 |
| 28,681 | Microsoft Corp Com USD0.00000625 | 7,184,952 |
| 37,302 | Alphabet Inc Class C Com USD0.001 | 6,890,642 |
| 29,032 | Netflix Inc Com USD0.001 | 6,462,279 |
| 79,204 | General Electric Co Com USD0.01 | 6,143,887 |
| 11,260 | UnitedHealth Group Inc Com USD0.01 | 5,552,859 |
| 54,798 | Capital One Financial Corp Com USD0.01 | 5,340,724 |
| 157,193 | Safran SA ADR NPV | 4,379,563 |
| 265,110 | Bayer AG ADR NPV | 4,185,105 |
| 12,035 | Goldman Sachs Group Inc Com USD0.01 | 3,930,741 |
| 279,950 | Prosus NV ADR NPV | 3,802,274 |
| 22,539 | Marriott International Inc/MD Class A Com USD0.01 | 3,649,961 |
| 87,223 | Comcast Corp Class A Com USD0.01 | 3,400,018 |
| 67,412 | Citigroup Inc Com USD0.01 | 3,268,594 |
| 9,339 | Charter Communications Inc Com USD0.001 | 3,158,684 |
| 10,416 | Aon PLC Com USD0.01 | 2,929,416 |
| 20,680 | Hilton Worldwide Holdings Inc Class I Com USD0.01 | 2,790,274 |
| 30,538 | Morgan Stanley Com USD0.01 | 2,538,855 |
| 4,772 | Anthem Inc Com USD0.01 | 2,360,499 |
| 20,389 | Liberty Broadband Corp Class C Com USD0.01 | 2,234,936 |
| 17,193 | LyondellBasell Industries NV Class A Com USD0.01 | 1,865,204 |

Eagle Capital US Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Sales | | Proceeds USD |
|----------------------|---|-------------------------|
| 77,647 | Microsoft Corp Com USD0.00000625 | 19,862,871 |
| 137,394 | Alphabet Inc Class C Com USD0.001 | 16,428,047 |
| 89,396 | Marriott International Inc/MD Class A Com USD0.01 | 14,258,084 |
| 47,353 | Netflix Inc Com USD0.001 | 13,906,536 |
| 81,374 | Facebook Inc Class A Com USD0.000006 | 13,501,758 |
| 124,665 | Amazon.com Inc Com USD0.01 | 12,671,429 |
| 24,201 | UnitedHealth Group Inc Com USD0.01 | 12,338,001 |
| 142,526 | Morgan Stanley Com USD0.01 | 12,133,043 |
| 36,725 | Aon PLC Com USD0.01 | 10,991,772 |
| 118,356 | General Electric Co Com USD0.01 | 9,939,152 |
| 19,648 | Anthem Inc Com USD0.01 | 9,679,552 |
| 28,265 | Goldman Sachs Group Inc Com USD0.01 | 9,415,888 |
| 62,682 | Hilton Worldwide Holdings Inc Class I Com USD0.01 | 8,615,574 |
| 194,263 | Wells Fargo & Co Class C Com USD1.67 | 8,237,311 |
| 157,825 | Citigroup Inc Com USD0.01 | 7,604,340 |
| 204,325 | Comcast Corp Class A Com USD0.01 | 7,530,570 |
| 175,003 | Safran SA ADR NPV | 5,954,769 |
| 49,911 | ConocoPhillips Com USD0.01 | 5,499,192 |
| 129,811 | General Motors Co Class C Com USD0.01 | 4,745,245 |
| 47,358 | Walt Disney Com USD0.01 | 4,613,721 |
| 77,068 | Shell PLC ADR NPV | 4,515,207 |
| 49,566 | Liberty Broadband Corp Class C Com USD0.01 | 4,448,971 |
| 43,439 | Capital One Financial Corp Com USD0.01 | 4,382,565 |
| 48,783 | LyondellBasell Industries NV Class A Com USD0.01 | 3,942,096 |
| 9,180 | Charter Communications Com USD0.001 | 3,304,231 |
| 222,631 | Prosus NV ADR NPV | 3,260,427 |
| 55,049 | AerCap Holdings NV Com EUR0.01 | 3,127,541 |
| 44,674 | GE HealthCare Technologies Inc Com USD0.01 | 2,758,335 |
| 26,414 | Woodward Inc Com USD0.008 | 2,590,242 |
| 12,005 | Visa Inc Com USD0.0001 | 2,578,844 |

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SECOR Hedged Equity Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023****Largest Purchases**

| | | Cost USD |
|------------|--|---------------------|
| 32,000,000 | United States Treasury Bill 0.00% 23/03/2023 | 31,477,333 |
| 32,000,000 | United States Treasury Bill 0.00% 07/09/2023 | 31,294,027 |
| 32,000,000 | United States Treasury Bill 0.00% 05/10/2023 | 31,273,493 |
| 25,000,000 | United States Treasury Bill 0.00% 15/12/2022 | 24,739,056 |
| 16,000,000 | United States Treasury Bill 0.00% 19/01/2023 | 15,788,656 |
| 16,000,000 | United States Treasury Bill 0.00% 23/02/2023 | 15,761,696 |
| 16,000,000 | United States Treasury Bill 0.00% 20/07/2023 | 15,625,889 |
| 16,000,000 | United States Treasury Bill 0.00% 17/08/2023 | 15,625,111 |
| 15,000,000 | United States Treasury Bill 0.00% 03/11/2022 | 14,883,333 |
| 15,000,000 | United States Treasury Bill 0.00% 18/05/2023 | 14,715,645 |
| 15,000,000 | United States Treasury Bill 0.00% 15/06/2023 | 14,657,840 |
| 10,000,000 | United States Treasury Bill 0.00% 20/04/2023 | 9,799,844 |
| 206,500 | iShares MSCI Korea UCITS ETF USD NPV | 9,047,264 |
| 263,750 | SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 6,544,347 |
| 242,400 | Lyxor MSCI India UCITS ETF | 6,079,047 |
| 210,650 | Xtrackers MSCI China UCITS ETF NPV | 2,951,311 |
| 37,400 | iShares MSCI Taiwan UCITS ETF NPV | 2,426,950 |
| 89,700 | iShares MSCI Brazil UCITS ETF USD Dist | 2,259,963 |
| 42,550 | iShares MSCI South Africa UCITS ETF NPV | 1,344,238 |
| 712,550 | Northern Trust Global Funds PLC - Euro Liquidity Fund | 714,034 |

Largest Sales

| | | Proceeds USD |
|------------|--|-------------------------|
| 33,000,000 | United States Treasury Bill 0.00% 04/08/2022 | 33,000,000 |
| 32,000,000 | United States Treasury Bill 0.00% 23/03/2023 | 32,000,000 |
| 32,000,000 | United States Treasury Bill 0.00% 08/09/2022 | 32,000,000 |
| 30,000,000 | United States Treasury Bill 0.00% 14/07/2022 | 30,000,000 |
| 30,000,000 | United States Treasury Bill 0.00% 16/06/2022 | 30,000,000 |
| 26,000,000 | United States Treasury Bill 0.00% 13/10/2022 | 25,986,627 |
| 25,000,000 | United States Treasury Bill 0.00% 15/12/2022 | 25,000,000 |
| 20,000,000 | United States Treasury Bill 0.00% 07/09/2023 | 19,622,778 |
| 16,000,000 | United States Treasury Bill 0.00% 19/01/2023 | 16,000,000 |
| 16,000,000 | United States Treasury Bill 0.00% 23/02/2023 | 16,000,000 |
| 15,000,000 | United States Treasury Bill 0.00% 19/05/2022 | 14,998,978 |
| 15,000,000 | United States Treasury Bill 0.00% 03/11/2022 | 14,991,500 |
| 260,200 | iShares MSCI Korea UCITS ETF USD NPV | 11,154,263 |
| 10,000,000 | United States Treasury Bill 0.00% 20/04/2023 | 10,000,000 |
| 355,700 | Lyxor MSCI India UCITS ETF | 8,482,770 |
| 342,950 | SPDR S&P U.S. Communication Services Select Sector UCITS ETF | 8,278,654 |
| 248,150 | Xtrackers MSCI China UCITS ETF NPV | 3,550,253 |
| 119,550 | iShares MSCI Brazil UCITS ETF USD Dist | 2,868,191 |
| 1,357,779 | Northern Trust Global Funds PLC - Euro Liquidity Fund | 1,316,049 |
| 32,000 | iShares MSCI South Africa UCITS ETF NPV | 1,050,757 |

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Fortem Capital US Equity Income Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Purchases | | Cost GBP |
|--------------------------|--|---------------------|
| 2,500,000 | North Rhine-Westphalia 1.875% 25/07/2022 | 2,503,700 |
| 2,500,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 14/07/2022 | 2,496,028 |
| 2,300,000 | United States Treasury Bill 0.00% 21/07/2022 | 2,297,036 |
| 2,300,000 | Oesterreichische Kontrollbank AG 0.00% 19/05/2023 | 2,279,788 |
| 2,000,000 | European Bank for Reconstruction and Development 0.00% 13/3/2023 | 2,001,369 |
| 2,000,000 | United States Treasury Bill 0.00% 21/06/2022 | 1,998,446 |
| 2,000,000 | United States Treasury Bill 0.00% 11/08/2022 | 1,996,203 |
| 2,000,000 | United States Treasury Bill 0.00% 11/10/2022 | 1,995,446 |
| 2,000,000 | United States Treasury Bill 0.00% 08/09/2022 | 1,994,419 |
| 2,000,000 | United States Treasury Bill 0.00% 22/11/2022 | 1,992,977 |
| 2,000,000 | United States Treasury Bill 0.00% 16/05/2022 | 1,992,227 |
| 2,000,000 | United States Treasury Bill 0.00% 19/1/2022 | 1,987,562 |
| 2,000,000 | United States Treasury Bill 0.00% 13/4/2023 | 1,979,047 |
| 1,600,000 | European Investment Bank 1.375% 06/09/2022 | 1,598,950 |
| 1,500,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 20/10/2022 | 1,490,142 |
| 1,400,000 | European Investment Bank 2.25% 15/8/2022 | 1,399,902 |
| 1,400,000 | Oesterreichische Kontrollbank AG 0.00% 21/11/2022 | 1,395,637 |
| 1,300,000 | NRW Bank 0.00% 14/10/2022 | 1,296,911 |
| 1,300,000 | United States Treasury Bill 0.00% 18/10/2022 | 1,296,451 |
| 1,300,000 | United States Treasury Bill 0.00% 6/12/2022 | 1,293,646 |
| 1,300,000 | Landwirtschaftliche Rentenbank 1.875% 17/04/2023 | 1,291,485 |
| 1,200,000 | International Finance 4.91% 30/6/2023 | 1,200,204 |
| 1,200,000 | Kommuninvest I Sverige AB 2.625% 15/09/2022 | 1,200,120 |
| 1,200,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 01/11/2022 | 1,191,108 |
| 1,200,000 | United States Treasury Bill 0.00% 2/5/2022 | 1,190,586 |
| 1,200,000 | United States Treasury Bill 0.00% 13/6/2022 | 1,181,711 |
| 1,100,000 | Kommuninvest I Sverige AB 1.625% 24/10/2022 | 1,097,866 |
| 1,100,000 | Japan Bank for International Cooperation 1.75% 23/01/2023 | 1,093,510 |
| 1,100,000 | United States Treasury Bill 0.00% 12/1/2023 | 1,090,707 |
| 1,000,000 | JP Morgan Chase 3.25% 23/09/2022 | 1,005,850 |
| 1,000,000 | International Finance 4.91% 30/6/2023 | 1,000,158 |
| 1,000,000 | United States Treasury Bill 0.00% 19/07/2022 | 998,945 |
| 1,000,000 | United States Treasury Bill 0.00% 07/07/2022 | 998,863 |
| 1,000,000 | Sumitomo Mitsui Banking Corporation 0.00% 15/08/2022 | 997,460 |
| 1,000,000 | United States Treasury Bill 0.00% 27/9/2022 | 997,193 |
| 1,000,000 | United States Treasury Bill 0.00% 6/9/2022 | 997,189 |
| 1,000,000 | United States Treasury Bill 0.00% 1/11/2022 | 997,162 |
| 1,000,000 | Credit Agricole Corporate and Investment Bank 0.00% 16/08/2022 | 996,749 |
| 1,000,000 | United States Treasury Bill 0.00% 5/1/2023 | 993,338 |
| 1,000,000 | Oesterreichische Kontrollbank AG 0.00% 08/02/2023 | 992,767 |
| 1,000,000 | United States Treasury Bill 0.00% 9/2/2023 | 991,800 |
| 1,000,000 | United States Treasury Bill 0.00% 2/3/2023 | 990,284 |
| 1,000,000 | United States Treasury Bill 0.00% 6/4/2023 | 989,477 |
| 1,000,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 04/04/2023 | 988,875 |

Fortem Capital US Equity Income Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023**

| Largest Sales | | Proceeds GBP |
|----------------------|--|-------------------------|
| 3,000,000 | United States Treasury Bill 0.00% 12/05/2022 | 3,000,000 |
| 2,500,000 | North Rhine-Westphalia 0.00% 12/05/2022 | 2,500,000 |
| 2,500,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 14/07/2022 | 2,500,000 |
| 2,300,000 | United States Treasury Bill 0.00% 24/05/2022 | 2,300,000 |
| 2,300,000 | United States Treasury Bill 0.00% 21/07/2022 | 2,300,000 |
| 2,000,000 | United States Treasury Bill 0.00% 21/06/2022 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 19/1/2023 | 2,000,000 |
| 2,000,000 | European Bank for Reconstruction and Development 0.00% 13/3/2023 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 13/4/2023 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 22/11/2022 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 11/10/2022 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 08/09/2022 | 2,000,000 |
| 2,000,000 | United States Treasury Bill 0.00% 11/08/2022 | 1,998,658 |
| 1,600,000 | European Investment Bank 1.375% 06/09/2022 | 1,600,000 |
| 1,500,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 20/10/2022 | 1,500,000 |
| 1,500,000 | United States Treasury Bill 0.00% 02/06/2022 | 1,500,000 |
| 1,500,000 | United States Treasury Bill 0.00% 05/05/2022 | 1,500,000 |
| 1,500,000 | United States Treasury Bill 0.00% 19/05/2022 | 1,499,940 |
| 1,400,000 | European Investment Bank 2.25% 15/8/2022 | 1,400,000 |
| 1,400,000 | Oesterreichische Kontrollbank AG 0.00% 21/11/2022 | 1,400,000 |
| 1,300,000 | NRW Bank 0.00% 14/10/2022 | 1,300,000 |
| 1,300,000 | United States Treasury Bill 0.00% 6/12/2022 | 1,300,000 |
| 1,300,000 | United States Treasury Bill 0.00% 18/10/2022 | 1,300,000 |
| 1,300,000 | Landwirtschaftliche Rentenbank 1.875% 17/04/2023 | 1,300,000 |
| 1,200,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 01/11/2022 | 1,200,000 |
| 1,200,000 | Kommuninvest I Sverige AB 2.625% 15/09/2022 | 1,200,000 |
| 1,100,000 | Japan Bank for International Cooperation 1.75% 23/01/2023 | 1,100,000 |
| 1,100,000 | Kommuninvest I Sverige AB 1.625% 24/10/2022 | 1,100,000 |
| 1,100,000 | United States Treasury Bill 0.00% 12/1/2023 | 1,100,000 |
| 1,000,000 | Swedish Export Credit 0.00% 19/12/2022 | 1,001,280 |
| 1,000,000 | United States Treasury Bill 0.00% 2/3/2023 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 6/9/2022 | 1,000,000 |
| 1,000,000 | Toronto-Dominion Bank 0.00% 23/05/2022 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 7/07/2022 | 1,000,000 |
| 1,000,000 | Amcor Finance USA Inc 0.00% 27/05/2022 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 19/07/2022 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 6/4/2023 | 1,000,000 |
| 1,000,000 | Kreditanstalt Fuer Wiederaufbau 0.00% 04/04/2023 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 27/9/2022 | 1,000,000 |
| 1,000,000 | Alta Prov CDA Disc 0.00% 17/06/2022 | 1,000,000 |
| 1,000,000 | JP Morgan Chase 3.25% 23/09/2022 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 9/2/2023 | 1,000,000 |
| 1,000,000 | United States Treasury Bill 0.00% 5/1/2023 | 1,000,000 |
| 1,000,000 | Societe Generale SA 0.00% 31/05/2022 | 1,000,000 |
| 1,000,000 | Credit Agricole SA 0.00% 16/08/2022 | 1,000,000 |
| 1,000,000 | Oesterreichische Kontrollbank AG 0.00% 27/06/2022 | 1,000,000 |
| 1,000,000 | Barclays Bank 0.00% 05/05/2022 | 1,000,000 |
| 1,000,000 | Mitsubishi UFJ Trust and Banking Corporation 0.00% 10/05/2022 | 1,000,000 |
| 1,000,000 | Oesterreichische Kontrollbank AG 0.00% 08/02/2023 | 1,000,000 |

Fortem Capital US Equity Income Fund**Schedule of Portfolio Changes (unaudited) (continued)****For the financial year ended 30 April 2023****Largest Sales (continued)**

| | | Proceeds GBP |
|-----------|--|-------------------------|
| 1,000,000 | United States Treasury Bill 0.00% 1/11/2022 | 1,000,000 |
| 1,000,000 | Sumitomo Mitsui Banking Corporation 0.00% 15/08/2022 | 1,000,000 |
| 1,000,000 | Caisse des Depots et Consignations 0.00% 03/05/2022 | 1,000,000 |

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.

Appendix 1**Securities Financing Transactions Regulations (unaudited)**

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and reuse.

As at 30 April 2023, Fortem Capital Progressive Growth Fund held the following types of SFTs:

GLOBAL DATA:

| Assets engaged by SFT Type | USD | % of AUM |
|-----------------------------------|------------|-----------------|
| Total Return Swaps | 18,183,666 | 3% |

CONCENTRATION DATA:

| | Collateral Issues | Volume of the collateral securities and commodities |
|--------------------|--------------------------|--|
| Total Return Swaps | Banco Santander | 23,497 |
| Total Return Swaps | Citigroup | (248,020) |
| Total Return Swaps | Goldman Sachs | 92,681 |
| Total Return Swaps | JP Morgan | 36,305 |

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (TRS's) | Country of counterparty establishment | Settlement and clearing |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| Total Return Swaps | | | | | | |
| Banco Santander | UK Government Gilts (Aa2) | GBP | 10/08/2028 | Not specified | UK | Bilateral |
| Citigroup | UK Government Gilts (Aa2) | GBP | 10/08/2028 | Not specified | UK | Bilateral |
| Goldman Sachs | UK Government Gilts (Aa2) | GBP | 10/08/2028 | Not specified | UK | Bilateral |
| Goldman Sachs | UK Government Gilts (Aa2) | GBP | 31/12/2050 | Not specified | UK | Bilateral |
| Societe Generale | UK Government Gilts (Aa2) | GBP | 31/12/2050 | Not specified | UK | Bilateral |
| Societe Generale | UK Government Gilts (Aa2) | GBP | 10/08/2028 | Not specified | UK | Bilateral |

SAFEKEEPING:

| Custodian | Collateral Pledged | |
|------------------|---------------------------|---------------------|
| Banco Santander | 23,497 | UK Government Gilts |
| Citigroup | (248,020) | UK Government Gilts |
| Goldman Sachs | 92,681 | UK Government Gilts |
| JPMorgan | 36,305 | UK Government Gilts |

RETURN:

| | Returns | % overall returns |
|---------------------------|----------------|--------------------------|
| Total Return Swaps | | |
| Return | 21,217,545 | 145% |
| Cost | - | - |

Appendix 1 (continued)**Securities Financing Transactions Regulations (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 2023, Levendi Thornbridge Defined Return Fund held the following types of SFTs:

GLOBAL DATA:

| Assets engaged by SFT Type | USD | % of AUM |
|-----------------------------------|------------|-----------------|
| Total Return Swaps | 8,903,232 | 8% |

CONCENTRATION DATA:

| | Collateral Issuers | Volume of the collateral securities and commodities |
|--------------------|---------------------------|--|
| Total Return Swaps | Morgan Stanley | (452,731) |

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (TRS's) | Country of counterparty establishment | Settlement and clearing |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| Total Return Swaps | | | | | | |
| Morgan Stanley | UK Government Gilts (Aa2) | GBP | 22/03/2026 | Not Specified | UK | Bilateral |

SAFEKEEPING:

| Custodian | Collateral Pledged |
|------------------|-------------------------------|
| Morgan Stanley | (452,731) UK Government Gilts |

RETURN:

| | Returns | % overall returns |
|---------------------------|----------------|--------------------------|
| Total Return Swaps | | |
| Return | 5,394,552 | 68% |
| Cost | - | - |

Appendix 1 (continued)**Securities Financing Transactions Regulations (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 2023, Lowes UK Defined Strategy Fund held the following types of SFTs:

GLOBAL DATA:

| Assets engaged by SFT Type | USD | % of AUM |
|-----------------------------------|------------|-----------------|
| Total Return Swaps | 1,329,678 | 5% |

CONCENTRATION DATA:

| | Collateral Issuers | Volume of the collateral securities and commodities |
|--------------------|---------------------------|--|
| Total Return Swaps | Goldman Sachs | - |

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (TRS's) | Country of counterparty establishment | Settlement and clearing |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| Total Return Swaps | | | | | | |
| Goldman Sachs | UK Government Gilts (Aa2) | GBP | 07/06/2021 | Not specified | UK | Bilateral |

SAFEKEEPING:

| Custodian | Collateral Pledged |
|------------------|-----------------------------|
| Goldman Sachs | 424,320 UK Government Gilts |

RETURN:

| | Returns | % overall returns |
|---------------------------|----------------|--------------------------|
| Total Return Swaps | | |
| Return | 816,833 | 55% |
| Cost | - | - |

Appendix 1 (continued)**Securities Financing Transactions Regulations (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 2023, Fortem Capital Alternative Growth Fund held the following types of SFTs:

GLOBAL DATA:

| Assets engaged by SFT Type | USD | % of AUM |
|-----------------------------------|------------|-----------------|
| Total Return Swaps | 1,486,760 | 2% |

CONCENTRATION DATA:

| | Collateral Issuers | Volume of the collateral securities and commodities |
|--------------------|---------------------------|--|
| Total Return Swaps | Citigroup | 186,882 |
| Total Return Swaps | Goldman Sachs | 1,132,505 |
| Total Return Swaps | JP Morgan | 114,109 |

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (TRS's) | Country of counterparty establishment | Settlement and clearing |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| Total Return Swaps | | | | | | |
| Citigroup | UK Government Gilts (Aa2) | GBP | 31/01/2025 | Not Specified | UK | Bilateral |
| Goldman Sachs | UK Government Gilts (Aa2) | GBP | 31/01/2025 | Not Specified | UK | Bilateral |
| JP Morgan | UK Government Gilts (Aa2) | GBP | 22/07/2023 | Not Specified | UK | Bilateral |

SAFEKEEPING:

| Custodian | Collateral Pledged |
|------------------|-------------------------------|
| Citigroup | 186,882 UK Government Gilts |
| Goldman Sachs | 1,132,505 UK Government Gilts |
| JP Morgan | 114,109 UK Government Gilts |

RETURN:

| | Returns | % overall returns |
|---------------------------|----------------|--------------------------|
| Total Return Swaps | | |
| Return | 740,996 | (592%) |
| Cost | - | - |

Appendix 1 (continued)**Securities Financing Transactions Regulations (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 2023, Fortem Capital US Equity Income Fund held the following types of SFTs:

GLOBAL DATA:

| Assets engaged by SFT Type | USD | % of AUM |
|-----------------------------------|------------|-----------------|
| Total Return Swaps | 79,320 | 0% |

CONCENTRATION DATA:

| | Collateral Issuers | Volume of the collateral securities and commodities |
|--------------------|---------------------------|--|
| Total Return Swaps | Societe Generale | 298,253 |

AGGREGATE TRANSACTION DATA:

| | Type/Quality of collateral | Currency | Maturity tenor (collateral) | Maturity tenor (TRS's) | Country of counterparty establishment | Settlement and clearing |
|---------------------------|-----------------------------------|-----------------|------------------------------------|-------------------------------|--|--------------------------------|
| Total Return Swaps | | | | | | |
| Societe Generale | United States Treasury Bill | USD | 13/06/2023 | Not Specified | US | Bilateral |

SAFEKEEPING:

| Custodian | Collateral Pledged |
|------------------|-------------------------------------|
| Societe Generale | 298,253 United States Treasury Bill |

RETURN:

| | Returns | % overall returns |
|---------------------------|----------------|--------------------------|
| Total Return Swaps | | |
| Return | (151,610) | 29% |
| 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 Fortem Capital REIT Fund and Usonian Japan Value Fund which terminated on 13 April 2023 and 30 April 2023, respectively, 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, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund and AIM ESG Impact Global Bond Fund. Fortem Capital US Equity Income Fund launched on 13 May 2021. Usonian Japan Value Fund and 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 1,855,582. This was allocated as fixed 82% and variable 18%. 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 31 December 2022.

There are three Non-Executive Directors of the ICAV each of whom receive an annual fixed fee and no variable fee, these 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)

| Fund Name | Class Currency | Share Class | TER% 30 April 2023 | TER% 30 April 2022 |
|---------------------------------------|---------------------------|---------------------------------|-------------------------------|-------------------------------|
| Arbrook American Equities Fund | USD | Class A1 USD Acc Shares | 1.06% | 1.08% |
| | USD | Class A2 USD Inc Shares | 1.06% | 1.08% |
| | USD | Class A3 Founder USD Acc Shares | 0.76% | 0.78% |
| | USD | Class A4 Founder USD Inc Shares | 0.76% | 0.78% |
| | USD | Class A7 USD Acc Shares | 1.56% | 1.58% |
| | USD | Class A9 USD Acc Shares | 0.76% | 1.08% |
| | USD | Class A10 USD Inc Shares | 0.76% | 1.08% |
| | GBP | Class B1 GBP Acc Shares | 1.06% | 0.78% |
| | GBP | Class B2 GBP Inc Shares | 1.06% | 0.78% |
| | GBP | Class B3 Founder GBP Acc Shares | 0.76% | 1.08% |
| | GBP | Class B4 Founder GBP Inc Shares | 0.76% | 1.08% |
| | GBP | Class B9 GBP Acc Shares | 0.76% | 0.78% |
| | GBP | Class B10 GBP Inc Shares | 0.76% | 0.78% |
| | CHF | Class C1 CHF Acc Shares | 1.06% | 1.08% |
| | CHF | Class C2 CHF Inc Shares | 1.06% | 1.08% |
| | CHF | Class C3 Founder CHF Acc Shares | 0.76% | 0.78% |
| | CHF | Class C4 Founder CHF Inc Shares | 0.76% | 0.78% |
| | EUR | Class D1 EUR Acc Shares | 1.06% | 0.78% |
| | EUR | Class D2 EUR Acc Shares | 1.06% | 0.78% |
| | EUR | Class D4 Founder EUR Inc Shares | 0.76% | 0.78% |

| Fund Name | Class Currency | Share Class | TER% 30 April 2023 | TER% 30 April 2022 |
|--------------------------------|---------------------------|---------------------------|-------------------------------|-------------------------------|
| ARGA Global Equity Fund | 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% |

**ARGA Global Equity Fund Class PA CHF Acc Shares and Class PA USD Acc Shares launched on 4 April 2022 and 8 October 2021.

Appendix III (continued)**Performance (unaudited)**

| Fund Name | Class | Share Class | % Performance | |
|---------------------------------------|-------|----------------------------------|---------------|----------|
| | | | 2023 | 2022 |
| Arbrook American Equities Fund | USD | Class A1 USD Acc Shares | (1.42)% | 0.62% |
| | USD | Class A2 USD Inc Shares | (2.30)% | 0.11% |
| | USD | Class A3 Founder USD Acc Shares | (1.13)% | 0.93% |
| | USD | Class A4 Founder USD Inc Shares | (2.09)% | 0.33% |
| | USD | Class A7 USD Acc Shares | (1.92)% | 0.13% |
| | USD | Class A9 USD Acc Shares | (1.13)% | 0.93% |
| | USD | Class A10 USD Inc Shares | (1.88)% | 0.33% |
| | GBP | Class B1 GBP Acc Shares | (1.48)% | 10.97% |
| | GBP | Class B2 GBP Inc Shares | (2.42)% | 10.34% |
| | GBP | Class B3 Founder GBP Acc Shares | (1.23)% | 11.30% |
| | GBP | Class B4 Founder GBP Inc Shares | (2.23)% | 10.60% |
| | GBP | Class B9 GBP Acc Shares | (1.24)% | 11.30% |
| | GBP | Class B10 GBP Inc Shares | (2.14)% | 10.74% |
| | CHF | Class C1 CHF Acc Shares | (9.62)% | 7.10% |
| | CHF | Class C2 CHF Inc Shares* | (10.38)% | 6.50% |
| | CHF | Class C3 Founder CHF Acc Shares | (9.34)% | 7.41% |
| | CHF | Class C4 Founder CHF Inc Shares | (10.14)% | 6.78% |
| | EUR | Class D1 EUR Acc Shares | (5.80)% | 14.82% |
| | EUR | Class D2 EUR Inc Shares* | (6.61)% | 14.26% |
| | EUR | Class D4 Founder EUR Inc Shares* | (6.36)% | 14.52% |
| ARGA Global Equity Fund | USD | Class A USD Shares | 11.87% | (10.09%) |
| | GBP | Class B GBP Shares | 11.75% | (0.84%) |
| | CHF | Class PA CHF Acc Shares** | 2.85% | (2.45%)* |
| | USD | Class PA USD Acc Shares** | 12.15% | (7.87%)* |

*As calendar year data is unavailable, performance data is based from date of launch.

**ARGA Global Equity Fund Class PA CHF Acc Shares and Class PA USD Acc Shares launched on 4 April 2022 and 8 October 2021.

Appendix IV**Sustainable Finance Disclosure Regulation (“SFDR”)(unaudited)**

Refer to the subsequent pages for SFDR information in relation to Arga Emerging Markets Fund, Arga Global Equity Fund and Arga European Equity Fund which are classified as Article 8 funds.

With the exception of the Investment Manager for Arbrook American Equities Fund, the remaining Article 6 fund Investment Managers determined that, in accordance with Article 6 of the SFDR, sustainability risk is not relevant for those Funds.

None of the funds included within these financial statements take into account the EU criteria for environmentally sustainable economic activities.



EUROPEAN
COMMISSION

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**

ANNEX IV

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?

| Yes | No |
|--|---|
| <p><input checked="" type="checkbox"/> <input type="checkbox"/> Yes</p> <p>It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> <input checked="" type="checkbox"/> No</p> <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.66% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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

ARGA Global Equity Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, Global and American depository receipts, notes or preferred stock) trading globally that are deeply undervalued and have a substantial upside.



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.

The Investment Manager engages with issuers to assess and where necessary advocate strategies that address environmental footprint.

The Investment Manager incorporates environmental, social and governance characteristics into its investment process. The Investment Manager believes that ESG issues create risks and opportunities for the issuers in which the Fund invests, and that viewing ESG as a natural extension of value investing allows them to apply their value process across diverse and challenging environments.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote Climate Change Mitigation. The Investment Manager defines climate change 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 companies that generate revenue from products that enable a significant reduction in the adverse effects of climate change.

The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.

The Investment Manager has sought commitment from companies 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. The Investment Manager has also established the goal of reducing the carbon footprint of the Fund over the long-term. The carbon footprint of the Fund, as measured by principle adverse impact indicator (PAI) 2, as in Table 1 below, has shown a slight increase during the reference period. The Investment Manager notes that the reference period is not considered as "long-term" due to it covering less than 12 calendar months. The Investment Manager expects interim reference periods to show an increase in carbon footprint as well as a decrease, while the long-term goal to still be achieved. The Investment Manager also notes that PAI 2 indicator calculation, as used below in Table 1 and sourced from Clarity AI, underwent a revision in methodology during the reference period whereby Scope 3 emissions were added to the calculation from January 1st 2023, having previously been omitted. This contributed to the increase in carbon footprint over the reference period.

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.

- 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 29th July 2022 to 30th April 2023. Data used for reference period assessment refers to Fund holdings as at: 30th Sep 2022, 31st Dec 2022, 31st March 2023, and 30th April 2023.

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.

The Investment Manager estimates that, on average during the reporting period, 20.66% of the Fund is 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 two, met the taxonomy eligibility criteria. For issuers that did not meet the criteria, the Investment Manager satisfied themselves that:
 - Issuers do not have significant UNGC violations; and
 - Issuers' revenue or CapEx appears broadly aligned to certain Taxonomy activities even if, currently, not all criteria for eligibility are met. An example is a company which manufactures low carbon products for aircraft that significantly reduce fuel consumption and thus emissions. Where appropriate, direct engagement with the issuer further validated the Investment Manager's analysis.

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: 71%;
- Minimum 50% of the Fund's issuers to have environmental targets:
 - Average over reference period: 96%; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 89%

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" under the sub-heading "The Investment Manager's engagement during the reference period".

● ***...and compared to previous periods?***

Not applicable.

● ***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 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

As shown in the analysis above, on average 20.66% 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

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

Specifically for issuers considered as Sustainable Investments, 56% were categorized as “Low risk” and 44% as “Medium risk”. None of the sustainable investments were categorized as “High risk”. Upon further analysis of the principal adverse indicators (“PAI”) indicators for those companies with Medium risk, the Investment Manager concluded that:

- Part of the reason for a Medium risk is due to lack of sufficient data. The Investment Manager is looking to engage with companies for greater data disclosures and transparency.
- There were no significant risks with respect to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

For the Fund as a whole, 80% of investments were categorized as “Low/No risk”, 20% as “Medium risk” and none of the investments were categorized as “High risk”. Investigation showed similar reasons as above for issuers categorized as Medium 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 negative 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 negative PAI change, the Investment Manager did further fundamental work to try and establish the cause of the change.
 - In instances where the Investment Manager felt the change did not signal a long-term problem, the rationale for such change was noted. For example, companies resuming in-person operations post the COVID-19 pandemic led to a natural increase in emissions as office buildings had been unused. The Investment Manager noted such a

- change in PAIs 1 and 3 for a number of financial institutions for this reason.
- Where the change could not be reasonably explained, the Investment Manager looked to engage with the company to further understand the change and explore any actions taken to rectify issues.

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 six of the Fund's sustainable investments constituents. These engagements included ESG specific questionnaires sent to companies and, in some cases, calls and meetings on ESG topics. Areas discussed included:

- ESG data disclosure.
- 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.

More generally for the Fund, the Investment Manager engaged with 27 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.

— — — *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 of issuers, over the reporting 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 unusually lower operational activity in 2020, coinciding with downtime during the COVID-19 pandemic, which reflected in unusually lower PAI metrics especially those related to PAIs 1, 2, 3, 6, 8 and 9. Further investigation showed that the latest

numbers post pandemic were still, on average, lower than longer term historical numbers. Hence no further action was taken.

- The Investment Manager did initiate engagement with those issuers whose emissions were higher due to reasons outside of those exposed above.

Table 1: Principal Adverse Impacts on Sustainability Factors

| Adverse sustainability indicator | Metric | Impact – Q3 2022 | Impact – Q4 2022 | Impact – Q1 2023 | Impact – Apr'23 | |
|---|---|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 11199.795 tons CO2e | 11755.634 tons CO2e | 10912.568 tons CO2e | 6828.8667 tons CO2e |
| | | Scope 2 GHG emissions | 1581.528 tons CO2e | 2079.733 tons CO2e | 2632.9846 tons CO2e | 2511.0151 tons CO2e |
| | | Scope 3 GHG emissions | 45090.824 tons CO2e | 52219.555 tons CO2e | 56806.426 tons CO2e | 67206.41 tons CO2e |
| | | Total GHG emissions | 57688.67 tons CO2e | 66041.59 tons CO2e | 70194.37 tons CO2e | 76402.19 tons CO2e |
| | 2. Carbon footprint | Carbon footprint | 862.37 tons CO2e / EUR M invested | 886.63 tons CO2e / EUR M invested | 767.9136 tons CO2e / EUR M invested | 866.3519 tons CO2e / EUR M invested |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 1385.1783 tons CO2e / EUR M revenue | 1459.3047 tons CO2e / EUR M revenue | 1294.9401 tons CO2e / EUR M revenue | 1483.5156 tons CO2e / EUR M revenue |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 8.3 % | 8.7 % | 7.41 % | 6.16 % |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee | Consumption: 74.5 % | Consumption: 77.3 % | Consumption: 80.5 % | Consumption: 81.42 % |

| | | | | | | |
|--------------|---|---|---|--|--|--|
| | | companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage | | | | |
| | 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: 1.1099637 GWh / EUR M revenue Sector B: 1.3068212 GWh / EUR M revenue Sector C: 1.2818879 GWh / EUR M revenue Sector F: 0.021024024 GWh / EUR M revenue Sector G: 0.083030544 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue Sector L: 0.0027884343 GWh / EUR M revenue | Total: 1.1298127 GWh / EUR M revenue Sector B: 1.7285453 GWh / EUR M revenue Sector C: 1.1982379 GWh / EUR M revenue Sector F: 0.021024024 GWh / EUR M revenue Sector G: 0.08576388 GWh / EUR M revenue Sector H: 3.5530279 GWh / EUR M revenue Sector L: 0.0027884343 GWh / EUR M revenue | Total: 0.8688127 GWh / EUR M revenue Sector B: 1.8139888 GWh / EUR M revenue Sector C: 0.75983506 GWh / EUR M revenue Sector F: 0.015629089 GWh / EUR M revenue Sector G: 0.0914117 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue Sector L: 0.0027884343 GWh / EUR M revenue | Total: 0.8137231 GWh / EUR M revenue Sector B: 1.4226084 GWh / EUR M revenue Sector C: 0.7592241 GWh / EUR M revenue Sector F: 0.021024024 GWh / EUR M revenue Sector G: 0.11867232 GWh / EUR M revenue Sector H: 3.5530279 GWh / EUR M revenue Sector L: 0.0027884343 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 | 2.8 % | 2.9 % | 3.0 % | 3.0 % |

| | | | | | | |
|--|---|--|-----------------------------------|-----------------------------------|------------------------------------|-----------------------------------|
| | | biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | | | | |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.006749602 tons / EUR M invested | 0.008547692 tons / EUR M invested | 0.0070775375 tons / EUR M invested | 0.008974603 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 | 48.62417 tons / EUR M invested | 55.145435 tons / EUR M invested | 43.140877 tons / EUR M invested | 33.599792 tons / EUR M invested |
| SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | 9.45 % | 8.27 % | 4.46% | 4.43 % |

| | | | | | | |
|--|---|---|---------|---------|---------|---------|
| | Guidelines for Multinational Enterprises | | | | | |
| | 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 | 0 % | 0 % | 0 % | 0 % |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 16.06 % | 14.29 % | 16.31 % | 15 % |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | 29.04 % | 28.87 % | 29.28 % | 30.46 % |
| | 14. Exposure to controversial weapons (anti- | Share of investments in investee companies involved in the | 0 % | 0 % | 0 % | 0 % |

| | | | | | | |
|--|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | personnel mines, cluster munitions, chemical weapons and biological weapons) | manufacture or selling of controversial weapons | | | | |
| Additional climate and other environment-related indicators | | | | | | |
| 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 | 2.2656257 tons / EUR M invested | 2.6417515 tons / EUR M invested | 1.8888793 tons / EUR M invested | 1.9190859 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 | 97.56 % | 97.59 % | 97.47 % | 97.35 % |
| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | |
| Human rights | Lack of a human rights policy | Share of investments in investee companies that | 0.54 % | 0.48 % | 1.34 % | 2.43 % |

| | | | | | | |
|--|--|-----------------------------|--|--|--|--|
| | | lacks a human rights policy | | | | |
|--|--|-----------------------------|--|--|--|--|

— — — *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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager 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, such as: scope 1, 2 and 3 emissions, waste management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence and diversity, policy against child labour, anti-corruption, and anti-bribery, amongst others.

- 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 lower operational activity resulting from 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 due to reasons not related to operational impact due to COVID-19.



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 30th Sep 2022, 31st Dec 2022, 31st March 2023 and 30th April 2023. 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> |
|----------------------------|------------------------|-----------------|----------------|
| Alibaba | Consumer Discretionary | 4.51% | China |
| Baidu | Communication Services | 4.10% | China |
| Petrobras | Energy | 3.26% | Brazil |
| Samsung Electronics | Information Technology | 2.79% | South Korea |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [29th July 2022 – 30th April 2023 for which the Investment Manager has used portfolio holdings as of 30th Sep 2022, 31st Dec 2022, 31st March 2023, and 30th April 2023]

| | | | |
|---------------------------------------|------------------------|-------|----------------|
| Micron Technology | Information Technology | 2.76% | United States |
| Adecco Group | Industrials | 2.72% | Switzerland |
| Capri Holdings | Consumer Discretionary | 2.72% | United Kingdom |
| Airbus SE | Industrials | 2.61% | Netherlands |
| General Electric | Industrials | 2.55% | United States |
| Las Vegas Sands Corp | Consumer Discretionary | 2.51% | United States |
| Sands China | Consumer Discretionary | 2.45% | Hong Kong |
| Taiwan Semiconductor Manufacturing Co | Information Technology | 2.40% | Taiwan |
| Gilead Sciences | Health Care | 2.39% | United States |
| TotalEnergies | Energy | 2.20% | France |
| Covestro | Materials | 2.19% | Germany |
| UBS Group | Financials | 2.14% | Switzerland |
| Melco Resorts & Entertainment | Consumer Discretionary | 2.02% | Hong Kong |



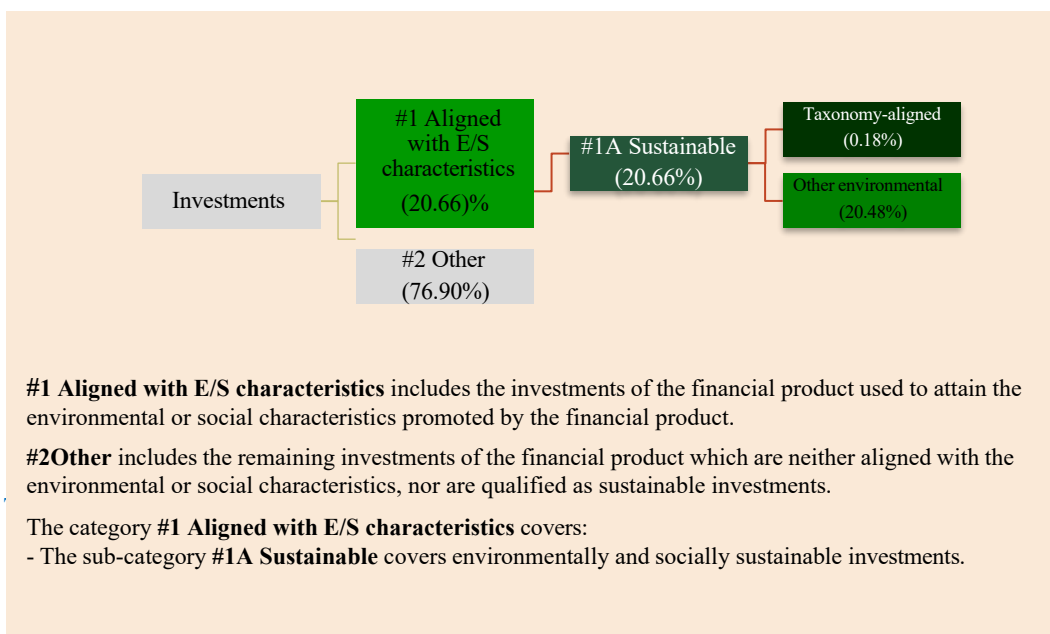
Asset allocation describes the share of investments in specific assets.

| | | | |
|----------------------------|------------------------|-------|---------------|
| Applied Materials | Information Technology | 1.89% | United States |
| Capital One Financial Corp | Financials | 1.84% | United States |

What was the proportion of sustainability-related investments?

The Fund has invested 20.66% in sustainable investments during the period.

● **What was the asset allocation?**



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

● **In which economic sectors were the investments made?**

| Sector | Weight |
|------------------------|--------|
| Consumer Discretionary | 39.4% |
| Communication Services | 19.8% |
| Industrials | 13.8% |
| Materials | 10.6% |
| Information Technology | 9.1% |
| Financials | 4.8% |
| Energy | 2.5% |

Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 2.87% 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 four measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, exposure as above represented a average of 0.13% of the Fund companies’ revenues, over the reference period. This was derived from one company. The Investment Manager notes that the company has detailed targets for climate mitigation and has taken steps to implement sustainable actions such as investments in renewable energy. The Investment Manager has engaged with the company during the reference period.



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 that 0.18% 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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

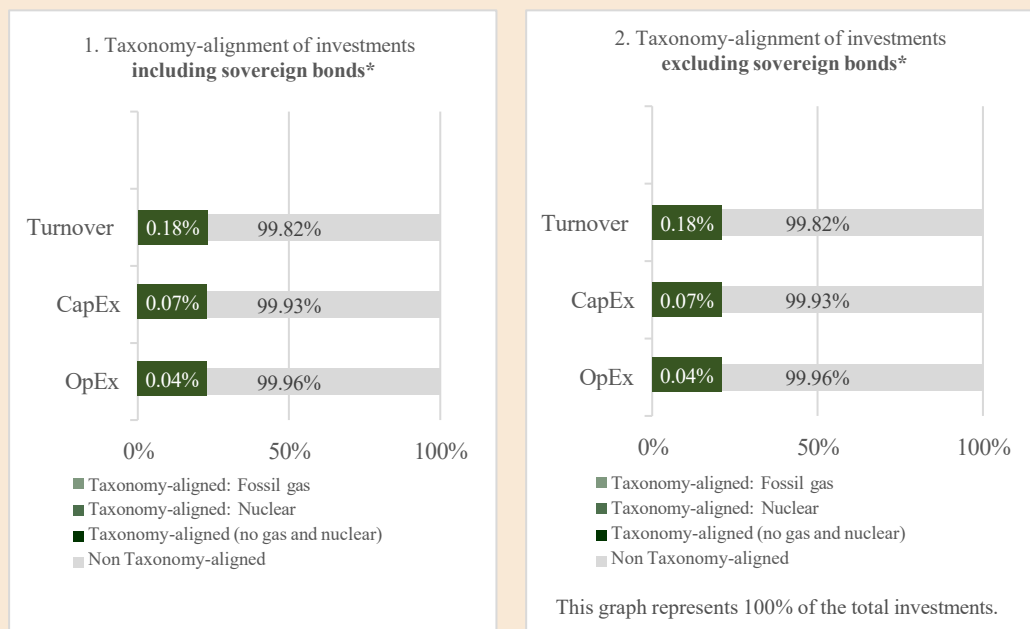
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



● **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 20.48% 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.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 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 “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”

Over the reference period, the average proportion of investments in the “Other” category for the Fund was 76.90% (excluding the cash component). 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 17.5% 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.

Furthermore, all companies will be reviewed by the Investment Manager’s research team from an ESG perspective which involves a review of the company ESG score based on the Investment Manager’s ESG Scoring Framework as well as further fundamental

research into ESG risks and opportunities and the impact these have on the company's long-term business sustainability.

The Investment Manager also engages with companies to further advance the Fund's climate mitigation goals. Management discussions are a crucial input in the research process. Company engagement is the responsibility of all research team members. Once research has identified key drivers of long-term returns of a company and the key risks to these, including ESG risks, the Investment Manager then engages with management to understand how these risks are mitigated. Company engagement takes place via meetings, emails, conference calls and letters. Analysts fully prepare for company conversations with forecasts and detailed lists of well-structured questions that do not "lead" management. Meeting agendas are set by the Investment Manager, not company management. The Investment Manager looks to convey their analysis on material issues, including those related to environmental and social risks, their impact on long-term business operations and potential solutions for these.

The Investment Manager engaged with companies 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. For example, the Investment Manager engaged with UNPRI and co-signed a letter to advocate for improved ESG disclosures and transparency by companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the purposes of Article 8 SFDR as amended by Regulation (EU) 2020/852 ("Taxonomy"), the investments underlying the Fund promote environmental characteristics aligned with the environmental characteristic promoted by 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: 71%
 - Minimum 50% of the Fund's issuers to have environmental targets:
 - Average over reference period: 96%
 - Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 89%
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 5.72%.
 - 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.

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.



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

ANNEX IV

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"/> <input type="checkbox"/> Yes | <input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 12.68% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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

ARGA Emerging Market Equity Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, Global and American depository receipts, notes or preferred stock) trading in Emerging Markets, that are deeply undervalued and have a substantial upside.



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.

The Investment Manager engages with issuers to assess and where necessary advocate strategies that address environmental footprint.

The Investment Manager incorporates environmental, social and governance characteristics into its investment process. The Investment Manager believes that ESG issues create risks and opportunities for the issuers in which the Fund invests, and that viewing ESG as a natural extension of value investing allows them to apply their value process across diverse and challenging environments.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote Climate Change Mitigation. The Investment Manager defines climate change 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 companies that generate revenue from products that enable a significant reduction in the adverse effects of climate change.

The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.

The Investment Manager has sought commitment from companies 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. The Investment Manager has also established the goal of reducing the carbon footprint of the Fund over the long-term. The carbon footprint of the Fund, as measured by Principle Adverse Impact (PAI) indicator 2, as in Table 1 below, has shown a slight decrease during the reference period. The Investment Manager notes that the reference period is not considered as "long-term" due to it covering less than 12 calendar months. The Investment Manager expects interim reference periods to show an increase in carbon footprint as well as a decrease, while the long-term goal to still be achieved. The Investment Manager also notes that PAI 2 indicator calculation, as used below in Table 1 and sourced from Clarity AI, underwent a revision in methodology during the reference period whereby Scope 3 emissions were added to the calculation from January 1st 2023, having previously omitted.

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.

- 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 29th July 2022 to 30th April 2023. Data used for reference period assessment refers to Fund holdings as at: 30th Sep 2022, 31st Dec 2022, 31st March 2023, and 30th April 2023.

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.

The Investment Manager estimates that, on average during the reporting period, 12.68% of the Fund is 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 all four criteria above.

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: 56%;
- Minimum 40% of the Fund's issuers to have environmental targets:
 - Average over reference period: 55%; and
- Minimum 15% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 96%

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" under the sub-heading "The Investment Manager's engagement during the reference period".

● ***...and compared to previous periods?***

Not applicable.

● ***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 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

As shown in the analysis above, on average 12.68% 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

Specifically for issuers considered as Sustainable Investments, 20% were categorized as "Low risk" and 80% as "Medium risk". None of the sustainable investments were categorized as "High risk". Upon further analysis of the principal adverse indicators ("PAI") indicators for those companies with Medium risk, the Investment Manager concluded that:

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.

- A key part of the reason for a Medium risk was due to lack of sufficient data. The Investment Manager is looking to engage with companies for greater data disclosures and transparency.
- There were no significant risks with respect to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

For the Fund as a whole, 78% of investments were categorized as “Low/No risk”, 22% as “Medium risk” and none of the investments were categorized as “High risk”. Investigation showed similar reasons as above for issuers categorized as Medium 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 negative 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 negative PAI change, the Investment Manager did further fundamental work to try and establish the cause of the change.
 - In instances where the Investment Manager felt the change did not signal a long-term problem, the rationale for such change was noted. For example, companies resuming in-person operations post the COVID-19 pandemic led to a natural increase in emissions as office buildings had been unused. The Investment Manager noted such a change in PAIs 1 and 3 for a number of financial institutions for this reason.
 - Where the change could not be reasonably explained, the Investment Manager looked to engage with the company to further understand the change and explore any actions taken to rectify issues.

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 two

of the Fund's sustainable investments constituents. These engagements included ESG specific questionnaires sent to companies and, in some cases, calls and meetings on ESG topics. Areas discussed included:

- ESG data disclosure.
- 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.

More generally for the Fund, the Investment Manager engaged with 20 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.

— — — *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 of issuers, over the reporting 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 unusually lower operational activity in 2020, coinciding with downtime during the COVID-19 pandemic, which reflected in unusually lower PAI metrics especially those related to PAIs 1, 2, 3, 6, 8 and 9. Further investigation showed that the latest numbers post pandemic were still, on average, lower than longer term historical numbers. Hence no further action was taken.
- The Investment Manager did initiate engagement with those issuers whose emissions were higher due to reasons outside of those exposed above.

Table 1: Principal Adverse Impacts on Sustainability Factors

| Adverse sustainability indicator | Metric | Impact – Q3 2022 | Impact – Q4 2022 | Impact – Q1 2023 | Impact – Apr'23 |
|---|--------|------------------|------------------|------------------|-----------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | |

| | | | | | | |
|--------------------------|---|---|-------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 48197.63 tons CO2e | 67885.195 tons CO2e | 75044.41 tons CO2e | 74470.24 tons CO2e |
| | | Scope 2 GHG emissions | 4761.78 tons CO2e | 5594.781 tons CO2e | 6841.832 tons CO2e | 6637.377 tons CO2e |
| | | Scope 3 GHG emissions | 74853.77 tons CO2e | 85451.99 tons CO2e | 95534.2 tons CO2e | 95720.4 tons CO2e |
| | | Total GHG emissions | 130575.13 tons CO2e | 162668.78 tons CO2e | 181503.98 tons CO2e | 181000.58 tons CO2e |
| | 2. Carbon footprint | Carbon footprint | 542.7274 tons CO2e / EUR M invested | 548.68054 tons CO2e / EUR M invested | 506.86285 tons CO2e / EUR M invested | 506.07797 tons CO2e / EUR M invested |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 848.83453 tons CO2e / EUR M revenue | 888.93524 tons CO2e / EUR M revenue | 804.4379 tons CO2e / EUR M revenue | 807.5191 tons CO2e / EUR M revenue |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 9.56 % | 9.55 % | 8.66 % | 8.80 % |
| | 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: 94.7 % | Consumption: 94.6 % | Consumption: 94.5 % | Consumption: 94.4 % |
| | 6. Energy consumption | Energy consumption | Total: 1.1955485 GWh / EUR M | Total: 1.3795044 GWh / EUR M | Total: 1.1840982 GWh / EUR M | Total: 1.2281722 GWh / EUR M |

| | | | | | | |
|--------------|---|--|--|---|--|---|
| | intensity per high impact climate sector | in GWh per million EUR of revenue of investee companies, per high impact climate sector | revenue Sector B: 2.4165773 GWh / EUR M revenue Sector C: 0.39980006 GWh / EUR M revenue Sector D: 25.058353 GWh / EUR M revenue Sector G: 0.07438072 GWh / EUR M revenue Sector H: 0.46477243 GWh / EUR M revenue Sector L: 0.028246626 GWh / EUR M revenue | revenue Sector B: 2.38691 GWh / EUR M revenue Sector C: 0.4634708 GWh / EUR M revenue Sector D: 25.058352 GWh / EUR M revenue Sector G: 0.08654238 GWh / EUR M revenue Sector H: 0.46477243 GWh / EUR M revenue Sector L: 0.028246626 GWh / EUR M revenue | revenue Sector B: 2.3182642 GWh / EUR M revenue Sector C: 0.4537428 GWh / EUR M revenue Sector D: 25.058353 GWh / EUR M revenue Sector G: 0.0909115 GWh / EUR M revenue Sector H: 0.46477243 GWh / EUR M revenue Sector L: 0.028246626 GWh / EUR M revenue | revenue Sector B: 2.222003 GWh / EUR M revenue Sector C: 0.45643416 GWh / EUR M revenue Sector D: 25.058353 GWh / EUR M revenue Sector G: 0.08994689 GWh / EUR M revenue Sector H: 0.46477243 GWh / EUR M revenue Sector L: 0.028246626 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 % | 0.0 % | 0.0 % |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee | 0.0040627 tons / EUR M invested | 0.0035277028 tons / EUR M invested | 0.0028409492 tons / EUR M invested | 0.002717259 tons / EUR M invested |

| | | | | | | |
|---|--|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | | companies per million EUR invested, expressed as a weighted average | | | | |
| Waste | 9. Hazardous waste ratio | Tonnes of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average | 1.4695508 tons / EUR M invested | 1.5008345 tons / EUR M invested | 1.5628583 tons / EUR M invested | 1.5015013 tons / EUR M invested |
| SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI- CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| 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 | 1.79 % | 1.18 % | 1.39% | 1.39 % |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN | Share of investments in investee companies without policies to monitor compliance with the UNGC | 4.11 % | 4.10 % | 4.63 % | 4.81 % |

| | | | | | | |
|--|--|---|---------|---------|---------|---------|
| | Global Compact principles and OECD Guidelines for Multinational Enterprises | 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 | | | | |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 6.67 % | 8.34 % | 8.43 % | 8.61 % |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | 12.84 % | 12.62 % | 12.93 % | 13.37 % |
| | 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 % |
| Additional climate and other environment-related indicators | | | | | | |

| 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 | 13.922206 tons / EUR M invested | 15.293629 tons / EUR M invested | 13.018015 tons / EUR M invested | 12.950065 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 | 99.99 % | 99.99 % | 100.0 % | 100.0 % |
| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | |
| Human rights | Lack of a human rights policy | Share of investments in investee companies that lacks a human rights policy | 13.76 % | 14.30 % | 14.85 % | 15.17 % |

— — — 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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager 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, such as: scope 1, 2 and 3 emissions, waste management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence and diversity, policy against child labour, anti-corruption, and anti-bribery, amongst others.
- 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 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 lower operational activity resulting from 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 due to reasons not related to operational impact due to COVID-19.



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 30th Sep 2022, 31st Dec 2022, 31st March 2023 and 30th April 2023. 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> |
|----------------------------|------------------------|-----------------|----------------|
| Alibaba | Consumer Discretionary | 4.53% | China |
| Gree Electric Appliances | Consumer Discretionary | 4.20% | China |
| Baidu | Communication Services | 4.05% | China |
| Samsung Electronics | Information Technology | 3.86% | South Korea |
| SK Hynix | Information Technology | 3.71% | South Korea |
| Petrobras | Energy | 3.30% | Brazil |

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: [29th July 2022 – 30th April 2023 for which the Investment Manager has used portfolio holdings as of 30th Sep 2022, 31st Dec 2022, 31st March 2023, and 30th April 2023]

| | | | |
|---------------------------------------|------------------------|-------|--------------|
| Taiwan Semiconductor Manufacturing Co | Information Technology | 3.22% | Taiwan |
| Banco do Brasil | Financials | 3.19% | Brazil |
| Melco Resorts & Entertainment | Consumer Discretionary | 3.18% | Hong Kong |
| Banco Bradesco | Financials | 3.15% | Brazil |
| POSCO | Materials | 2.95% | South Korea |
| Powszechny Zakład Ubezpieczeń | Financials | 2.92% | Poland |
| Sands China | Consumer Discretionary | 2.79% | Hong Kong |
| Naspers | Consumer Discretionary | 2.42% | South Africa |
| Trip.com | Consumer Discretionary | 2.36% | China |
| CP All | Consumer Staples | 2.02% | Thailand |

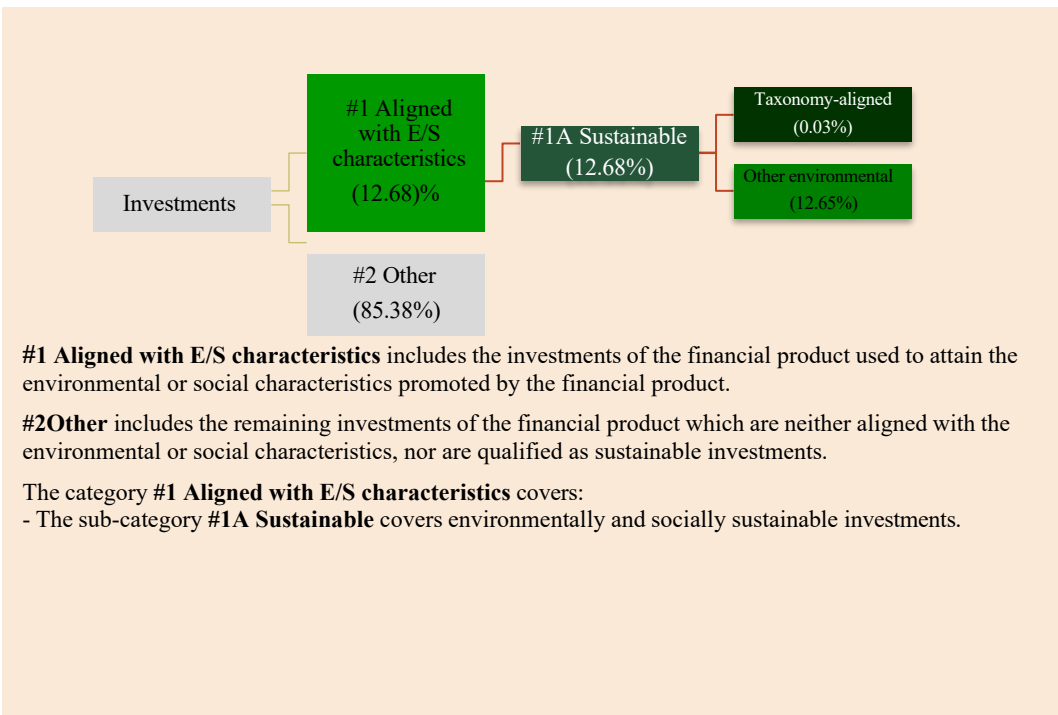
What was the proportion of sustainability-related investments?

The Fund has invested 12.68% 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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.

The remaining 1.94% represents Fund’s cash component.

● **In which economic sectors were the investments made?**

| Sector | Weight |
|------------------------|--------|
| Consumer Discretionary | 48.1% |
| Communication Services | 31.9% |
| Industrials | 10.3% |
| Information Technology | 9.7% |

Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 2.08% 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 four 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 comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The 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 that 0.03% 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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

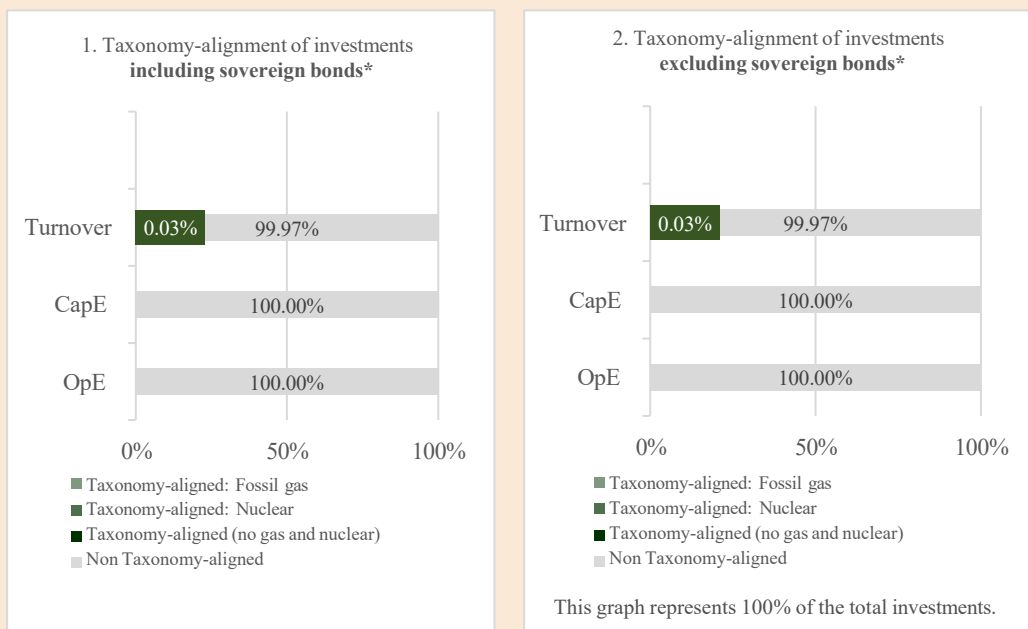
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

Investments made in transitional and enabling activities?

Not applicable.

How does 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 12.65% 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 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 “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”

Over the reference period, the average proportion of investments in the “Other” category for the Fund was 85.38% (excluding the cash component). 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 13.4% 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.

Furthermore, all companies will be reviewed by the Investment Manager’s research team from an ESG perspective which involves a review of the company ESG score based on the Investment Manager’s ESG Scoring Framework as well as further fundamental

research into ESG risks and opportunities and the impact these have on the company's long-term business sustainability.

The Investment Manager also engages with companies to further advance the Fund's climate mitigation goals. Management discussions are a crucial input in the research process. Company engagement is the responsibility of all research team members. Once research has identified key drivers of long-term returns of a company and the key risks to these, including ESG risks, the Investment Manager then engages with management to understand how these risks are mitigated. Company engagement takes place via meetings, emails, conference calls and letters. Analysts fully prepare for company conversations with forecasts and detailed lists of well-structured questions that do not "lead" management. Meeting agendas are set by the Investment Manager, not company management. The Investment Manager looks to convey their analysis on material issues, including those related to environmental and social risks, their impact on long-term business operations and potential solutions for these.

The Investment Manager engaged with companies 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. For example, the Investment Manager engaged with UNPRI and co-signed a letter to advocate for improved ESG disclosures and transparency by companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the purposes of Article 8 SFDR as amended by Regulation (EU) 2020/852 ("Taxonomy"), the investments underlying the Fund promote environmental characteristics aligned with the environmental characteristic promoted by 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: 56%
 - Minimum 40% of the Fund's issuers to have environmental targets:
 - Average over reference period: 55%
 - Minimum 15% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 96%
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 3.3%.
 - 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.

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 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.



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

ANNEX IV

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: 635400OXWUOARUQRWZ20

Environmental and/or social characteristics

| Did this financial product have a sustainable investment objective? | |
|--|---|
| <p><input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> Yes</p> | <p><input type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No</p> |
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 21.62% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective |
| <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p> | <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</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

ARGA European Equity Fund seeks to generate long-term returns by investing primarily in equity and equity linked securities (such as debentures, notes or preferred stock) of European issuers, that are deeply undervalued and have a substantial upside.

The Investment Manager engages with issuers to assess and where necessary advocate strategies that address environmental footprint.



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.

The Investment Manager incorporates environmental, social and governance characteristics into its investment process. The Investment Manager believes that ESG issues create risks and opportunities for the issuers in which the Fund invests, and that viewing ESG as a natural extension of value investing allows them to apply their value process across diverse and challenging environments.

The Fund has an ESG driven target of seeking to invest in securities of issuers that promote Climate Change Mitigation. The Investment Manager defines climate change 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 companies that generate revenue from products that enable a significant reduction in the adverse effects of climate change.

The Investment Manager aims to actively engage with companies on climate mitigation practices during the initial due diligence phase or as soon as reasonably possible. The Investment Manager's aim is to actively engage with issuers to assess environmental characteristics and where necessary advocate strategies that are conducive to climate change mitigation.

The Investment Manager has sought commitment from companies 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. The Investment Manager has also established the goal of reducing the carbon footprint of the Fund over the long-term. The carbon footprint of the Fund, as measured by Principle Adverse Impact (PAI) indicator 2, as in Table 1 below, has shown an increase during the reference period. The Investment Manager notes that the reference period is not considered as “long-term” due to it covering less than 12 calendar months. The Investment Manager expects interim reference periods to show an increase in carbon footprint as well as a decrease, while the long-term goal to still be achieved. The Investment Manager also notes that PAI 2 indicator calculation, as used below in Table 1 and sourced from Clarity AI, underwent a revision in methodology during the reference period whereby Scope 3 emissions were added to the calculation from January 1st 2023, having previously omitted. This contributed to the increase in carbon footprint over the reference period.

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.
- 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 29th July 2022 to 30th April 2023. Data used for reference period assessment refers to Fund holdings as at: 30th Sep 2022, 31st Dec 2022, 31st March 2023 and 30th April 2023.

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.

The Investment Manager estimates that, on average during the reporting period, 21.62% of the Fund is 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 issuer that did not meet the criteria, the Investment Manager satisfied themselves that:
 - Issuers do not have significant UNGC violations; and
 - Issuers' revenue or CapEx appears broadly aligned to certain Taxonomy activities even if, currently, not all criteria for eligibility are met. An example is a company which manufactures low carbon products for aircraft that significantly reduce fuel consumption and thus emissions. Where appropriate, direct engagement with the issuer further validated the Investment Manager's analysis.

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: 69%;
- Minimum 50% of the Fund's issuers to have environmental targets:
 - Average over reference period: 93%; and
- Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 89%

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" under the sub-heading "The Investment Manager's engagement during the reference period".

● ***...and compared to previous periods?***

Not applicable.

● ***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 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

As shown in the analysis above, on average 21.62% 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

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.

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, 66% were categorized as “Low risk” and 34% as “Medium risk”. None of the sustainable investments were categorized as “High risk”. Upon further analysis of the principal adverse indicators (“PAI”) indicators for those companies with Medium risk, the Investment Manager concluded that:

- Part of the reason for a Medium risk is due to lack of sufficient data. The Investment Manager is looking to engage with companies for greater data disclosures and transparency.
- There were no significant risks with respect to climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control and protection and restoration of biodiversity and ecosystems.

For the Fund as a whole, 86% of investments were categorized as “Low/No risk”, 14% as “Medium risk” and none of the investments were categorized as “High risk”. Investigation showed similar reasons as above for issuers categorized as Medium 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 negative 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 negative PAI change, the Investment Manager did further fundamental work to try and establish the cause of the change.

- In instances where the Investment Manager felt the change did not signal a long-term problem, the rationale for such change was noted. For example, companies resuming in-person operations post the COVID-19 pandemic led to a natural increase in emissions as office buildings had been unused. The Investment Manager noted such a change in PAIs 1 and 3 for a number of financial institutions for this reason.
- Where the change could not be reasonably explained, the Investment Manager looked to engage with the company to further understand the change and explore any actions taken to rectify issues.

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, calls and meetings on ESG topics. Areas discussed included:

- ESG data disclosure.
- 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.

More generally for the Fund, the Investment Manager engaged with 14 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.

— — — *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 of issuers, over the reporting 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 unusually lower operational activity in 2020, coinciding with downtime during the COVID-19 pandemic, which reflected in unusually lower PAI metrics especially those related to PAIs 1, 2, 3, 6, 8 and 9. Further investigation showed that the latest numbers post pandemic were still, on average, lower than longer term historical numbers. Hence no further action was taken.
- The Investment Manager did initiate engagement with those issuers whose emissions were higher due to reasons outside of those exposed above.

Table 1: Principal Adverse Impacts on Sustainability Factors

| Adverse sustainability indicator | Metric | Impact – Q3 2022 | Impact – Q4 2022 | Impact – Q1 2023 | Impact – Apr'23 | |
|---|---|--|-------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | | | | |
| Greenhouse gas emissions | 1. GHG emissions | Scope 1 GHG emissions | 33.4158 tons CO2e | 56.951923 tons CO2e | 65.75109 tons CO2e | 64.16693 tons CO2e |
| | | Scope 2 GHG emissions | 5.2634 tons CO2e | 8.801521 tons CO2e | 9.832132 tons CO2e | 10.046277 tons CO2e |
| | | Scope 3 GHG emissions | 173.6207 tons CO2e | 226.80875 tons CO2e | 240.62341 tons CO2e | 243.13803 tons CO2e |
| | | Total GHG emissions | 212.213 tons CO2e | 292.525 tons CO2e | 316.056 tons CO2e | 317.180 tons CO2e |
| | 2. Carbon footprint | Carbon footprint | 799.93 tons CO2e / EUR M invested | 928.93 tons CO2e / EUR M invested | 939.42 tons CO2e / EUR M invested | 931.28 tons CO2e / EUR M invested |
| | 3. GHG intensity of investee companies | GHG intensity of investee companies | 1294.1931 tons CO2e / EUR M revenue | 1465.7303 tons CO2e / EUR M revenue | 1512.1425 tons CO2e / EUR M revenue | 1513.899 tons CO2e / EUR M revenue |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | 9.12 % | 10.38 % | 10.03 % | 9.94 % |

| | | | | | | |
|--------------|--|---|---|---|---|--|
| | 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: 71.2 % | Consumption: 73.9 % | Consumption: 74.4 % | Consumption: 74.80 % |
| | 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: 0.80382353 GWh / EUR M revenue Sector B: 0.5418278 GWh / EUR M revenue Sector C: 1.0179912 GWh / EUR M revenue Sector F: 0.1522642 GWh / EUR M revenue Sector G: 0.0003131334 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue | Total: 0.8385718 GWh / EUR M revenue Sector B: 0.5332619 GWh / EUR M revenue Sector C: 0.9991633 GWh / EUR M revenue Sector F: 0.133748 GWh / EUR M revenue Sector G: 0.0003131334 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue | Total: 0.9074615 GWh / EUR M revenue Sector B: 0.49906966 GWh / EUR M revenue Sector C: 1.0811412 GWh / EUR M revenue Sector F: 0.13021225 GWh / EUR M revenue Sector G: 0.00031313344 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue | Total: 0.9005636 GWh / EUR M revenue Sector B: 0.50932777 GWh / EUR M revenue Sector C: 1.0786964 GWh / EUR M revenue Sector F: 0.1303441 GWh / EUR M revenue Sector G: 0.00031313344 GWh / EUR M revenue Sector H: 3.5530276 GWh / EUR M revenue |
| Biodiversity | 7. Activities negatively affecting biodiversity | Share of investments in investee companies with sites/operation | 6.4 % | 7.7 % | 7.14 % | 6.98 % |

| | | | | | | |
|---|--|---|------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| | - sensitive areas | s located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | | | | |
| Water | 8. Emissions to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | 0.0019657589 tons / EUR M invested | 0.0032430955 tons / EUR M invested | 0.0033627832 tons / EUR M invested | 0.003369541 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 | 1.710209 tons / EUR M invested | 2.3308647 tons / EUR M invested | 2.3067572 tons / EUR M invested | 2.2538958 tons / EUR M invested |
| SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI- CORRUPTION AND ANTI-BRIBERY MATTERS | | | | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for | 7.82 % | 7.99 % | 7.39% | 7.22 % |

| | | | | | | |
|--|---|---|---------|---------|---------|---------|
| | Development (OECD) Guidelines for Multinational Enterprises | Multinational Enterprises | | | | |
| | 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 | 0 % | 0 % | 0 % | 0 % |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | 22.73 % | 20.21 % | 19.98 % | 20.02 % |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies | 38.24 % | 37.43 % | 37.37 % | 37.50 % |
| | 14. Exposure to controversies | Share of investments in investee | 0 % | 0 % | 0 % | 0 % |

| | | | | | | |
|--|---|--|---------------------------------|---------------------------------|---------------------------------|---------------------------------|
| | al weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | companies involved in the manufacture or selling of controversial weapons | | | | |
| Additional climate and other environment-related indicators | | | | | | |
| 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 | 1.9461517 tons / EUR M invested | 2.5191119 tons / EUR M invested | 2.6112168 tons / EUR M invested | 2.6597273 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 | 96.89 % | 97.03 % | 96.72 % | 96.49 % |
| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | | | | |
| Human rights | Lack of a human rights policy | Share of investments in investee companies that | 0.00 % | 0.00 % | 0.00 % | 0.00 % |

| | | | | | | |
|--|--|-----------------------------|--|--|--|--|
| | | lacks a human rights policy | | | | |
|--|--|-----------------------------|--|--|--|--|

— — — *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 EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

The Investment Manager 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, such as: scope 1, 2 and 3 emissions, waste

management, water emissions and recycling, environmental and social aspects of supply chain, employee safety, board independence and diversity, policy against child labour, anti-corruption, and anti-bribery, amongst others.

- 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 lower operational activity resulting from 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 due to reasons not related to operational impact due to COVID-19.



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 30th Sep 2022, 31st Dec 2022, 31st March 2023 and 30th April 2023. 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 | 4.78% | France |
| Prosus NV | Consumer Discretionary | 4.67% | Netherlands |
| TechnipFMC | Energy | 3.75% | United Kingdom |
| TotalEnergies | Energy | 3.29% | France |

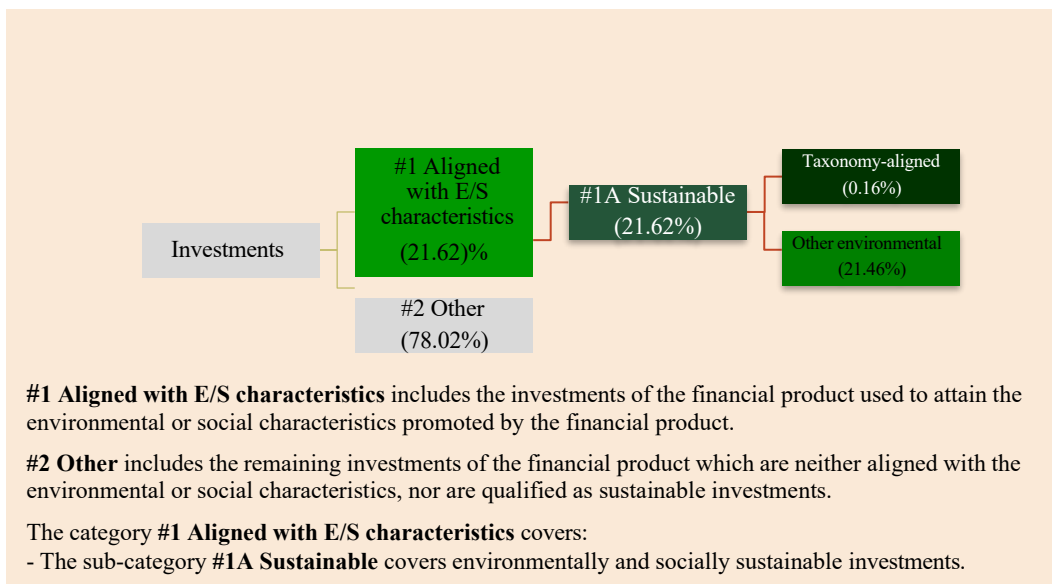
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: [29th July 2022 – 30th April 2023 for which the Investment Manager has used portfolio holdings as of 30th Sep 2022, 31st Dec 2022, 31st March 2023, and 30th April 2023]

| | | | |
|-----------------------|------------------------|-------|----------------|
| NN Group NV | Financials | 3.17% | Netherlands |
| UBS Group | Financials | 3.15% | Switzerland |
| Covestro | Materials | 3.11% | Germany |
| Holcim | Materials | 3.06% | Switzerland |
| Swiss Re | Financials | 2.86% | Switzerland |
| Fresenius SE & Co. | Health Care | 2.83% | Germany |
| Publicis Groupe | Communication Services | 2.81% | France |
| Lloyds Banking Group | Financials | 2.63% | United Kingdom |
| Aegon NV | Financials | 2.48% | Netherlands |
| HSBC Holdings | Financials | 2.45% | United Kingdom |
| Svenska Handelsbanken | Financials | 2.37% | Sweden |
| ABN Amro Bank | Financials | 2.23% | Netherlands |
| Accor | Consumer Discretionary | 2.18% | France |

What was the proportion of sustainability-related investments?

The Fund has invested 21.62% in sustainable investments during the period.

● **What was the asset allocation?**



The remaining 0.36% represents Fund’s cash component.

● **In which economic sectors were the investments made?**

| Sector | Weight |
|------------------------|--------|
| Industrials | 32.4% |
| Consumer Discretionary | 29.0% |
| Materials | 14.4% |
| Energy | 13.3% |
| Financials | 6.2% |
| Consumer Staples | 4.7% |

Cash, derivatives and ancillary liquidity instruments are not included above.

During the reference period, an average of 1.24% 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 four measurement periods as described in the reference period note above.

Specifically with regards to sustainable investments, exposure as above represented a average of 0.39% of the Fund companies’ revenues, over the reference period. This

Asset allocation describes the share of investments in specific assets.

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.

was derived from two companies. The Investment Manager notes that the company has detailed targets for climate mitigation and has 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 that 0.16% 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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

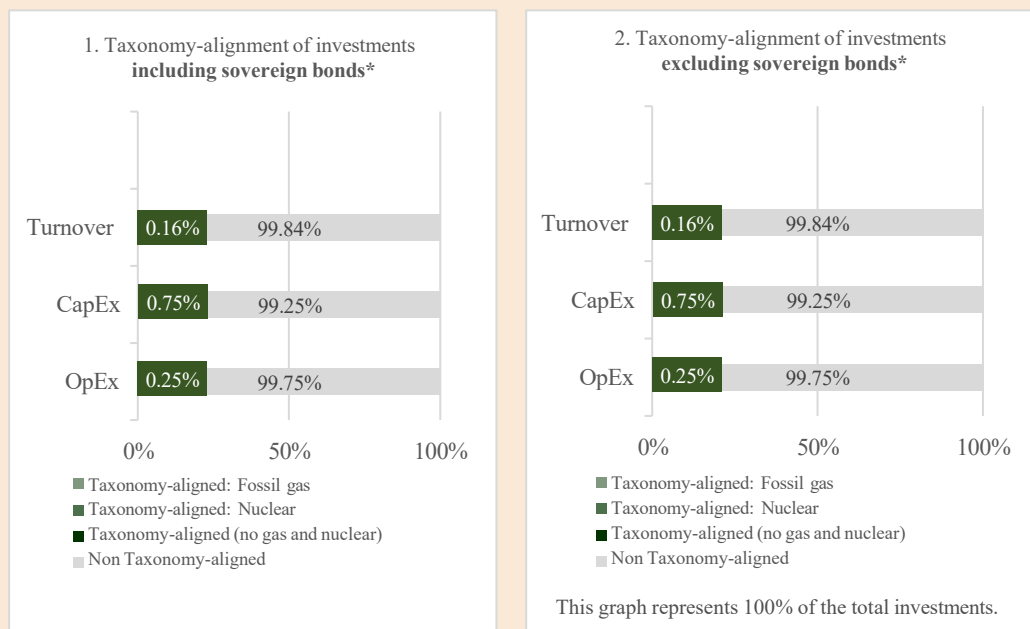
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.



● 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 21.46% 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.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The 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 “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?”

Over the reference period, the average proportion of investments in the “Other” category for the Fund was 78.02% (excluding the cash component). 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 20.1% 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.

Furthermore, all companies will be reviewed by the Investment Manager’s research team from an ESG perspective which involves a review of the company ESG score based on the Investment Manager’s ESG Scoring Framework as well as further fundamental

research into ESG risks and opportunities and the impact these have on the company's long-term business sustainability.

The Investment Manager also engages with companies to further advance the Fund's climate mitigation goals. Management discussions are a crucial input in the research process. Company engagement is the responsibility of all research team members. Once research has identified key drivers of long-term returns of a company and the key risks to these, including ESG risks, the Investment Manager then engages with management to understand how these risks are mitigated. Company engagement takes place via meetings, emails, conference calls and letters. Analysts fully prepare for company conversations with forecasts and detailed lists of well-structured questions that do not "lead" management. Meeting agendas are set by the Investment Manager, not company management. The Investment Manager looks to convey their analysis on material issues, including those related to environmental and social risks, their impact on long-term business operations and potential solutions for these.

The Investment Manager engaged with companies 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. For example, the Investment Manager engaged with UNPRI and co-signed a letter to advocate for improved ESG disclosures and transparency by companies.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

For the purposes of Article 8 SFDR as amended by Regulation (EU) 2020/852 ("Taxonomy"), the investments underlying the Fund promote environmental characteristics aligned with the environmental characteristic promoted by 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: 69%
 - Minimum 50% of the Fund's issuers to have environmental targets:
 - Average over reference period: 93%
 - Minimum 25% of the Fund's issuers to have environmental policies that address climate change mitigation.
 - Average over reference period: 89%
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 7.05%.
 - 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.

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.