CONSUMER ALPHA™ GLOBAL LEADERS FUND
(a sub-fund of MontLake Oriel UCITS Platform ICAV)

Condensed unaudited Semi-Annual Financial Statements

For the period ended 30 June 2026

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DIRECTORS AND OTHER INFORMATION
For the period ended 30 June 2026

Directors
Jeremy O'Sullivan (Irish) (1)(2)
Keith Barnes (Irish) (1)
Carol Mahon (Irish) (1)(2)(3)
David Hammond (Irish) (4)

Manager
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35 Shelbourne Road
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United States

Independent Auditors
Ernst & Young Chartered Accountants
Ernst & Young Building
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ICAV Secretary
Waystone Centralised Services (IE) Limited
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Representative in Switzerland*
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1005 Lausanne
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Registered Office
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Ireland

Administrator
Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
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Dublin 2, Ireland

Depositary
Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
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Dublin 2, Ireland

Sub-Custodian
The Northern Trust Company
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Legal Advisors
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75 St. Stephen's Green
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Ireland

Paying Agent in Switzerland
Helvetische Bank AG
Seefeldstrasse 215
CH-8008 Zurich
Switzerland

(1) Non-executive
(2) Independent
(3) Resigned 31 July 2026
(4) Appointed 1 August 2026

DIRECTORS AND OTHER INFORMATION (CONTINUED)
For the period ended 30 June 2026

Information for Investors in Switzerland

The state of the origin of the sub-fund is Ireland. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. The Paying Agent is Helvetische Bank AG, Seefeldstrasse 215, CH-8008 Zurich, Switzerland. Copies of the Instrument of Incorporation, the Prospectus of the ICAV, the Key Information Documents and the annual and semi-annual reports, as well as the statement of purchases and sales of the sub-fund may be obtained free of charge from the Representative in Switzerland. In respect of the shares distributed in Switzerland, the place of performance is at the registered office of the Swiss representative. The place of jurisdiction is at the registered office of the Swiss Representative, or at the registered office or domicile of the investor.

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 US$	31 December 2025[1] US$
Assets			
Financial assets at fair value through profit or loss	8	138,198,105	141,276,655
Cash and cash equivalents	7	942,680	4,028,808
Cash collateral	7	710,000	610,000
Interest receivable		48	–
Dividends receivable		79,668	41,782
Expense cap receivable	5,11	65	48
Securities sold receivable		3,278,136	–
Amounts due from broker		–	1,000,000
Other receivables		14,375	324,954
Total assets		143,223,077	147,282,247
Liabilities			
Financial liabilities at fair value through profit or loss	8	–	17,911
Interest payable		380	205
Securities purchased payable		3,499,529	–
Redemptions payable		18,733	–
Investment Management fees payable	5,11	125,926	135,147
Platform fees payable	5,11	40,284	97,996
Legal fees payable		8,819	5,792
Amounts due to broker		–	114,399
Accrued expenses and other liabilities		88,171	88,998
Total liabilities		3,781,842	460,448
Net assets attributable to holders of redeemable participating shares		139,441,235	146,821,799

[1] Consumer Alpha™ Global Leaders Fund commenced operations on 24 June 2025.

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

SCHEDULE OF INVESTMENTS
For the period ended 30 June 2026

Description	Quantity	Cost US$	Fair Value US$	% of Net Assets
American Depositary Receipt				
China				
Communications (31 Dec 2025: 2.54%)				
Tencent Holdings Ltd ADR	32,017	2,115,626	1,767,979	1.27
Consumer Discretionary (31 Dec 2025: 3.29%)				
Alibaba Group Holding Ltd ADR	19,336	2,359,083	1,855,869	1.33
BYD Co Ltd ADR	151,713	2,132,224	1,406,380	1.01
Total China (31 Dec 2025: 5.83%)		6,606,933	5,030,228	3.61
Singapore (31 Dec 2025: 1.76%)		–	–	–
Consumer Discretionary (31 Dec 2025: 1.76%)		–	–	–
Total Singapore (31 Dec 2025: 1.76%)		–	–	–
Taiwan (31 Dec 2025: 1.31%)		–	–	–
Technology (31 Dec 2025: 1.31%)		–	–	–
Total Taiwan (31 Dec 2025: 1.31%)		–	–	–
United Kingdom (31 Dec 2025: 0.94%)		–	–	–
Consumer Staples (31 Dec 2025: 0.94%)		–	–	–
Total United Kingdom (31 Dec 2025: 0.94%)		–	–	–
Total American Depositary Receipt (31 Dec 2025: 9.84%)		**6,606,933**	**5,030,228**	**3.61**
Collective Investment Schemes				
United States				
Northern Institutional Funds - Treasury Instruments Portfolio	2,850,000	2,850,000	2,850,000	2.04
Total United States (31 Dec 2025: 0.07%)		2,850,000	2,850,000	2.04
Total Collective Investment Schemes (31 Dec 2025: 0.07%)		**2,850,000**	**2,850,000**	**2.04**
Common Stock				
Brazil (31 Dec 2025: 1.93%)		–	–	–
Consumer Discretionary (31 Dec 2025: 1.93%)		–	–	–
Total Brazil (31 Dec 2025: 1.93%)		–	–	–
Canada (31 Dec 2025: 1.86%)		–	–	–
Technology (31 Dec 2025: 1.86%)		–	–	–
Total Canada (31 Dec 2025: 1.86%)		–	–	–
France				
Consumer Discretionary (31 Dec 2025: 1.58%)				
Hermes International SCA	1,159	2,617,361	2,116,189	1.52
LVMH Moet Hennessy Louis Vuitton SE	4,306	2,560,531	2,381,789	1.71
Consumer Staples (31 Dec 2025: 0.96%)				
L'Oreal SA	6,855	2,877,263	3,004,948	2.15
Health Care (31 Dec 2025: 2.04%)		–	–	–
Total France (31 Dec 2025: 4.58%)		8,055,155	7,502,926	5.38
Germany				
Consumer Discretionary (31 Dec 2025: 2.11%)				
adidas AG	6,174	1,057,312	1,265,562	0.91
Total Germany (31 Dec 2025: 2.11%)		1,057,312	1,265,562	0.91

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

SCHEDULE OF INVESTMENTS (CONTINUED)
For the period ended 30 June 2026

Description	Quantity	Cost US$	Fair Value US$	% of Net Assets
Common Stock (continued)				
Italy				
Consumer Discretionary (31 Dec 2025: 1.97%)				
Ferrari NV	5,597	2,119,176	2,083,707	1.49
Total Italy (31 Dec 2025: 1.97%)		2,119,176	2,083,707	1.49
Netherlands (31 Dec 2025: 0.11%)		–	–	–
Consumer Staples (31 Dec 2025: 0.11%)		–	–	–
Total Netherlands (31 Dec 2025: 0.11%)		–	–	–
Republic of South Korea (31 Dec 2025: 0.63%)		–	–	–
Technology (31 Dec 2025: 0.63%)		–	–	–
Total Republic of South Korea (31 Dec 2025: 0.63%)		–	–	–
Switzerland				
Consumer Discretionary (31 Dec 2025: 1.16%)		–	–	–
Consumer, Non-cyclical (31 Dec 2025: 0.00%)				
Chocoladefabriken Lindt & Spruengli AG	12	1,555,839	1,425,742	1.02
Total Switzerland (31 Dec 2025: 1.16%)		1,555,839	1,425,742	1.02
United Kingdom				
Consumer Staples (31 Dec 2025: 4.01%)				
Tesco PLC	739,822	4,266,729	4,501,393	3.23
Total United Kingdom (31 Dec 2025: 4.01%)		4,266,729	4,501,393	3.23
United States				
Communications (31 Dec 2025: 14.79%)				
Alphabet Inc	21,363	4,816,460	7,634,495	5.48
Meta Platforms Inc	5,714	3,536,286	3,218,639	2.31
Netflix Inc	34,218	2,971,433	2,443,165	1.75
Spotify Technology SA	3,531	1,784,761	1,621,188	1.16
Verizon Communications Inc	31,076	1,476,511	1,315,758	0.94
Walt Disney Co/The	21,219	2,156,504	2,042,329	1.47
Consumer Discretionary (31 Dec 2025: 19.66%)				
Amazon.com Inc	32,183	7,448,466	7,670,496	5.50
Booking Holdings Inc	27,896	4,812,268	4,972,183	3.57
Home Depot Inc/The	9,622	3,352,761	3,393,487	2.43
Lowe's Cos Inc	9,992	2,397,197	2,203,136	1.58
McDonald's Corp	18,127	5,293,508	4,899,909	3.51
Tesla Inc	7,220	2,751,481	3,036,732	2.18
Consumer Staples (31 Dec 2025: 19.83%)				
Coca-Cola Co	50,135	3,490,684	4,074,471	2.92
Colgate-Palmolive Co	24,851	2,118,313	2,278,340	1.63
Costco Wholesale Corp	6,533	6,467,859	6,111,426	4.38
Procter & Gamble Co/The	18,827	2,775,528	2,760,791	1.98
Walmart Inc	69,641	7,235,109	7,887,540	5.66
Financial (31 Dec 2025: 8.73%)				
American Express Co	16,134	5,106,793	5,457,326	3.91
Mastercard Inc	10,359	5,669,940	5,320,382	3.82
Visa Inc	15,661	5,368,881	5,373,132	3.85
Health Care (31 Dec 2025: 0.00%)				
Eli Lilly & Co	1,874	1,884,761	2,247,732	1.61
Industrial (31 Dec 2025: 1.48%)				
Uber Technologies Inc	26,673	2,470,440	1,924,724	1.38

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

SCHEDULE OF INVESTMENTS (CONTINUED)
For the period ended 30 June 2026

Description	Quantity	Cost US$	Fair Value US$	% of Net Assets
Common Stock (continued)				
United States (continued)				
Technology (31 Dec 2025: 3.23%)				
Adobe Inc	6,212	1,469,665	1,273,584	0.91
Apple Inc	16,813	4,663,196	4,865,010	3.49
HP Inc	89,354	2,411,801	1,960,427	1.41
Microsoft Corp	24,184	9,836,612	9,021,116	6.47
NVIDIA Corp	32,671	6,632,056	6,537,140	4.69
Salesforce Inc	11,905	2,270,605	1,865,037	1.34
Total United States (31 Dec 2025: 67.72%)		112,669,879	113,409,695	81.33
Total Common Stock (31 Dec 2025: 86.08%)		**129,724,090**	**130,189,025**	**93.36**

Financial Derivative Assets

Description	Maturity Date	Amount Bought	Amount Sold	Unrealised Gain US$	% of Net Assets
Unrealised Gain on Forward Foreign Currency Contracts					
(Counterparty: Northern Trust)					
Buy EUR/Sell USD	31/07/2026	3,954,905	4,511,523	13,026	0.01
Buy EUR/Sell USD	31/07/2026	2,382,367	2,717,663	7,847	0.01
Buy EUR/Sell USD	31/07/2026	135,026	154,030	445	–
Buy GBP/Sell USD	31/07/2026	11,377	15,027	63	–
Total Unrealised Gain on Forward Foreign Currency Contracts (31 Dec 2025: 0.00%)				**21,381**	**0.02**

	Base Currency	Holdings	Fair Value US$	% of Net Assets
Options:				
Index Options				
Euro STOXX Index Put 5100 16/10/2026	EUR	130	33,867	0.03
FTSE 100 Index Put 9000 20/11/2026	GBP	101	59,617	0.04
NASDAQ 100 Index Put 21400 17/07/2026	USD	3	1,545	–
S&P 500 Index Put 5750 18/09/2026	USD	9	12,420	0.01
S&P 500 Index Put 7150 26/06/2026	USD	3	22	–
Total Unrealised Gain on Index Options (31 Dec 2025: 0.23%)			**107,471**	**0.08**
Total Financial Derivative Assets (31 Dec 2025: 0.23%)			**128,852**	**0.10**
Total Financial Assets at Fair Value Through Profit or Loss		139,758,244	138,198,105	99.11
Financial Derivative Liabilities				
Unrealised Loss on Forward Currency Contracts (31 Dec 2025: (0.01%))			–	–
Total Financial Derivative Liabilities (31 Dec 2025: (0.01%))			–	–
Total Financial Assets and Liabilities at Fair Value Through Profit or Loss		**139,181,023**	**138,198,105**	**99.11**

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

SCHEDULE OF INVESTMENTS (CONTINUED)
For the period ended 30 June 2026

	Fair Value US$	% of Net Assets
Cash and cash equivalents	942,680	0.68
Cash collateral	710,000	0.51
Other net liabilities	(409,550)	(0.30)
Net assets attributable to holders of redeemable participating shares	**139,441,235**	**100.00**

UCITS Regulations analysis	**Fair Value US$**	**% of Total Assets**
Transferable securities	138,069,253	96.40
Financial derivative instruments - Over the counter ("OTC")	128,852	0.09
Total portfolio	**138,198,105**	**96.49**

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

STATEMENT OF COMPREHENSIVE INCOME
For the period ended 30 June 2026

	Notes	For the period ended 30 June 2026 US$	For the period from 24 June 2025 to 30 June 2025[1] US$
Investment income			
Interest income		76,638	137
Dividend income		1,115,456	182,142
Expense cap reimbursement	5	204	10
Net (loss)/gain on financial assets and liabilities at fair value through profit or loss		(7,063,320)	8,857,059
Net loss on foreign exchange translation		(33,060)	(7,172,390)
Total net (loss)/gain		(5,904,082)	1,866,958
Expenses			
Interest expense		11,725	–
Investment Management fees	5,11	725,344	22,983
Platform fees	5,11	143,174	4,530
Legal fees		3,027	182
Other expenses	6	120,296	5,213
Total expenses		1,003,566	32,908
(Loss)/profit before tax		(6,907,648)	1,834,050
Tax expense		(594)	(20)
Withholding tax	3	(231,223)	(1,857)
Net (decrease)/increase in net assets resulting from operations attributable to redeemable participating shares		(7,139,465)	1,832,173

[1] Consumer Alpha™ Global Leaders Fund commenced operations on 24 June 2025.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those presented in the Statement of Comprehensive Income.

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

STATEMENT OF CHANGES IN NET ASSETS
For the period ended 30 June 2026

	For the period ended 30 June 2026 US$	For the period from 24 June 2025 to 30 June 2025[1] US$
Net assets attributable to holders of redeemable participating shares at the beginning of the period	146,821,799	–
Subscriptions of redeemable shares issued during the period	17,122,245	137,200,657
Redemptions of redeemable shares redeemed during the period	(17,363,344)	–
Net (decrease)/increase in net assets resulting from operations attributable to redeemable participating shares	(7,139,465)	1,832,173
Net assets attributable to holders of redeemable participating shares at the end of the period	139,441,235	139,032,830

[1] Consumer Alpha™ Global Leaders Fund commenced operations on 24 June 2025.

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

STATEMENT OF CASH FLOWS
For the period ended 30 June 2026

	For the period ended 30 June 2026 US$	For the period from 24 June 2025 to 30 June 2025[1] US$
Cash flows from operating activities		
Net (decrease)/increase in net assets resulting from operations attributable to redeemable participating shares	(7,139,465)	1,832,173
Operating (loss)/profit before working capital charges	(7,139,465)	1,832,173
Net decrease/(increase) in financial assets and liabilities at fair value through profit or loss	3,060,639	(134,047,842)
Net increase in cash collateral	(100,000)	–
Net increase in securities sold receivable	(3,278,136)	(575,632)
Net decrease in amounts due from broker	1,000,000	–
Net decrease/(increase) in other assets	272,628	(60,403)
Net increase in securities purchased payable	3,499,529	2,304,350
Net decrease in amounts due to broker	(114,399)	–
Net (decrease)/increase in fees payable and accrued expenses	(64,558)	32,928
Cash provided by/(used in) operations	4,275,703	(132,346,599)
Net cash used in operating activities	(2,863,762)	(130,514,426)
Cash flows from financing activities		
Net increase in redemptions payable	18,733	–
Subscriptions of redeemable shares issued during the period	16,132	137,200,657
Redemptions of redeemable shares redeemed during the period	(257,231)	–
Net cash (used in)/provided by financing activities	(222,366)	137,200,657
Net (decrease)/increase in cash and cash equivalents	(3,086,128)	6,686,231
Cash and cash equivalents at beginning of the period	4,028,808	–
Cash and cash equivalents at end of the period	942,680	6,686,231
Supplemental Information		
Interest received	76,590	(928)
Dividends received	1,077,570	122,894
Interest paid	(11,550)	–
Supplementary schedule of non-cash activity		
Switch subscriptions	17,106,113	–
Switch redemptions	(17,106,113)	–

[1] Consumer Alpha™ Global Leaders Fund commenced operations on 24 June 2025.

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

NOTES TO THE FINANCIAL STATEMENTS
For the period ended 30 June 2026

1. Nature of operations

Consumer Alpha™ Global Leaders Fund (the "Fund") is a sub-fund of MontLake Oriel UCITS Platform ICAV (the "ICAV"). The Fund was authorised by the Central Bank of Ireland (the "Central Bank") on 17 December 2024. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the "ICAV Act") on 15 June 2015 and authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2026, as amended (collectively the "UCITS Regulations"). The Fund was authorised on 17 December 2024 and merged into the platform on 24 June 2025.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund's respective investment manager. As at 30 June 2026, the following sub-funds were in operation:

Sub-Fund	Launch Date
P/E FX Strategy Fund	5 May 2016
Latitude Horizon Fund	1 November 2016
Allard Asia UCITS Fund	3 April 2018
Alkeon UCITS Fund	17 December 2018
Latitude Global Fund	24 September 2020
Quintet Global Equity Defined Returns Fund	21 June 2023
Q Predictable India Equity UCITS Fund	20 January 2025
PanAgora Dynamic Flexible Equity All Country Fund	14 May 2025
Consumer Alpha™ Global Leaders Fund	24 June 2025
Galvanize Global Equities Fund	11 December 2025
CIBRA Event Driven Fund	31 March 2026
Goldman Sachs Smart Investment Strategy I	11 May 2026

The Galvanize Global Equities Fund was authorised by the Central Bank of Ireland on 6 June 2025 and subsequently launched on 11 December 2025. The first set of unaudited semi-annual financial statements for this sub-fund has been prepared as at 30 June 2026.

The CIBRA Event Driven Fund was authorised by the Central Bank of Ireland on 16 March 2026 and subsequently launched on 31 March 2026. The first set of unaudited semi-annual financial statements for this sub-fund has been prepared as at 30 June 2026.

The Goldman Sachs Smart Investment Strategy I was authorised by the Central Bank of Ireland on 30 May 2025 and subsequently launched on 11 May 2026. The first set of unaudited semi-annual financial statements for this sub-fund has been prepared as at 30 June 2026.

An additional sub-fund, the SpesX – Energy Transition Liquid Opportunities Fund, terminated on 17 June 2026. The next set of financial statements to be prepared for this sub-fund will be the audited termination financial statements for the period to 30 June 2026.

The semi-annual and termination reports of the sub-funds are available free of charge upon request from the management company of the ICAV Waystone Management Company (IE) Limited (the "Manager").

The Fund's investment objective is to seek to grow investors' wealth over the long-term through exposure to equity securities issued by leading consumer businesses that are listed on stock exchanges around the world.

The Investment Manager aims to accomplish this through holding a concentrated portfolio of equity securities in approximately 30-50 leading, high-quality listed consumer businesses. These businesses primarily derive their profits from consumer goods or services, including the consumer discretionary, staples, and digital sectors. The Fund targets an annual average return of 7-11% after fees, over a five year investment cycle, with a volatility lower than global equities (represented by the S&P 500), throughout the investment cycle.

The Manager has appointed Infusive Asset Management Inc. (the "Investment Manager") to act as investment manager of the Fund pursuant to the investment management agreement dated 17 December 2024.

The registered office of the ICAV is 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") acts as the administrator of the ICAV and Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary") as the depositary.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

2. Basis of preparation and Material accounting policies

(a) Statement of compliance

The condensed unaudited semi-annual financial statements are prepared in accordance with IAS 34 'Interim Financial Reporting', the ICAV Act and the UCITS Regulations. This report presents comparative financial statements as at 31 December 2025 for the Statement of Financial Position and related notes; and for the period ended 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Net Assets, Statement of Cash Flows and related notes.

The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the audited financial statements for the year ended 31 December 2025. The interim financial statements should be read in conjunction with the annual 31 December 2025 financial statements.

The accompanying financial statements have been prepared on a going concern basis, which is an appropriate basis of preparation based on the financial position of the Fund as at 30 June 2026 and as no material uncertainties related to events or conditions that may cast significant doubt about the ability of the Fund to continue as a going concern have been identified by the Directors.

(b) Basis of preparation

The financial statements are presented in United States Dollars ("US$"). The financial statements have been prepared under the going concern and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

The preparation of financial statements in conformity with International Financial Reporting Standards ("IFRS") as adopted by the European Union requires management to make judgements, critical accounting estimates and assumptions that affect the application of policies and the reported amounts of assets and liabilities, income and expense. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates and those differences maybe material.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period and future periods if the revision affects both current and future periods.

All references to net assets throughout this document refer to net assets attributable to holders of redeemable Participating Shares, unless otherwise stated.

3. Taxation

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes:

a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
b) Any encashment, redemption, cancellation or transfer of shares; and
c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the Fund may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value ("NAV") of the Fund. Such taxes may not be recoverable by the Fund or its shareholders.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

3. *Taxation (continued)*

The ICAV has evaluated the Fund's tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Comprehensive Income. During the period ended 30 June 2026, the fund did not incur any interest or penalties.

During the period ended 30 June 2026, the Fund accrued tax expense on Italian Tax of US$ 594 (30 June 2025: US$ 20), of which US$ 1,217 (31 December 2025: US$ 623) remained payable.

The ICAV applies significant judgement in identifying uncertainties over income tax treatments. Since the ICAV operates in a complex multinational environment, it assessed whether the Interpretation had an impact on the Fund's financial statements. The interpretation does not have a material impact on the Fund's reported results.

4. Share capital

The authorised Share Capital of the ICAV is EUR300,002 represented by 300,002 Subscriber Shares of no par value issued at EUR1.00 each and 500,000,000,000 shares of no par value. The Subscriber Shares entitle the shareholders holding them to attend and vote at all meetings of the ICAV, but do not entitle the holders to participate in the dividends or net assets of the Fund.

The ICAV offers the Classes of Shares in the Fund as set out below in USD, EUR, GBP, CHF, AUD, SGD and HKD. The ICAV may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Class	Minimum Initial Subscription	Minimum Additional Subscription	Minimum Holding
Class A	US$ 250,000	US$ 100,000	US$ 250,000
Class B	US$ 50,000	US$ 1,000	US$ 50,000
Class BB	No minimum	No minimum	No minimum

The Directors may, in their absolute discretion, but subject always to the requirement to treat Shareholders equally and fairly, waive the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding for each Class of Shares. For the avoidance of doubt, for Classes denominated in a currency other than the Base Currency, the Minimum Initial Subscription, Minimum Additional Subscription and Minimum Holding amounts will be the equivalent amount in the relevant Class currency.

Each of the shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Fund, save in the case of dividends declared prior to becoming a shareholder and to attend and vote at meetings of the ICAV and of the Fund represented by those shares.

Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of shares of any class. If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "Gate Amount"), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. On the Dealing Day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred Redemption Application may not be revoked.

Shareholders may request that shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the earliest relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day. In the case of Redemption Applications held over to the next Dealing Day they shall be processed on that next Dealing Day.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

4. Share capital (continued)

Redemptions (continued)

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the Class Currency of the Shares being redeemed normally within three Business Days after the relevant Dealing Day and in any event within ten Business Days following the Redemption Cut-Off Time, providing all required anti-money laundering documentation has been received by the ICAV or the Administrator (on behalf of the ICAV). All payments will be made by transfer to the bank account previously designated by shareholders for such purpose.

No sales or redemption charges are applicable to the Fund.

Shares in issue

The net assets and NAV per Share of each class of shares as at 30 June 2026 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class US$
Class EUR Acc A Hedged	15,062	€160.82	2,767,830
Class EUR Acc B Hedged	26,004	€154.64	4,594,647
Class EUR Acc BB Hedged	1,100	€124.80	156,866
Class GBP Acc B Hedged	94	£122.55	15,345
Class USD Acc A	926,518	US$140.25	129,947,616
Class USD Acc B	13,694	US$131.06	1,794,596
Class USD Acc BB	1,150	US$142.89	164,335
			139,441,235

The net assets and NAV per Share of each class of shares as at 31 December 2025 are as follows:

Class	Number of shares	NAV per share	Net Assets per Share Class US$
Class CHF Acc A Hedged	84,709	CHF112.60	12,041,917
Class EUR Acc A Hedged	39,999	€170.61	8,019,650
Class EUR Acc B Hedged	26,004	€164.19	5,017,425
Class EUR Acc BB Hedged	1,100	€132.63	171,472
Class GBP Acc B Hedged	966	£129.18	168,251
Class USD Acc A	811,349	US$146.98	119,255,265
Class USD Acc B	14,364	US$137.52	1,975,211
Class USD Acc BB	1,150	US$150.08	172,608
			146,821,799

Transactions in the shares of the Fund for the period ended 30 June 2026 are as follows:

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class CHF Acc A Hedged	84,709	–	(84,709)	–
Class EUR Acc A Hedged	39,999	–	(24,937)	15,062
Class EUR Acc B Hedged	26,004	–	–	26,004
Class EUR Acc BB Hedged	1,100	–	–	1,100
Class GBP Acc B Hedged	966	94	(966)	94
Class USD Acc A	811,349	115,173	(4)	926,518
Class USD Acc B	14,364	–	(670)	13,694
Class USD Acc BB	1,150	–	–	1,150

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

4. Share capital (continued)

Shares in issue (continued)

Transactions in the shares of the Fund for the period ended 31 December 2025 are as follows:

Class	Shares at start of period	Shares Issued	Shares Redeemed	Shares at end of period
Class CHF Acc A Hedged	–	84,709	–	84,709
Class EUR Acc A Hedged	–	39,999	–	39,999
Class EUR Acc B Hedged	–	26,780	(776)	26,004
Class EUR Acc BB Hedged	–	1,100	–	1,100
Class GBP Acc B Hedged	–	966	–	966
Class USD Acc A	–	811,361	(12)	811,349
Class USD Acc B	–	18,805	(4,441)	14,364
Class USD Acc BB	–	1,150	–	1,150

5. Fees and Expenses

Platform Fees

The Manager will be entitled to receive from the Fund's assets, a fee (the "Platform Fee") on a sliding scale at a maximum rate of 0.2% per annum of the Net Asset Value of the Fund, subject to an annual minimum fee of €155,000, accrued daily and paid quarterly in arrears. Notwithstanding anything to the contrary in the Prospectus, the Manager is responsible for discharging its own fee and the fees of the Directors, Auditors, Administrator and the Depository out of the Platform Fee. Reasonable out-of-pocket expenses or separate fees (which will not exceed normal commercial rates) incurred or charged by the delegates or service providers to the Fund or ad-hoc fees including, custody and transaction fees, tax reporting, unforeseen data costs and regulatory reporting fees shall not be included in the Platform Fee. Any such fees shall continue to be borne by the ICAV out of the assets of the Fund.

The actual Platform Fee charged to the Fund in any period may be adjusted upwards or downwards to reflect changes in the fees being charged to the Manager by the Administrator and/or by the Depositary, but the Platform Fee charged to the Fund will not be higher than the maximum Platform Fee stated above. Any such adjustments will not be automatic but will be considered by the Manager in accordance with its pricing policies. The actual Platform Fee charged to the Fund will be made available in the ICAV's or the Fund's latest audited accounts.

During the period ended 30 June 2026, the Fund incurred US$ 143,174 (30 June 2025: US$ 4,530) in Platform Fees, of which US$ 40,284 remained payable at 30 June 2026 (31 December 2025: US$ 97,996).

Investment Management Fees

The Investment Manager will receive an investment management fee (the "Investment Management Fee") in respect of each Class out of the assets of the Fund, at a rate of up to the percentage per annum of the average monthly Net Asset Value of the Fund as is disclosed in the table below in respect of its investment management services to the Fund. The Investment Management Fee is accrued daily and paid monthly, in arrears within 10 calendar days of the end of each calendar month.

Share Class	Investment Management Fee per Annum
A	1.00%
B	1.25%
BB	1.575%

For the purposes of calculating the Investment Management Fee for any Valuation Day, the Net Asset Value of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Valuation Day adjusted to reflect any applicable redemptions and subscriptions.

The Investment Manager may waive the Investment Management Fee in whole or in part for such period or periods as it may in its absolute discretion determine.

During the period ended 30 June 2026, the Fund incurred US$ 725,344 (30 June 2025: US$ 22,983) in Investment Management Fees, of which US$ 125,926 remained payable at 30 June 2026 (31 December 2025: US$ 135,147).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

5. Fees and Expenses (continued)

Other Expenses

The establishment expenses of the Fund, which are not expected to exceed € 70,000 will be borne by the Fund and will be amortised over the first five annual accounting periods of the Fund or such shorter period as the Directors may determine.

The Fund pays all of its own operating expenses (excluding fees and expenses covered by the Platform Fee) which may be incurred by the Fund, the ICAV, the Investment Manager or their respective affiliates, including but not limited to the following expenses: (i) external legal, accounting, and other professional expenses (ii) certain insurance expenses; (iii) expenses of the Administrator, Depositary and Auditors on behalf of the Fund; (iv) research expenses (including research-related travel), (v) sub-custodial fees and expenses, (vi) the cost of valuation services; (vii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, key investor documents, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (viii) the expense of publishing price and yield information in relevant media, (ix) the costs and expenses of obtaining and/or maintaining bank services; (x) the costs and expenses of obtaining and/or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xi) the cost of listing and maintaining a listing on any stock exchange, (xii) marketing and promotional expenses, including distribution platform fees; (xiii) all expenses arising in respect of the termination or liquidation of the ICAV or the Fund; (xiv) litigation or other extraordinary expenses; (xv) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xvi) interest on margin accounts and other indebtedness; (xvii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes; (xviii) tax reporting fees in any relevant jurisdiction; (xix) pricing vendor fees; (xx) trading agreement fees; and (xxi) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's assets as will be determined by the Board of Directors in its sole discretion.

The Expense Cap reimbursement for the period ended 30 June 2026 was US$ 204 (30 June 2025: US$ 10), with US$ 65 receivable at the period end (31 December 2025: US$ 48) receivable.

6. Other expenses

	30 June 2026	**30 June 2025**
	US$	**US$**
Distributor fee	70,777	1,516
Professional fee	17,902	2,280
Registration fee	11,627	188
Sub Custody fee	3,406	227
UK Tax Reporting fee	2,744	91
KIID fee	2,538	95
Swiss Rep fee	2,424	80
Banking fee	2,400	80
Regulatory fee	964	19
ADR fee	442	–
Transaction Cost	55	–
Establishment fee	–	22
Share Class Hedging fee	–	355
Miscellaneous fee	5,017	260
	120,296	5,213

7. Cash and cash equivalents

Cash and cash equivalents as at 30 June 2026 and 31 December 2025 are made up of cash held as follows:

	30 June 2026	**31 December 2025**
	US$	**US$**
Cash at bank	942,680	4,028,808
Cash collateral	710,000	610,000
Total	1,652,680	4,638,808

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

8. Fair value measurement

As the Fund's investments are classified as financial assets and financial liabilities at fair value through profit or loss, the carrying value of the Fund's investments is a reasonable approximation of fair value. The Fund measures fair values, as defined by IFRS 13 'Fair Value Measurement' ("IFRS 13"), using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments, the Fund determines fair values using valuation techniques.

Fair value hierarchy analysis
The tables below analyse the Fund's assets and liabilities measured at fair value as at 30 June 2026 and 31 December 2025 by the level in the fair value hierarchy into which the fair value measurement is categorized; and the assets and liabilities not measured at fair value but for which carrying value approximates to fair value.

30 June 2026	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets at fair value through profit or loss				
American Depositary Receipt	5,030,228	–	–	5,030,228
Collective Investment Schemes	–	2,850,000	–	2,850,000
Common Stock	130,189,025	–	–	130,189,025
Forward Foreign Currency Contracts	–	21,381	–	21,381
Index Options	–	107,471	–	107,471
Total Assets	**135,219,253**	**2,978,852**	**–**	**138,198,105**

There were no transfers between levels during the period ended 30 June 2026.

31 December 2025	**Level 1 US$**	**Level 2 US$**	**Level 3 US$**	**Total US$**
Financial assets at fair value through profit or loss				
American Depositary Receipt	14,444,181	–	–	14,444,181
Collective Investment Schemes	–	100,000	–	100,000
Common Stock	126,386,149	–	–	126,386,149
Forward Foreign Currency Contracts	–	89	–	89
Index Options	–	346,236	–	346,236
Total Assets	**140,830,330**	**446,325**	**–**	**141,276,655**
Financial liabilities at fair value through profit or loss				
Forward Foreign Currency Contracts	–	(17,911)	–	(17,911)
Total Liabilities	**–**	**(17,911)**	**–**	**(17,911)**

There were no transfers between levels during the period ended 31 December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

9. Efficient portfolio management

The Fund may engage in transactions in financial derivative instruments ("FDI") for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are forward foreign currency contracts. The Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way.

Realised and unrealised gains and losses on FDIs for efficient portfolio management are presented in the Fund's Statement of Comprehensive Income within 'Net gain on financial assets and liabilities at fair value through profit or loss'. During the period ended 30 June 2026, the Fund had a realised loss of US$ 420,449 (30 June 2025: realised gains of US$ 901,753) and a movement in unrealised gain of US$ 39,203 (30 June 2025: unrealised gains of US$ 131,355) in relation to the use of forward currency contracts for efficient portfolio management.

There were no significant direct and indirect operational costs and fees incurred from efficient portfolio management techniques used by the Fund.

10. Foreign exchange rates

The exchange rates as at 30 June 2026, 31 December 2025 and 30 June 2025 used in the production of these financial statements to the presentation currency of US$ were as follows:

	30 June 2026	**31 December 2025**	**30 June 2025**
British Pound Sterling	1.3273	1.3451	1.3704
Euro	1.1433	1.1745	1.1739
Hong Kong Dollar	0.1275	0.1285	0.1274
Swiss Franc	1.2397	1.2622	1.2563

11. Connected persons and Related parties

Connected Persons

In accordance with the requirements of the UCITS Regulations, all transactions carried out with the ICAV by the Manager, Investment Manager, Depositary, delegates or sub-delegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV. The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the UCITS Regulations.

Related Party Transactions

Shareholders should note that not all connected persons as defined by the Central Bank UCITS Regulations are deemed related parties as defined by IAS 24 'Related Party Disclosures'.

Waystone Management Company (IE) Limited, the Manager of the Fund, receives the Platform Fee as outlined in Note 5.

Infusive Asset Management Inc, the Investment Manager to the Fund receives an investment management fee for provision of investment management services in respect of the Fund (see Note 5).

The fees and expenses charged during the period by the Manager, and the Investment Manager are detailed in the Statement of Comprehensive Income on page 9 and the Statement of Financial Position on page 4.

In line with the supplement for the Fund, certain operating costs and expenses of the Fund are not included in the Platform Fee and shall be borne by the Fund.

The Investment Manager has agreed to cap the operating expenses of the Fund as described in Note 5.

Keith Barnes, a Director of the ICAV, is an employee of Waystone Investment Management (IE) Limited, an entity within the Waystone Group. Mr. Barnes has waived his entitlement to directors' fees in respect of his services to the ICAV.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
For the period ended 30 June 2026

11. Connected persons and Related parties (continued)

Related Party Transactions (continued)

Jeremy O'Sullivan and Carol Mahon, each a Director of the ICAV, receive € 33,000 each per annum for their services. Additionally, Jeremy O'Sullivan receives € 5,000 per annum as Chairperson of the Board. These are fees for the ICAV and are borne by the Manager of the ICAV.

Foreign Account Tax Compliance Act ("FATCA") services are provided by Waystone Regulatory Compliance Services Limited, a company within the Waystone Group. The fees for these services are included within the Platform Fees and are paid directly by the Manager to Waystone Regulatory Compliance Services Limited.

Money Laundering Reporting Officer ("MLRO") services were provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

The fees of the Administrator and the Depositary are paid by the Manager out of the Platform Fee (see Note 5), other than sub-custody fees which are shown in Note 6.

12. Commitments and contingent liabilities

As at 30 June 2026 and 31 December 2025, the Fund did not have any significant commitments or contingent liabilities.

13. Soft commissions

The Investment Manager has not entered into soft commission arrangements during the periods ended 30 June 2026 or 30 June 2025.

14. Significant events during the reporting period

On 15 June 2026, the ICAV Prospectus and the Fund supplement were updated to reflect regulatory changes applicable to UCITS funds arising from AIFMD II and other routine updates. These amendments are administrative in nature and do not materially affect the Fund's investment objective, investment policy, or risk profile.

There are no other significant events during the period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

15. Subsequent events

On 31 July 2026, Carol Mahon resigned as a Director.

On 1 August 2026, David Hammond was appointed as a Director.

There are no other events after the reporting period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

16. Approval of the condensed unaudited semi-annual financial statements

The Board of Directors approved the condensed unaudited semi-annual financial statements on 31 August 2026.

APPENDIX 1 - STATEMENT OF PORTFOLIO CHANGES
For the period ended 30 June 2026

Purchases	**Cost US$**
Northern Institutional Funds - Treasury Instruments Portfolio	31,200,000
Microsoft Corp	12,891,320
Apple Inc	6,738,188
NVIDIA Corp	6,632,056
Amazon.com Inc	5,728,196
Booking Holdings Inc	4,095,565
McDonald's Corp	3,949,331
American Express Co	3,299,968
L'Oreal SA	2,877,263
Diageo PLC	2,595,027
LVMH Moet Hennessy Louis Vuitton SE	2,560,531
Walmart Inc	2,511,084
Meta Platforms Inc	2,490,726
HP Inc	2,411,801
Alphabet Inc	2,333,433
Salesforce Inc	2,270,605
Zillow Group Inc	2,247,255
Tesla Inc	2,184,924
Tesco PLC	2,162,959
Walt Disney Co/The	2,156,504
Costco Wholesale Corp	2,141,736
Eli Lilly & Co	1,884,761
Netflix Inc	1,822,979
EssilorLuxottica SA	1,808,785
Unilever PLC	1,774,554
Chocoladefabriken Lindt & Sprungli AG	1,555,839
Hermes International SCA	1,494,449
Verizon Communications Inc	1,476,511
Adobe Inc	1,469,665
Mastercard Inc	1,462,055
Cie Financiere Richemont SA	1,459,236
Procter & Gamble Co/The	1,441,083

The above represents purchases of investments by value greater than 1.00% of the total value of purchases during the period.

APPENDIX 1 - STATEMENT OF PORTFOLIO CHANGES (CONTINUED)
For the period ended 30 June 2026

Sales	Proceeds US$
Northern Institutional Funds - Treasury Instruments Portfolio	28,450,000
Amazon.com Inc	5,376,740
Microsoft Corp	5,230,346
Meta Platforms Inc	4,961,568
Unilever PLC	4,693,474
Procter & Gamble Co/The	4,319,966
Diageo PLC	4,038,513
Tesla Inc	3,554,129
Micron Technology Inc	3,310,219
EssilorLuxottica SA	3,291,005
Cie Financiere Richemont SA	3,193,243
Costco Wholesale Corp	2,738,741
MercadoLibre Inc	2,675,932
Alphabet Inc	2,625,483
Shopify Inc	2,527,949
Apple Inc	2,438,286
Mondelez International Inc	2,395,621
Booking Holdings Inc	2,392,761
Carnival Corp	2,297,269
Taiwan Semiconductor Manufacturing Co Ltd	2,246,447
Home Depot Inc/The	2,234,507
Walmart Inc	2,216,701
Sea Ltd	2,072,763
Coinbase Global Inc	1,977,494
Netflix Inc	1,788,601
Zillow Group Inc	1,678,370
TUI AG	1,614,908
L'Oreal SA	1,523,930
Lowe's Cos Inc	1,493,797
Pinterest Inc	1,471,813
Samsung Electronics Co Ltd	1,460,366
Spotify Technology SA	1,422,846
adidas AG	1,392,180
Walt Disney Co/The	1,364,272

The above represents sales of investments by value greater than 1.00% of the total value of sales during the period.

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the period or at least the top 20 purchases and sales where such minimum purchases and sales are less than 20, all such purchases and sales are disclosed.

APPENDIX 2 - TOTAL EXPENSE RATIOS
For the period ended 30 June 2026

The total expense ratio (“TER”) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the TER of collective investment schemes” of the Asset Management Association Switzerland (“AMAS”).

The TER is calculated according to the following formula: (total expenses / Annualised Figures)* 100 and has been calculated for the 12 months preceding the close of the annual reporting year, using annualised figures for those Fund and share classes launched during the financial period.

Outlined below are total expense ratios of the Fund for the financial period ended 30 June 2026 and financial year ended 31 December 2025:

Consumer Alpha™ Global Leaders Fund	Including Performance Fee 30 June 2026	Excluding Performance Fee 30 June 2026
Class CHF Acc A Hedged	0.49%	0.49%
Class EUR Acc A Hedged	1.37%	1.37%
Class EUR Acc B Hedged	1.62%	1.62%
Class EUR Acc BB Hedged	1.83%	1.83%
Class GBP Acc B Hedged	1.60%	1.60%
Class USD Acc A	1.37%	1.37%
Class USD Acc B	1.62%	1.62%
Class USD Acc BB	1.83%	1.83%

Consumer Alpha™ Global Leaders Fund	Including Performance Fee 31 December 2025	Excluding Performance Fee 31 December 2025
Class CHF Acc A Hedged	1.40%	1.40%
Class EUR Acc A Hedged	1.40%	1.40%
Class EUR Acc B Hedged	1.64%	1.64%
Class EUR Acc BB Hedged	1.80%	1.80%
Class GBP Acc B Hedged	1.65%	1.65%
Class USD Acc A	1.40%	1.40%
Class USD Acc B	1.64%	1.64%
Class USD Acc BB	1.80%	1.80%