ASPECT UCITS FUNDS PLC

(An investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and incorporated pursuant to the Companies Act 2014 with limited liability in Ireland under registered number 490560 and authorised by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank Regulations”).

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

For the year ended 31 December 2025

This report is submitted pursuant to an exemption under section 4.7 of the Regulations of the Commodity Futures Trading Commission.

Company Registered Number: 490560

Aspect UCITS Funds PLC
3rd Floor
55 Charlemont Place
Dublin
D02 F985
Ireland

AFFIRMATION OF THE COMMODITY POOL ADVISOR

To the best of the knowledge and belief of the undersigned, the information contained in the audited financial statements of Aspect UCITS Funds PLC for the financial year from 1 January 2025 to 31 December 2025 is accurate and complete.

For the period from 1 January 2025 to 31 December 2025, the Investment Manager is satisfied that Aspect UCITS Funds PLC remained in compliance with, and did not trade in violation of, any stated investment policy and/or objectives, including any applicable investment guidelines.

By: Aspect Capital Limited
Investment Manager
of Aspect UCITS Funds PLC

Kenneth Hope
Chief Financial Officer
24 March 2026

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Company Information

Directors	Ms. Sarah O'Neill* (appointed effective 9 July 2025, resigned effective 11 December 2025) Ms. Rosie Reynolds* (resigned effective 12 August 2025) Sukhminder Cheema* (appointed effective 5 January 2026) Mr. Teddy Otto* Mr. Adrian Waters* *Non-executive
Registered Office	Aspect UCITS Funds PLC 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland
Administrator and Transfer Agent	Citco Fund Services (Ireland) Limited Block 6, Custom House Plaza International Financial Services Centre Dublin 1 Ireland
Company Secretary	Carne Global Financial Services Limited 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland
Investment Manager and Principal Distributor	Aspect Capital Limited 10 Portman Square London, W1H 6AZ United Kingdom
Management Company	Carne Global Fund Managers (Ireland) Limited 3rd Floor 55 Charlemont Place Dublin, D02 F985 Ireland
Independent Auditor	Deloitte Ireland LLP Chartered Accountants and Statutory Audit Firm Deloitte & Touche House 29 Earlsfort Terrace Dublin 2, D02 AY28 Ireland
Legal Advisers *(in Ireland)*	Matheson LLP 70 Sir John Rogerson's Quay Dublin 2 Ireland

Company Information (continued)

Legal Advisers (continued) *(in the United Kingdom)*	Simmons & Simmons LLP City Point One Ropemaker Street London, EC2Y 9SS United Kingdom
(in the United States)	Akin Gump, Strauss Haver & Feld LLP One Bryant Park New York, NY10036 United States
Depositary	The Bank of New York Mellon SA/NV, Dublin Branch The Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049 Ireland
Swiss Representative	Banque Heritage SA 61 route de Chêne 1208, Geneva Switzerland

Directors' Report
For the financial year ended 31 December 2025

The Directors present their Annual Report and Audited Financial Statements of Aspect UCITS Funds PLC (the "Company") for the financial year ended 31 December 2025.

Company background
The Company was incorporated in Ireland on 22 October 2010 as an investment company with variable capital structured as an umbrella fund with segregated liability between Sub-Funds and with limited liability pursuant to the Companies Act 2014 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 and Regulations 2019 (the "Central Bank UCITS Regulations"). The Company has been authorised as a UCITS by the Central Bank of Ireland. The Company currently has three sub-Funds, Aspect Diversified Trends Fund (the "Diversified Trends Fund"), which was authorised by the Central Bank of Ireland on 21 December 2010, Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund"), which was authorised by the Central Bank of Ireland on 22 June 2018 and Aspect Core UCITS Fund (the "Core UCITS Fund") (together the "Sub-Funds") which was authorised by the Central Bank of Ireland on 24 February 2021.

The Systematic Global Macro Fund is currently dormant but remains open for future investments.

Corporate governance
In December 2012, the Board adopted the corporate governance code issued by the Irish Funds (the IF Code), having regard for certain other key pillars of governance within the collective investment fund governance structure, including:

- the unique role of the Investment Manager, as recognised by the Central Bank of Ireland, in supporting the corporate governance of the Company; and
- the uniqueness of the independent segregation of duties as between the Investment Manager, the Administrator (with responsibility for the calculation of the net asset value ("NAV"), amongst other duties) and the independent Depositary (with responsibility for safeguarding the assets of the Company and overseeing how the Company is managed), such segregation of duties/functions being achieved through delegation of respective responsibilities to and appointment of suitably qualified and also regulated third party entities who are subject to regulatory supervision.

The IF Code may be inspected on / obtained from www.irishfunds.ie.

The Company has no employees and the Directors are all non-executive. Consistent with the regulatory framework applicable to investment fund companies, the Company consequently operates under the delegated model whereby it has delegated investment management, administration and distribution functions to third parties without abrogating the Board's overall responsibility. The Board has in place mechanisms for monitoring the exercise of such delegated functions which are always subject to the supervision and direction of the Board. The delegation of such functions and the appointment of regulated third party entities are detailed in the Company's Prospectus and Supplements. In summary, they are:

1. The Board has delegated the performance of the investment management functions in respect of the Company and of the Sub-Funds to the Investment Manager. The Investment Manager has direct responsibility for the day to day investment management of the Sub-Funds and is accountable to the Board of the Company for the investment performance of the Sub-Funds. The Investment Manager has internal controls and risk management processes in place to ensure that all applicable risks pertaining to its investment management of the Sub-Funds are identified, monitored and managed and appropriate reporting is made to the Board on a regular basis. The Investment Manager has also been appointed as the distributor of the Sub-Funds. The Investment Manager is regulated by and under the supervision of the regulator of its operating jurisdiction;

Directors' Report (continued)
For the financial year ended 31 December 2025

Corporate governance (continued)

2. The Board has delegated its responsibilities for administration to Citco Fund Services (Ireland) Limited which has responsibility for the day to day administration of the Company and the Sub-Funds including the calculation of the NAV. The Administrator is regulated by and under the supervision of the Central Bank of Ireland.

Objectives and principal risks
The assets of each sub-fund are segregated from one another and are invested in accordance with the investment objective and investment policies applicable to each such sub-fund. The Company has three Sub-Funds. The investment objective of the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund is to achieve capital appreciation while closely controlling risk. The principal risks of the Sub-Funds are detailed in Note 11.

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of a variant of the Aspect Diversified Programme (the "Diversified Programme") which it obtains by investing in financial derivative instruments ("FDI") (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments ("SFI"), primarily certificates (the "certificates"). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the "Cayman Underlying Investment Company"). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund sought to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") which it obtained by investing in financial derivative instruments and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which was established in Ireland (the "Irish Underlying Investment Fund").The Irish Underlying Investment Fund invested in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provided exposure to government bonds, currencies, global equity indices and volatility indices through financial derivative instruments.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the "Core Diversified Programme") (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the "Programmes") which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund are respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the "Underlying Investment Companies").

Directors' statement on adequate accounting records
The Directors believe that they have complied with the requirements of part 6 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company were maintained by Citco Fund Services (Ireland) Limited, Block 6, Custom House Plaza, International Financial Services Centre, Dublin 1, Ireland. The Directors have appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as the depositary of the Company's assets.

Directors' Report (continued)
For the financial year ended 31 December 2025

Activities and business review
The Directors have directed the affairs of the Company so as to enable it to maintain its status as an investment company. A review of the performance of the Company during the year is included in the Investment Manager's Report on pages 11-22.

The funds under management amounted to approximately US$1,083m (2024: US$1,376m) as at 31 December 2025.

Results and dividends
The results of the Company for the financial year are set out in the Statement of Operations on pages 32-33 and in the Statement of Assets and Liabilities on pages 26-31. The Directors may at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2025 (2024: Nil).

Going concern
The Directors have made an assessment of the Company's ability to continue as a going concern and is satisfied that it has the resources to continue in business for the foreseeable future. Furthermore, the Directors are not aware of any material uncertainties that may cast significant doubt upon the Company's ability to continue as a going concern, therefore, the financial statements continue to be prepared on a going concern basis. The Systematic Global Macro Fund is currently dormant, but remains open for future investments.

Future developments
The Company will continue to act as an investment vehicle as set out in the Prospectus. Refer to Note 22 to the financial statements for details of the subsequent events after the financial year end date.

Independent Auditor
Deloitte Ireland LLP have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

Transactions involving Directors

Directors
The Directors holding office during the financial year ended 31 December 2025 were:
Ms. Rosie Reynolds (British)* (resigned effective 12 August 2025)
Ms. Sarah O'Neill (Ireland)* (appointed effective 9 July 2025, resigned effective 11 December 2025)
Mr. Teddy Otto (German)*
Mr. Adrian Waters (Irish)*

* Non-executive

The Non-participating subscriber share in the Company was transferred from Sarah O'Neill to Sukhminder Cheema on 10 December 2025. None of the other Directors had any interest in the shares of the Company at any time during 2025 or 2024.

Other than as disclosed in Notes 13 and 15 to the Financial Statements, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the year.

Directors' Report (continued)
For the financial year ended 31 December 2025

Director's Compliance Statement:
The Directors confirm that:

- a compliance policy document has been drawn up that sets out policies, that in our opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in our opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to above have been reviewed.

Audit information statement:
The Directors acknowledge that they are in compliance with Section 330 of the Companies Act 2014 as follows:

- so far as the Directors are aware, there is no relevant audit information of which the Company's statutory auditors are unaware; and
- the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Audit Committee Statement:
The Directors believe that there is no requirement to form an audit committee as the Board is formed of non-executive Directors with 1 independent director (2024: 1) The Directors have delegated the day to day investment management and administration of the Company to the Investment Manager and to the Administrator respectively.

UCITS Related Party and Connected Person Statement:
Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS.

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

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

Significant events during the financial year
Significant events during the financial year end are disclosed in Note 21 of the financial statements.

Subsequent events
Significant events since the financial year end are disclosed in Note 22 of the financial statements.

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements
The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

Company law 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 accounting principles generally accepted in the United States of America ("US GAAP") and applicable law.

Directors' Report (continued)
For the financial year ended 31 December 2025

Statement of Directors' responsibilities in respect of the Directors' report and the financial statements (continued)

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company and of its change in net assets attributable to holders of redeemable participating shares for that year. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company'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 Company or to cease operations, or have no realistic alternative but 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 Company and enable them to ensure that its financial statements comply with the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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 Companies Act 2014.

On behalf of the board

DocuSigned by:	Signed by:
B4EFCF3FF0EF4A1...	AD7BAD6C485F4C4...
Director	Director
24 March 2026	24 March 2026

The Bank of New York Mellon SA/NV, Dublin Branch
T +353 1 900 3500
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.

STATEMENT OF DEPOSITARY'S RESPONSIBILITIES AND DEPOSITARY'S REPORT

Report of the Depositary to the Shareholders dated 24 March 2026

For the period from 1 January 2025 to 31 December 2025 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Aspect UCITS Funds plc (the "Company") for the Period, in its capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the shareholders in the Company, in accordance with our role as Depositary to the Company and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's constitutional documentation and the Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not been so managed, we as Depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

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

Opinion

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the constitutional documentation and the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Michael Dowd

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch

Investment Manager's Report (unaudited)
For the year ended 31 December 2025

All percentages in the Investment Manager's report are net of expenses.

Aspect Diversified Trends Fund

Aspect Diversified Trends Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	1.74%	-2.58%	-1.92%	-7.67%	-0.64%	-1.48%	-0.04%	2.86%	4.24%	2.48%	1.83%	3.03%	1.25%

January 2025 Review
Tech equities experienced significant volatility following the emergence of DeepSeek, a Chinese large language model that rivals existing AI applications at a fraction of the cost. Despite the market jitters, global equities performed well on the whole, buoyed by favourable quarterly earnings, the prospects of less severe tariffs and reassuring US inflation data. On the monetary front, the US Federal Reserve's and the European Central Bank's policy rate decisions were in line with what investors expected. The former left rates steady, while the latter cut them by 25bps.

Yields surged early in the month on strong US job growth but later retraced due to cooling inflation and safe-haven demand triggered by the tech sell-off. The Diversified Trends Fund's net short bond positions initially posted gains but ultimately ended the month down. Expectations of more measured US trade policies supported stock indices, especially in Europe, benefiting the Diversified Trends Fund's net long positions. However, potentially pared-back tariffs weighed on the US Dollar, hurting the Diversified Trends Fund's net long position in the currency. Credit markets stabilized on softer inflation, boosting the Diversified Trends Fund's net long position as default risks eased.

In agriculturals, the Diversified Trends Fund's net long coffee positions made strong gains. Arabica prices hit record highs as stocks in Brazil, the world's largest producer, are at historical lows. Long positions in gold led to gains as tariff threats propelled the metal higher. Mixed positioning in energy markets hurt performance with oil prices rallying on possible Iranian and Russian oil sanctions, before reversing lower.

February 2025 Review
Trade took centre stage this month as the US announced tariffs on Mexico, Canada, and China. Markets also weighed the impact of planned federal workforce cuts under the newly established Department of Government Efficiency (D.O.G.E.). Geopolitically, the US led RussiaUkraine peace talks, sidelining European nations. Trump's first weeks in office were defined by tariffs, spending cuts, and geopolitical tensions rather than the anticipated pro-growth agenda of tax cuts and deregulation. As a result, sentiment soured, with downside risks to growth rising amid heightened trade, economic, and geopolitical uncertainties.

Short positions in the US yield curve, most notably the US 10Y, dominated losses in bonds as signs of US economic fragility fuelled speculation of Federal Reserve rate cuts. In currencies, short positions in the Euro led to gains as the currency depreciated on threats of reciprocal tariffs by the Trump administration. In stock indices, gains came from long and short positions in European and US mid-cap stock indices, respectively, as equity market performance continued to diverge. However, these gains were more than offset by losses in the Diversified Trends Fund's long SPI 200 index position which fell on news that US-imposed tariffs on China would double.

Losses in agriculturals were concentrated in long cocoa and livestock positions. Cocoa prices fell due to concerns that consumer demand may weaken following record-high prices. Meanwhile, live cattle and lean hogs prices fell as deteriorating consumer sentiment point to a potential decline in future demand for meat. In energies, natural gas prices fell on expectations that a Russia-Ukraine peace deal might restore supply to Europe, going against the Diversified Trends Fund's long positions in UK and Dutch natural gas.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

March 2025 Review
Escalating trade tensions dominated markets, particularly new US tariffs on non-US-made automobiles, and mixed economic signals added to fears of a US recession. Consequently, stocks saw a notable decline, while safe-haven assets like gold soared to record highs. In Europe, Germany announced an infrastructure fund worth €500bn, which bolstered confidence in European growth prospects, leading to a rise in German bond yields. On the geopolitical front, a potential ceasefire deal between Russia and Ukraine focused on reducing hostilities in the Black Sea and on energy infrastructure, while tensions continued to escalate in Gaza.

US trade policy uncertainty sent stocks tumbling. The Diversified Trends Fund profitably captured these moves through short positions in most major US stock indices and some European indices. However, offsetting losses were experienced in long positions, most notably the Swedish OMX index, as concerns over global economic growth and tariff uncertainty drove prices down given Sweden's reliance on exports. While the Diversified Trends Fund profited from short positions in longer-dated German bonds, offsetting losses came from long positions in shorter-dated German bonds and other European bonds as Eurozone growth sentiment was boosted by Germany's fiscal announcement. In currencies, the US Dollar weakened on tariff uncertainty and stagflation fears, leading to losses from the Diversified Trends Fund's net long exposure. Meanwhile, the Diversified Trends Fund's short Euro position against the Norwegian Krone profitably captured the strengthening of the Krone, as Norway rate cut expectations faded.

The Diversified Trends Fund's long gold position made gains from the rally in gold prices, as global trade policy and geopolitical uncertainty contributed to strong safe-haven demand. Elsewhere in metals, looming trade tariffs on copper imports benefitted the Diversified Trends Fund's long copper position. Gains in agriculturals were concentrated in long live cattle positions, which saw prices rise on multi-decade inventory lows in the US..

April 2025 Review
The latest tariffs, announced on Liberation Day, have decisively shifted the world into a new economic and geopolitical regime, defined by protectionism, volatility, and systemic uncertainty. The first half of the month saw global financial markets experience intense turbulence, with some extreme moves in equity markets and treasuries. Safe haven assets like gold and the Swiss Franc were sought at the expense of the US Dollar and both oil and copper fell sharply at the prospect of a significant global slowdown. With a temporary respite after a pause in select tariffs, market volatility has subsided somewhat, though policy uncertainty remains high.

The pronounced market gyrations in the first half of the month created a challenging environment for medium-term trend following. The Diversified Trends Fund's losses were concentrated in currencies, stock indices, energies, and credit. In sharp shock events, the largest determinant of performance in the short term is portfolio positioning leading into the event. At the beginning of April, the Diversified Trends Fund was positioned net long US Dollar, net short Euro, net long stock indices and credit, particularly in Europe, long oil and natural gas, long gold and copper, and close to net neutral in fixed income. Despite the portfolio adjusting and reacting to the rapid reversals in all these major markets, the losses were concentrated in the first week after Liberation Day. Portfolio reaction has been rapid and significant in many cases, with the position in US Dollar switching to net short, fixed income building up longs, particularly in Europe and South Korea. With the prospect of a global slowdown priced in, energies are now net short, as are industrial metals, yet gold remains a significant long exposure, reaffirming its status as a safe haven asset. The Diversified Trends Fund's systematic risk management framework reacted as expected and the portfolio has adapted in response to these severe market events.

May 2025 Review
Stock markets recovered sharply as the threat of potentially trade-stalling tariffs abated. The temporary 90-day reduction in tariffs between the US and China was the headline development, amid a series of roll-backs, pauses and exemption announcements—each contributing to improved market sentiment. On the monetary front, the Federal Reserve held rates steady, but struck a cautious tone, warning that risks of stagflation had risen. Meanwhile, US CPI came in softer-than-expected with declines in prices for services offsetting price increases in goods categories most affected by tariffs. Lastly, long-term yields rose globally as concerns about debt servicing, budget deficits and stagflation crept into bond markets.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

May 2025 Review (continued)
The Diversified Trends Fund's net long bonds exposure detracted as yields rose globally on growing concerns about widening government fiscal deficits. Similarly in interest rates, long positions lost out following the FOMC meeting, during which Federal Reserve chairman Jerome Powell took on a wait-and-see stance on US monetary policy, dampening the likelihood of any imminent rate cuts. Long positions across stock indices contributed positively to performance as global stock indices recovered on the improved tariff outlook. Long positions in the Norwegian Krone and British Pound led gains in currencies. The Krone rose on stronger growth prospects in Norway, while the Pound gained after a hot UK inflation print.

In agriculturals, the Diversified Trends Fund's long live cattle position led gains as the US' cattle inventory reached its lowest level in more than 70 years. These gains were however outstripped by losses coming from the Diversified Trends Fund's long position in coffee, which lost out as coffee prices tumbled on improving supplies. Short positions in petroleum products and European energy drove losses across the energies sector as prices recovered on renewed US-China trade optimism, which supports global growth. Gold posted its first monthly decline of 2025, which weighed on the Diversified Trends Fund's long position in the metal.

June 2025 Review
Risk sentiment continued to build in June as geopolitical tensions eased, and inflation cooled across major economies. A breakthrough in US–China trade talks and a rapid de-escalation of the Israel–Iran conflict reduced key macro uncertainties, encouraging investors into risk assets. As a result, equity markets reached fresh highs, while safe-haven assets like the US Dollar and gold dipped. Inflation in the US, UK, and Euro area came in softer than expected. The Federal Reserve and BoE leaned more dovish, signalling potential rate cuts later in 2025, while the ECB signalled policy stability following its earlier cut, emphasising a neutral stance over further easing.

Short positions in UK gilts were the main detractors within bonds, as markets priced in earlier-than-expected BoE rate cuts—offsetting prior month gains from a more hawkish stance. The Diversified Trends Fund benefitted from global equity momentum, particularly in Korea's Kospi 200, where sentiment improved following the new government's pledges for corporate governance reforms and investor-friendly policies. Minor losses in currencies were driven by aforementioned monetary policy news with gains from short US Dollar positions outweighed by losses from the Diversified Trends Fund's short Euro exposure. In credit, high yield indices advanced as tighter spreads reflected a more supportive backdrop for risk assets.

While the Diversified Trends Fund was positioned to benefit from the spike in oil prices amid heightened Middle East tensions mid-month, gains were offset by short positions in heating oil and gas oil, resulting in losses. In agriculturals, short positions in soybean meal contributed positively as strong US crop conditions and Brazil's record harvest boosted supply.

July 2025 Review
Tariff developments remained a key market driver in July, following their extension to 1st August. Trade agreements with the EU, Japan, and Vietnam supported a rally in global equities, with the S&P 500 reaching new highs, further lifted by strong tech earnings. Currency markets were volatile; the US Dollar staged a modest rebound but remained historically weak — a factor the IMF highlighted in its upgraded global growth forecast as helping to cushion the impact of tariffs. Meanwhile, rising US inflation reignited concerns, pushing yields higher across the curve.

Improved risk appetite supported the Diversified Trends Fund's net long stock indices positioning, with Asian indices contributing strongly amid optimism over more favourable trade agreements. In contrast, the US Dollar strengthened on the back of robust employment and inflation data, underscoring the resilience of the US economy and detracting from performance due to the Diversified Trends Fund's net short US Dollar exposure.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

July 2025 Review (continued)
Gains in long live and feeder cattle positions led agriculturals positive performance, following a lower-than-expected cattle on feed report that highlighted supply constraints. Energy markets rose on cautious trade optimism; while long positions in WTI and Brent crude benefitted, losses from short distillate exposures muted the sector's overall impact. The announcement of a 50% copper tariff lifted NY copper futures, and the Diversified Trends Fund profited from its increasing long exposure - until the final day of the month, when a surprise exemption for refined copper triggered the metal's worst intraday drop since 1988, reversing gains and resulting in losses from the Diversified Trends Fund's long position.

August 2025 Review
The Federal Reserve dominated headlines in August. Concerns over its independence intensified following President Trump's attempt to remove Governor Lisa Cook, and Chair Powell's remarks at Jackson Hole emphasised downside risks to employment. In response, markets are pricing in a rate cut for September, leading to a decline in yields across the US yield curve. Despite persistent trade tensions – including Trump's imposition of a 50% tariff on India over its Russian oil imports – equities rallied broadly. The S&P 500 reached record highs, driven by robust tech earnings.

The Diversified Trends Fund's net long stock indices positions benefited from falling volatility, broad-based equity rallies, and growing market expectations of imminent rate cuts. These anticipated cuts, fuelled by softer-than-expected US economic data, led to losses across the Diversified Trends Fund's short US yield exposure – most notably the US 5Y and 10Y Notes. Mixed inflation readings also weighed on the US Dollar, benefiting the Diversified Trends Fund's short positions against emerging market currencies.

Agricultural gains were led by long live and feeder cattle positions, bolstered by the suspension of Mexican imports following the spread of the New World screwworm. In energies, long WTI and Brent crude positions detracted from performance after OPEC announced plans to increase supply, exerting downward pressure on prices. Although gold prices initially fell following Trump's announcement that gold bars would be exempt from tariffs, they rebounded in the latter half of the month – benefiting the Diversified Trends Fund's long position – as rising political tensions stoked concerns that interest rate cuts in the US could be accelerated.

September 2025 Review
The Federal Reserve cut borrowing rates by 25bps, the first time this year, despite inflation remaining elevated and above the Federal Reserve's target. Signs of labour market deterioration have surfaced, including important revisions to labour statistics, indicating US employment began cooling in 2024. Concerns around the sustainability of AI-related capex surfaced last month, yet global stock indices continued their fierce rally undeterred. The month ended with investors' attention shifting towards the possible ramifications of a US government shutdown if Congress were to fail to agree on federal government spending plans.

With 80% of central banks around the world cutting rates, global monetary policy has been accommodative for risk assets in the short term. The Diversified Trends Fund capitalized on this dynamic via its net long position in stock indices and credit. Long positions in Asian indices proved particularly profitable, as policy support, corporate reform optimism and AI enthusiasm have provided strong tailwinds to the region. Long credit positions also benefited as corporate spreads tightened. Long positions in emerging market currencies also led to gains. Improved current account balances, prudent fiscal and monetary policy and diversification away from US assets bolstered these currencies. A short Euro long Hungarian Forint position tacked on further profits as the Forint rose due to the National Bank of Hungary's hawkish stance.

Performance across commodities was dominated by the metals sector, and particularly, by precious metals. Spot gold continued to reach new highs, climbing above a record $3,800 an ounce, to the benefit of the Diversified Trends Fund's long position. Tighter physical supplies propelled silver and platinum prices higher, with silver also spiking as a high-beta play on gold's rally.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

October 2025 Review
The Federal Reserve delivered its second rate cut of 2025 and paused balance sheet tightening amid weak job growth and money markets frictions. However, policy outlook remains uncertain with Chair Jerome Powell noting a December cut is "far from a foregone conclusion". Geopolitically, US-China trade tensions eased as Donald Trump and Xi Jinping agreed to a one-year truce in their ongoing economic dispute. Equity markets responded positively, further buoyed by strong confidence in the long-term growth potential of AI-related capex.

The Diversified Trends Fund benefitted from the Korean Kospi 200's strongest monthly rally since 2001, driven by easing US-China trade tensions and rising expectations that Korean tech firms will play a pivotal role in future AI innovation. Further long positions across global indices added gains, particularly in tech-heavy markets, as risk sentiment improved and AI-related optimism broadened. The bond sector detracted, as long exposures on the US curve faced headwinds from Powell's hawkish forward guidance.

In metals, performance in precious metals held firm despite late-month corrections, with gold and silver longs contributing most. In agriculturals, a short sugar position contributed positively as favourable Brazilian weather conditions improved the supply outlook, weighing on prices. However, these gains were offset by a short position in soybean meal, which rallied on news that China would resume soybean purchases from the US. Meanwhile, long cattle futures fell following news that the US administration plans to lower beef prices via increased imports and herd rebuilding. Minor losses in energy markets reflected challenges in navigating volatile crude prices, which swung amid shifting US-China trade talks and unexpected US sanctions on Russian oil producers.

November 2025 Review
AI overvaluation concerns and the US government shutdown, which suspended official economic data releases, sparked market turbulence, pushing the VIX Index to its highest level since Liberation Day and causing global stock markets to falter. Alternative measures of US job layoffs signalled a weakening labour market, and rising expectations for Federal Reserve rate cuts pushed US yields lower and lifted precious metals.

Profit taking after an extended rally, coupled with AI overvaluation concerns, drove a broad-based stock market sell-off which resulted in losses from the Diversified Trends Fund's net long stock index positions. In Korea, comments from the Bank of Korea Governor hinting at a potential monetary policy shift triggered a bond market sell-off, supporting the Diversified Trends Fund's short positions across the curve. Currency gains were captured in long emerging market currency exposures which strengthened from the continued debasement trade.

The Diversified Trends Fund continued to capture the strong multi-month trends in precious metals, driven by Federal Reserve rate-cut expectations, safe-haven flows, and tight physical silver supply. Energy and agricultural markets were more subdued: long cattle and short sugar positions detracted - pressured by Trump's repeated promises to lower beef prices, and by rising sugar costs from adverse weather in key growing regions of Brazil, India, and Thailand..

December 2025 Review
The Federal Reserve delivered its third consecutive rate cut in 2025, prioritising slowing labour-market concerns over persistent inflation. The decision weighed on the US Dollar and supported risk assets, though equities remained volatile amid uncertainty around AI valuations. Later in December, optimism prevailed as US GDP data showed the fastest expansion in two years, lifting US stocks to record highs. Meanwhile, the rally in precious metals continued on thin year-end liquidity, supported by robust investor demand and rising scarcity concerns in silver, particularly.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

December 2025 Review (continued)
Global equities ended December broadly higher, benefiting the Diversified Trends Fund's net long positions in stock indices across regions. The KOSPI 200 contributed most, supported by robust semiconductor demand, while the Swiss Market Index also advanced, buoyed by gains in pharmaceuticals and financials sectors. In fixed income, Canadian government bond yields spiked to their highest level since August following stronger-than-expected employment data, weighing on the Programme's long positions. To the detriment of the Diversified Trends Fund's net short position, the Canadian Dollar also strengthened following the release, contributing most heavily to the losses sustained in currencies. Long credit exposure added modest gains as risk appetite improved, and spreads tightened.

Precious metals extended their rally to record highs as the US Dollar weakened and safe-haven demand remained resilient, supporting the Diversified Trends Fund's long positions in gold, silver, and platinum. Long copper positions also contributed positively to metals, with prices advancing on supply constraints. Energies posted losses, with refined petroleum products declining on expectations of a Ukraine conflict resolution and persistent oversupply.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

All percentages in the Investment Manager's report are net of expenses.

Aspect Core UCITS Fund

Aspect Core UCITS Fund Class A (USD) Net Monthly Rate of Return

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2025	0.14%	-2.72%	-1.36%	-4.78%	-1.81%	0.60%	-1.34%	3.13%	3.69%	1.23%	1.13%	2.12%	-0.32%

January 2025 Review
Tech equities experienced significant volatility following the emergence of DeepSeek, a Chinese large language model that rivals existing AI applications at a fraction of the cost. Despite the market jitters, global equities performed well on the whole, buoyed by favourable quarterly earnings, the prospects of less severe tariffs and reassuring US inflation data. On the monetary front, the US Federal Reserve's and the European Central Bank's policy rate decisions were in line with what investors expected. The former left rates steady, while the latter cut them by 25bps.

Yields surged early in the month on strong US job growth but later retraced due to cooling inflation and safe-haven demand triggered by the tech sell-off. The Core UCITS Fund's net short bond positions initially posted gains but ultimately ended the month down. Expectations of more measured US trade policies supported stock indices, especially in Europe, benefiting the Core UCITS Fund's net long positions. However, potentially pared-back tariffs weighed on the US Dollar, hurting the Core UCITS Fund's net long position in the currency.

In agriculturals, the Core UCITS Fund's net long coffee positions made strong gains. Arabica prices hit record highs as stocks in Brazil, the world's largest producer, are at historical lows. Long positions in gold led to gains as tariff threats propelled the metal higher. Despite gains from long positions in European energy markets, the Core UCITS Fund was muted in energies, with oil prices rallying on possible Iranian and Russian oil sanctions, before reversing lower.

February 2025 Review
Trade took centre stage this month as the US announced tariffs on Mexico, Canada, and China. Markets also weighed the impact of planned federal workforce cuts under the newly established Department of Government Efficiency (D.O.G.E.). Geopolitically, the US led Russia-Ukraine peace talks, sidelining European nations. Trump's first weeks in office were defined by tariffs, spending cuts, and geopolitical tensions rather than the anticipated pro-growth agenda of tax cuts and deregulation. As a result, sentiment soured, with downside risks to growth rising amid heightened trade, economic, and geopolitical uncertainties.

Short positions in the US yield curve dominated losses in bonds as signs of US economic fragility fuelled speculation of Federal Reserve rate cuts. In currencies, a short position in the Japanese Yen against the US Dollar led losses as rising inflation in Japan fuelled wagers that the Bank of Japan will continue to raise rates. Despite benefiting from a risk off rally towards month-end, the US Dollar weakened, going against the Core UCITS Fund's net long position. In stock indices, the Core UCITS Fund generated gains from long positions in European and China-related indices, amid increased government spending in Europe and positive sentiment around AI developments in China.

Losses in agriculturals were concentrated in long cocoa and livestock positions. Cocoa prices fell due to concerns that consumer demand may weaken following record-high prices. Meanwhile, live cattle and lean hogs prices fell as deteriorating consumer sentiment threaten future demand for meat. In energies, natural gas prices fell on expectations that a Russia-Ukraine peace deal might restore supply to Europe, going against the Core UCITS Fund's long positions in UK and Dutch natural gas. The Core UCITS Fund's long European emissions position incurred further losses as the prospect of cheaper, cleaner natural gas would reduce demand for carbon credits.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

March 2025 Review
Escalating trade tensions dominated markets, particularly new US tariffs on non-US-made automobiles, and mixed economic signals added to fears of a US recession. Consequently, stocks saw a notable decline, while safe-haven assets like gold soared to record highs. In Europe, Germany announced an infrastructure fund worth €500bn, which bolstered confidence in European growth prospects, leading to a rise in German bond yields. On the geopolitical front, a potential ceasefire deal between Russia and Ukraine focused on reducing hostilities in the Black Sea and on energy infrastructure, while tensions continued to escalate in Gaza.

Losses in stock indices predominately came from the Core UCITS Fund's long positions, as US trade policy uncertainty sent stocks tumbling globally. While the Core UCITS Fund profited from a short position in the German 30Y bond, long positions in shorter-dated German bonds and other European bonds incurred losses as Eurozone growth sentiment was boosted by Germany's fiscal announcement. In currencies, the Core UCITS Fund incurred losses from short Euro exposure against the British Pound and US Dollar as the Euro generally appreciated on heightened growth sentiment in Europe. Meanwhile, the US Dollar weakened on tariff uncertainty and stagflation fears. The Core UCITS Fund's short Euro position against the Norwegian Krone profitably captured the strengthening of the Krone, as Norway rate cut expectations faded.

The Core UCITS Fund's long gold position profited from the rally in gold prices, as global trade policy and geopolitical uncertainty contributed to strong safe-haven demand. Elsewhere in metals, looming trade tariffs on copper imports benefitted the Core UCITS Fund's long copper position. Gains in agriculturals were concentrated in long live cattle positions, which saw prices rise on multi-decade inventory lows in the US. However, the Core UCITS Fund incurred offsetting losses from strong price reversals in cocoa markets.

April 2025 Review
The latest tariffs, announced on Liberation Day, have decisively shifted the world into a new economic and geopolitical regime, defined by protectionism, volatility, and systemic uncertainty. The first half of the month saw global financial markets experience intense turbulence, with some extreme moves in equity markets and treasuries. Safe haven assets like gold and the Swiss Franc were sought at the expense of the US Dollar and both oil and copper fell sharply at the prospect of a significant global slowdown. With a temporary respite after a pause in select tariffs, market volatility has subsided somewhat, though policy uncertainty remains high.

The pronounced market gyrations in the first half of the month created a challenging environment for medium-term trend following. The Core UCITS Fund's losses were concentrated in currencies and stock indices. In sharp shock events, the largest determinant of performance in the short term is portfolio positioning leading into the event. At the beginning of April, the Core UCITS Fund was positioned net long US Dollar, net short Euro, net long stock indices, particularly in Europe, long natural gas, long gold and copper, and close to net neutral in fixed income. Despite the portfolio adjusting and reacting to the rapid reversals in all these major markets, the losses were concentrated in the first week after Liberation Day. Portfolio reaction has been rapid and significant in many cases, with the position in US Dollar switching to net short, fixed income building up longs, particularly in Europe and South Korea, with shorts remaining in the UK. With the prospect of a global slowdown priced in, energies are now net short, as are industrial metals, yet gold remains a significant long exposure, reaffirming its status as a safe haven asset. The Core UCITS Fund's systematic risk management framework reacted as expected and the portfolio has adapted in response to these severe market events.

May 2025 Review
Stock markets recovered sharply as the threat of potentially trade-stalling tariffs abated. The temporary 90-day reduction in tariffs between the US and China was the headline development, amid a series of roll-backs, pauses and exemption announcements—each contributing to improved market sentiment. On the monetary front, the Federal Reserve held rates steady, but struck a cautious tone, warning that risks of stagflation had risen. Meanwhile, US CPI came in softer-than-expected with declines in prices for services offsetting price increases in goods categories most affected by tariffs. Lastly, long-term yields rose globally as concerns about debt servicing, budget deficits and stagflation crept into bond markets.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

May 2025 Review (continued)
The Core UCITS Fund's net long bonds exposure detracted as yields rose globally on growing concerns about widening government fiscal deficits. Similarly in interest rates, long position lost out following the FOMC meeting, during which Federal Reserve chairman Jerome Powell took on a wait-and-see stance on US monetary policy, dampening the likelihood of any imminent rate cuts. Long positions across stock indices contributed positively to performance as global stock indices recovered on the improved tariff outlook.

The Core UCITS Fund's net short positions in energies drove losses as prices recovered across the energy complex, on renewed US-China trade optimism, which support global growth. In agriculturals, the Core UCITS Fund's long live cattle position led gains as the US' cattle inventory reached its lowest level in more than 70 years. These gains were however outstripped by losses coming from the Core UCITS Fund's long position in coffee, which lost out as coffee prices tumbled on improving supplies. Gold posted its first monthly decline of 2025, which weighed on the Core UCITS Fund's long position in the metal.

June 2025 Review
Risk sentiment continued to build in June as geopolitical tensions eased, and inflation cooled across major economies. A breakthrough in US–China trade talks and a rapid de-escalation of the Israel–Iran conflict reduced key macro uncertainties, encouraging investors into risk assets. As a result, equity markets reached fresh highs, while safe-haven assets like the US Dollar and gold dipped. Inflation in the US, UK, and Euro area came in softer than expected. The Federal Reserve and BoE leaned more dovish, signalling potential rate cuts later in 2025, while the ECB signalled policy stability following its earlier cut, emphasising a neutral stance over further easing.

Positive performance was primarily driven by currencies, where the Core UCITS Fund was well positioned to capture US Dollar weakness and Euro strengthening driven by aforementioned monetary policy news. The Core UCITS Fund also benefitted from global equity momentum, particularly in Korea's Kospi 200, where sentiment improved following the new government's pledges for corporate governance reforms and investor-friendly policies. However, long positions in Korean bonds contributed to bond sector losses, as yields surged earlier in the month on expectations of debt-funded fiscal expansion under the new government.

The Core UCITS Fund was whipsawed within energy markets. Initially positioned net short ahead of the Israel-Iran conflict, it was adversely impacted as oil prices surged. However, as a ceasefire was priced in and oil prices retreated, the Core UCITS Fund had shifted to a net long position, also missing the subsequent decline. Within agriculturals, short positions in soybean meal drove gains as prices were pressured by strong US crop conditions and Brazil's record harvest, boosting global supply. In coffee markets, improved supply outlook hurt the Core UCITS Fund's long position in the arabica bean, offsetting some of the gains elsewhere in the sector.

July 2025 Review
Tariff developments remained a key market driver in July, following their extension to 1st August. Trade agreements with the EU, Japan, and Vietnam supported a rally in global equities, with the S&P 500 reaching new highs, further lifted by strong tech earnings. Currency markets were volatile; the US Dollar staged a modest rebound but remained historically weak — a factor the IMF highlighted in its upgraded global growth forecast as helping to cushion the impact of tariffs. Meanwhile, rising US inflation reignited concerns, pushing yields higher across the curve.

Improved risk appetite supported the Core UCITS Fund's net long stock indices positioning, with Asian indices contributing strongly amid optimism over more favourable trade agreements. In contrast, the US Dollar strengthened on the back of robust employment and inflation data, highlighting the resilience of the US economy and detracting from performance due to the Core UCITS Fund's net short US Dollar exposure. Long fixed income positions also detracted, notably the British overnight rate, as higher-than-expected inflation—driven by rising food and transport costs—pushed rate expectations higher.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

July 2025 Review (continued)
Agriculturals contributed positively in July, led by gains in long live and feeder cattle positions following a lower-than-expected cattle on feed report that underscored supply constraints. Cautious trade optimism pushed energy markets higher to the benefit of the Core UCITS Fund's long positions in distillate fuels. The announcement of a 50% copper tariff lifted NY copper futures, and the Core UCITS Fund profited from its increasing long exposure - until the final day of the month, when a surprise exemption for refined copper triggered the metal's worst intraday drop since 1988, reversing gains and resulting in losses from the Core UCITS Fund's long position.

August 2025 Review
The Federal Reserve dominated headlines in August. Concerns over its independence intensified following President Trump's attempt to remove Governor Lisa Cook, and Chair Powell's remarks at Jackson Hole emphasised downside risks to employment. In response, markets are pricing in a rate cut for September, leading to a decline in yields across the US yield curve. Despite persistent trade tensions – including Trump's imposition of a 50% tariff on India over its Russian oil imports – equities rallied broadly. The S&P 500 reached record highs, driven by robust tech earnings.

The Core UCITS Fund's net long stock indices positions benefited from falling volatility, broad-based equity rallies, and growing market expectations of imminent rate cuts. The Core UCITS Fund's long FTSE China A50 Index position was further supported by the 90-day extension of the US-China trade truce. Strong investor demand for higher-yielding emerging market assets continued, with Mexican swaps standing out as a top performer within fixed income markets. Mixed US inflation readings weighed on the US Dollar, benefiting the Core UCITS Fund's short positions against emerging market currencies.

Agricultural gains were led by long live and feeder cattle positions, supported by the suspension of Mexican imports following the spread of the New World screwworm. In energies, long oil positions detracted from performance after OPEC announced plans to increase supply, exerting downward pressure on prices. Although gold prices initially fell following Trump's announcement that gold bars would be exempt from tariffs, they rebounded in the latter half of the month – benefiting the Core UCITS Fund's long position – as rising political tensions stoked concerns that interest rate cuts in the US could be accelerated.

September 2025 Review
The Federal Reserve cut borrowing rates by 25bps, the first time this year, despite inflation remaining elevated and above the Federal Reserve's target. Signs of labour market deterioration have surfaced, including important revisions to labour statistics, indicating US employment began cooling in 2024. Concerns around the sustainability of AI-related capex surfaced last month, yet global stock indices continued their fierce rally undeterred. The month ended with investors' attention shifting towards the possible ramifications of a US government shutdown if Congress were to fail to agree on federal government spending plans.

With 80% of central banks around the world cutting rates, global monetary policy has been accommodative for risk assets in the short term. The Core UCITS Fund capitalized on this dynamic via its net long position in stock indices. Long positions in Asian indices proved particularly profitable, as policy support, corporate reform optimism and AI enthusiasm have provided strong tailwinds to the region. Long positions in emerging market currencies also led to gains. Improved current account balances, prudent fiscal and monetary policy and diversification away from US assets bolstered these currencies.

Performance across commodities was dominated by the metals sector, and particularly, by precious metals. Spot gold continued to reach new highs, climbing above a record $3,800 an ounce, to the benefit of the Core UCITS Fund's long position. Tighter physical supplies propelled silver and platinum prices higher, with silver also spiking as a high-beta play on gold's rally.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

October 2025 Review
The Federal Reserve delivered its second rate cut of 2025 and paused balance sheet tightening amid weak job growth and money markets frictions. However, policy outlook remains uncertain with Chair Jerome Powell noting a December cut is "far from a foregone conclusion". Geopolitically, US-China trade tensions eased as Donald Trump and Xi Jinping agreed to a one-year truce in their ongoing economic dispute. Equity markets responded positively, further buoyed by strong confidence in the long-term growth potential of AI-related capex.

The Core UCITS Fund benefitted from the Korean Kospi 200's strongest monthly rally since 2001, driven by easing US-China tensions and rising expectations that Korean tech firms will play a pivotal role in future AI innovation. Further long positions across global indices added gains, particularly in tech-heavy markets, as risk sentiment improved and AI-related optimism broadened. Net short Yen exposure supported currency gains as the Yen weakened, following the election of pro-growth Prime Minister Sanae Takaichi and the BOJ's decision to hold rates steady, signalling caution on normalisation. Conversely, bonds detracted as Australian inflation came in hotter-than-expected, dampening hopes for near-term rate cuts, pressuring long positions.

In metals, performance in precious metals held firm despite late-month corrections, with gold and silver longs contributing most. In agriculturals, a short sugar position contributed positively as favourable Brazilian weather conditions improved the supply outlook, weighing on prices. However, these gains were offset by a short position in soybean meal, which rallied on news that China would resume soybean purchases from the US. Meanwhile, long cattle futures fell following news that the US administration plans to lower beef prices via increased imports and herd rebuilding.

November 2025 Review
AI overvaluation concerns and the US government shutdown, which suspended official economic data releases, sparked market turbulence, pushing the VIX Index to its highest level since Liberation Day and causing global stock markets to falter. Alternative measures of US job layoffs signalled a weakening labour market, and rising expectations for Federal Reserve rate cuts pushed US yields lower and lifted precious metals.

Profit taking after an extended rally, coupled with AI overvaluation concerns, drove a broad-based stock market sell-off which resulted in losses from the Core UCITS Fund's net long stock index positions. In Korea, comments from the Bank of Korea Governor hinting at a potential monetary policy shift triggered a bond market sell-off, supporting the Core UCITS Fund's short positions across the curve. The Core UCITS Fund's net short Japanese Yen exposure benefitted from the "Takaichi trade", as the currency weakened following the new administration's $135 billion fiscal stimulus announcement. Meanwhile, the debasement trade continued to strengthen emerging market currencies.

Long gold and silver positions contributed positively, driven by Federal Reserve rate-cut expectations, safe-haven flows, and tight physical silver supply. Energy and agricultural markets were more subdued: short cocoa positions benefited from weaker demand, while long cattle and short sugar positions detracted - pressured by Trump's repeated promises to lower beef prices, and by rising sugar costs from adverse weather in key growing regions of Brazil, India, and Thailand.

December 2025 Review
The Federal Reserve delivered its third consecutive rate cut in 2025, prioritising slowing labour-market concerns over persistent inflation. The decision weighed on the US Dollar and supported risk assets, though equities remained volatile amid uncertainty around AI valuations. Later in December, optimism prevailed as US GDP data showed the fastest expansion in two years, lifting US stocks to record highs. Meanwhile, the rally in precious metals continued on thin year-end liquidity, supported by robust investor demand and rising scarcity concerns in silver, particularly.

Investment Manager's Report (unaudited) (continued)
For the year ended 31 December 2025

December 2025 Review (continued)
Global equities ended December broadly higher, benefiting the Core UCITS Fund's net long positions in stock indices across regions. The KOSPI 200 contributed most, supported by robust semiconductor demand. In fixed income, gains from short Japanese bond positions, supported by rising yields following the BOJ's rate hike, were offset by losses on long US and Canadian bond positions. Canadian yields spiked to their highest level since August following stronger-than-expected employment data, while US yields, despite decreasing after the Federal Reserve rate cut, rose towards month-end as markets digested Federal Reserve minutes and jobless claims data. Currencies added modest gains, with short Yen exposure benefiting the Core UCITS Fund as the currency weakened despite the BOJ's rate hike.

Precious metals extended their rally to record highs as the US Dollar weakened and safe-haven demand remained resilient, supporting the Core UCITS Fund's long positions in gold, silver, and platinum. Across industrial metals, long copper positions contributed positively with prices advancing on supply constraints, whilst short positions in nickel detracted as Indonesia unveiled plans to reduce nickel output, leading to a nine-month high spike in prices.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASPECT UCITS FUNDS PLC

Report on the audit of the financial statements

Opinion on the financial statements of Aspect UCITS Funds PLC ("the company")

In our opinion the financial statements:

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

The financial statements we have audited comprise:

- the Statement of Assets and Liabilities;
- the Statement of Operations;
- the Statement of Changes in Net Assets;
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2; and
- the Schedule of Investments.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and accounting principles generally accepted in the United States of America ("US GAAP") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASPECT UCITS FUNDS PLC

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
ASPECT UCITS FUNDS PLC

Matters on which we are required to report by exception

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

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

Use of our report

This report is made solely to the company's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

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

27 March 2026

Statement of Assets and Liabilities
As at 31 December 2025

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund US$	Total US$
Assets					
Cash and cash equivalents	3	16,206,751	–	26,230,909	42,437,660
Cash denominated in foreign currencies (cost: US$1,091,467)	4	1,046,019	–	51,175	1,097,194
Investments in securities, at fair value:					
Transferable securities (cost: US$771,561,226)	6	425,454,061	–	392,470,216	817,924,277
Money market instruments (cost: US$87,312,042)	6	47,419,663	–	39,892,379	87,312,042
Derivative contracts, at fair value	6	3,578,417	–	10,273,203	13,851,620
Due from brokers	5	74,529,110	–	65,818,503	140,347,613
Interest receivable		322,037	–	243,546	565,583
Subscriptions receivable	2(n)	–	–	340,628	340,628
Other assets and prepaid expenses		29,500	–	58,553	88,053
Total assets		**568,585,558**	**–**	**535,379,112**	**1,103,964,670**
Liabilities					
Derivative contracts, at fair value	6	5,257,661	–	10,871,578	16,129,239
Subscriptions received in advance	2(o)	1,943,892	–	–	1,943,892
Investment management fee payable	7	410,864	–	–	410,864
Redemptions payable	2(p)	396,278	–	–	396,278
Performance fee payable	7	220,271	–	–	220,271
Administration fee payable	7	69,337	–	44,808	114,145
Depositary fee payable	7	20,863	–	65,472	86,335
Management fee payable	7	24,489	–	59,762	84,251
Tax reporting fee payable		51,859	–	18,997	70,856
Audit fee payable	7	23,637	–	23,637	47,274
Custody fee payable	7	18,079	–	16,433	34,512
Other accrued expenses to Investment Management		435,248	–	492,757	928,005
Other payables and accrued expenses		162,764	–	48,370	211,134
Total liabilities		**9,035,242**	**–**	**11,641,814**	**20,677,056**
Net assets	10	**559,550,316**	**–**	**523,737,298**	**1,083,287,614**

* *The Aspect Systematic Global Macro Fund is currently dormant.*

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

Statement of Assets and Liabilities (continued)
As at 31 December 2025

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund
Number of redeemable participating shares outstanding:				
Number of Class A (USD) Institutional shares outstanding	8	47,243	–	157,129
Number of Class B (EUR) Institutional shares outstanding	8	–	–	1,000
Number of Class C (EUR) Institutional shares outstanding	8	352,177	–	–
Number of Class C (GBP) Institutional shares outstanding	8	–	–	32,443
Number of Class E (GBP) Institutional shares outstanding	8	14,468	–	–
Number of Class E (USD) Institutional shares outstanding	8	–	–	381
Number of Class F (EUR) Institutional shares outstanding	8	–	–	6
Number of Class G (CHF) Institutional shares outstanding	8	4,022	–	–
Number of Class G (GBP) Institutional shares outstanding	8	–	–	112
Number of Class I (SEK) Institutional shares outstanding	8	839	–	–
Number of Class K (USD) Platform shares outstanding	8	1,536	–	–
Number of Class L (EUR) Platform shares outstanding	8	505,999	–	–
Number of Class M (GBP) Platform shares outstanding	8	34,115	–	–
Number of Class P (GBP) Institutional shares outstanding	8	1,319,785	–	–
Number of Class S (USD) Institutional shares outstanding	8	167,361	–	–
Number of Class T (EUR) Institutional shares outstanding	8	239,852	–	–

* *The Aspect Systematic Global Macro Fund is currently dormant.*

Statement of Assets and Liabilities (continued)
As at 31 December 2025

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund
Net asset value ("NAV") per redeemable participating share:				
Net asset value per Class A (USD) Institutional shares outstanding	9	181.6431	–	93.5444
Net asset value per Class B (EUR) Institutional shares outstanding	9	–	–	98.1968
Net asset value per Class C (EUR) Institutional shares outstanding	9	155.4629	–	–
Net asset value per Class C (GBP) Institutional shares outstanding	9	–	–	90.2532
Net asset value per Class E (GBP) Institutional shares outstanding	9	179.3552	–	–
Net asset value per Class E (USD) Institutional shares outstanding	9	–	–	946,505.8088
Net asset value per Class F (EUR) Institutional shares outstanding	9	–	–	1,049,249.4476
Net asset value per Class G (CHF) Institutional shares outstanding	9	138.7197	–	–
Net asset value per Class G (GBP) Institutional shares outstanding	9	–	–	909,292.0833
Net asset value per Class I (SEK) Institutional shares outstanding	9	163.1925	–	–
Net asset value per Class K (USD) Platform shares outstanding	9	179.8075	–	–
Net asset value per Class L (EUR) Platform shares outstanding	9	154.8143	–	–
Net asset value per Class M (GBP) Platform shares outstanding	9	176.5852	–	–
Net asset value per Class P (GBP) Institutional shares outstanding	9	179.6868	–	–
Net asset value per Class S (USD) Institutional shares outstanding	9	136.0499	–	–
Net asset value per Class T (EUR) Institutional shares outstanding	9	143.1758	–	–

* *The Aspect Systematic Global Macro Fund is currently dormant.*

Approved on behalf of the Board of Directors on 24 March 2026:

DocuSigned by:
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Director

Signed by:
AD7BAD6C485F4C4...
Director

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

Statement of Assets and Liabilities (continued)
As at 31 December 2024

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Assets					
Cash and cash equivalents	3	24,983,861	–	32,573,871	57,557,732
Cash denominated in foreign currencies (cost: US$2,771,119)	4	2,724,315	–	1,257	2,725,572
Investments in securities, at fair value:					
Transferable securities (cost: US$1,052,249,538)	6,10	390,556,283	–	661,418,671	1,051,974,954
Money market instruments (cost: US$102,898,427)	6,10	48,185,244	–	54,713,184	102,898,428
Derivative contracts, at fair value (cost: US$Nil)	6,10,11	25,779,050	–	42,337,664	68,116,714
Due from brokers	5	63,656,412	–	75,490,712	139,147,124
Subscriptions receivable	2(n)	751,257	–	–	751,257
Interest receivable		248,050	–	333,935	581,985
Other assets and prepaid expenses		13,892	–	–	13,892
Total assets		**556,898,364**	**–**	**866,869,294**	**1,423,767,658**
Liabilities					
Derivative contracts, at fair value (proceeds: US$Nil)	6,10,11	18,195,858	–	24,841,026	43,036,884
Due to brokers	5	9,053	–	–	9,053
Redemptions payable	2(p)	1,865,462	–	41,227	1,906,689
Performance fee payable	7	1,211,350	–	–	1,211,350
Management fee payable	7	9,543	–	16,480	26,023
Investment management fee payable	7	413,746	–	158,305	572,051
Administration fee payable	7	47,752	–	43,109	90,861
Audit fee payable	7	19,992	–	31,273	51,265
Depositary fee payable	7	29,197	–	68,223	97,420
Custody fee payable	7	10,468	–	9,996	20,464
Tax reporting fee payable		27,340	–	8,000	35,340
Other accrued expenses to Investment Management		148,174	–	109,311	257,485
Other payables and accrued expenses		17,923	–	24,978	42,901
Total liabilities		**22,005,858**	**–**	**25,351,928**	**47,357,786**
Net assets		**534,892,506**	**–**	**841,517,366**	**1,376,409,872**

* *The Aspect Systematic Global Macro Fund is currently dormant.*
** *The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*

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

Statement of Assets and Liabilities (continued)
As at 31 December 2024

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Number of redeemable participating shares outstanding:				
Number of Class A (USD) Institutional shares outstanding	8	64,992	–	–
Number of Class A (USD) shares outstanding	8	–	–	52,503
Number of Class C (EUR) Institutional shares outstanding	8	304,375	–	–
Number of Class C (GBP) shares outstanding	8	–	–	29,573
Number of Class E (GBP) Institutional shares outstanding	8	32,398	–	–
Number of Class E (USD) shares outstanding	8	–	–	423
Number of Class F (GBP) Retail shares outstanding	8	414	–	–
Number of Class G (CHF) Institutional shares outstanding	8	4,387	–	–
Number of Class G (GBP) Institutional shares outstanding	8	–	–	361
Number of Class I (SEK) Institutional shares outstanding	8	839	–	–
Number of Class K (USD) Platform shares outstanding	8	391	–	–
Number of Class L (EUR) Platform shares outstanding	8	549,722	–	–
Number of Class M (GBP) Platform shares outstanding	8	58,499	–	–
Number of Class P (GBP) Institutional shares outstanding	8	1,445,604	–	–
Number of Class Q (USD) Retail shares outstanding	8	100	–	–
Number of Class R (USD) Retail shares outstanding	8	528	–	–
Number of Class S (USD) Institutional shares outstanding	8	181,607	–	–
Number of Class T (EUR) Institutional shares outstanding	8	119,647	–	–

* *The Aspect Systematic Global Macro Fund is currently dormant.*
** *The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*

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

Statement of Assets and Liabilities (continued)
As at 31 December 2024

	Note	Aspect Diversified Trends Fund	Aspect Systematic Global Macro Fund*	Aspect Core UCITS Fund**
Net asset value ("NAV") per redeemable participating share:				
Net asset value per Class A (USD) Institutional share	9	179.3966	–	–
Net asset value per Class A (USD) share	9	–	–	93.8487
Net asset value per Class C (EUR) Institutional share	9	156.7557	–	–
Net asset value per Class C (GBP) share	9	–	–	90.7779
Net asset value per Class E (GBP) Institutional share	9	177.6566	–	–
Net asset value per Class E (USD) share	9	–	–	943,279.6249
Net asset value per Class F (GBP) Retail share	9	151.7299	–	–
Net asset value per Class G (CHF) Institutional share	9	143.0294	–	–
Net asset value per Class G (GBP) Institutional share	9	–	–	959,391.4371
Net asset value per Class I (SEK) Institutional share	9	165.3849	–	–
Net asset value per Class K (USD) Platform share	9	177.9517	–	–
Net asset value per Class L (EUR) Platform share	9	156.163	–	–
Net asset value per Class M (GBP) Platform share	9	175.0554	–	–
Net asset value per Class P (GBP) Institutional share	9	177.6536	–	–
Net asset value per Class Q (USD) Retail share	9	141.1185	–	–
Net asset value per Class R (USD) Retail share	9	147.1554	–	–
Net asset value per Class S (USD) Institutional share	9	134.4118	–	–
Net asset value per Class T (EUR) Institutional share	9	144.5337	–	–

* *The Aspect Systematic Global Macro Fund is currently dormant.*
** *The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*

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

Statement of Operations
For the year ended 31 December 2025

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund US$	Total US$
Investment income					
Interest income		4,518,842	–	4,663,796	9,182,638
Other income		39,032	–	71,832	110,864
Total investment income		**4,557,874**	**–**	**4,735,628**	**9,293,502**
Expenses					
Investment management fee	7	4,373,530	–	626,113	4,999,643
Brokerage fee	7	641,430	–	690,669	1,332,099
Administration fee	7	405,817	–	332,653	738,470
Interest expense		190,955	–	453,354	644,309
Management fee	7	132,615	–	182,067	314,682
Depositary fee	7	123,939	–	146,983	270,922
Performance fee	7	232,968	–	–	232,968
Custody fee	7	112,336	–	86,969	199,305
Legal fee		69,459	–	62,149	131,608
Directors' fee	7,15	30,037	–	40,975	71,012
Audit fee	7	23,637	–	23,637	47,274
Tax reporting fee		24,999	–	11,465	36,464
Other expenses to Investment Management		467,072	–	587,546	1,054,618
Other expenses		414,762	–	214,393	629,155
Total expenses		**7,243,556**	**–**	**3,458,973**	**10,702,529**
Net investment (loss)/income		**(2,685,682)**	**–**	**1,276,655**	**(1,409,027)**
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency					
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions		48,291,224	–	(15,855,802)	32,435,422
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation		757,907	–	18,597,854	19,355,761
Net realised gain/(loss) and change in unrealised appreciation on investments, derivative contracts and foreign currency		**49,049,131**	**–**	**2,742,052**	**51,791,183**
Net increase in net assets resulting from operations		**46,363,449**	**–**	**4,018,707**	**50,382,156**

* *The Aspect Systematic Global Macro Fund is currently dormant.*

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

Statement of Operations (continued)
For the year ended 31 December 2024

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Investment income					
Interest income		5,418,611	114,109	4,705,755	10,238,475
Other income		25,058	1,338	8,854	35,250
Total investment income		**5,443,669**	**115,447**	**4,714,609**	**10,273,725**
Expenses					
Performance fee	7	2,968,331	–	–	2,968,331
Management fee	7	118,631	–	127,525	246,156
Investment management fee	7	4,491,000	–	1,062,125	5,553,125
Administration fee	7	506,698	–	335,306	842,004
Audit fee	7	43,665	–	17,481	61,146
Depositary fee	7	118,840	–	136,036	254,876
Brokerage charges	7	917,057	2,512	593,108	1,512,677
Legal fee		36,983	–	44,587	81,570
Directors' fee	7,15	32,391	–	45,694	78,085
Custody fee	7	104,869	–	96,570	201,439
Tax reporting fee		24,267	–	7,991	32,258
Interest expense		236,614	112,781	169,100	518,495
Other expenses to Investment Management		306,992	–	221,822	528,814
Other expenses		317,735	–	81,770	399,505
Total expenses		**10,224,073**	**115,293**	**2,939,115**	**13,278,481**
Net investment (loss)/income		**(4,780,404)**	**154**	**1,775,494**	**(3,004,756)**
Net realised gain/(loss) and change in unrealised appreciation/(depreciation) on investments, derivative contracts and foreign currency* **					
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions		24,870,116	7,100,260	(65,457,069)	(33,486,693)
Net change in unrealised depreciation on investments, derivative contracts and foreign currency translation		(14,874,158)	(7,100,414)	(5,161,264)	(27,135,836)
Net realised gain/(loss) and change in unrealised depreciation on investments, derivative contracts and foreign currency		**9,995,958**	**(154)**	**(70,618,333)**	**(60,622,529)**
Net increase/(decrease) in net assets resulting from operations		**5,215,554**	**–**	**(68,842,839)**	**(63,627,285)**

* *The Aspect Systematic Global Macro Fund is currently dormant.*
** *The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
*** *Comparative has been amended to conform with the current year's presentation. These changes are for presentation purposes and do not impact on prior year's reported amounts.*

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

Statement of Changes in Net Assets
For the year ended 31 December 2025

	Note	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund US$	Total US$
Net assets at the beginning of the year		534,892,506	–	841,517,366	1,376,409,872
Increase in net assets resulting from operations					
Net investment (loss)/income		(2,685,682)	–	1,276,655	(1,409,027)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions		48,291,224	–	(15,855,802)	32,435,422
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation		757,907	–	18,597,854	19,355,761
Net increase in net assets resulting from operations		**46,363,449**	**–**	**4,018,707**	**50,382,156**
Decrease in net assets resulting from capital transactions**					
Issue of redeemable participating shares		172,596,544	–	313,301,966	485,898,510
Redemption of redeemable participating shares		(194,302,183)	–	(635,100,741)	(829,402,924)
Net decrease in net assets resulting from capital transactions		**(21,705,639)**	**–**	**(321,798,775)**	**(343,504,414)**
Net assets at the end of the year	10	**559,550,316**	**–**	**523,737,298**	**1,083,287,614**

* *The Aspect Systematic Global Macro Fund is currently dormant.*

** *Total share class switches of US$76,947 (2024: US$17,045,576) and US$6,650,054 (2024: US$Nil) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund and Aspect Core UCITS Fund, respectively.*

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

Statement of Changes in Net Assets (continued)
For the year ended 31 December 2024

	Aspect Diversified Trends Fund US$	Aspect Systematic Global Macro Fund* US$	Aspect Core UCITS Fund** US$	Total US$
Net assets at the beginning of the year	439,646,349	–	–	439,646,349
Increase in net assets resulting from operations				
Net investment (loss)/income	(4,780,404)	154	1,775,494	(3,004,756)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions***	24,870,116	7,100,260	(65,457,069)	(33,486,693)
Net change in unrealised depreciation on investments, derivative contracts and foreign currency translation***	(14,874,158)	(14,874,158)	(5,161,264)	(27,135,836)
Net increase/(decrease) in net assets resulting from operations	**5,215,554**	**–**	**(68,842,839)**	**(63,627,285)**
Increase/(decrease) in net assets resulting from capital transactions****				
Issue of redeemable participating shares	256,633,845	–	1,122,786,440	1,379,420,285
Redemption of redeemable participating shares	(166,603,242)	–	(212,426,235)	(379,029,477)
Net increase/(decrease) in net assets resulting from capital transactions	**90,030,603**	**–**	**910,360,205**	**1,000,390,808**
Net assets at the end of the year	**534,892,506**	**–**	**841,517,366**	**1,376,409,872**

* *The Aspect Systematic Global Macro Fund is currently dormant.*
** *The Aspect Core UCITS Fund ceased trading on 8 August 2023 and remained dormant until 15 March 2024, when it recommenced trading.*
*** *Comparative has been amended to conform with the current year's presentation. These changes are for presentation purposes and do not impact on prior year's reported amounts.*
**** *Total share class switches of US$17,045,576 (2023: US$2,932,649) are excluded from the issue of and redemption of participating shares of the Aspect Diversified Trends Fund.*

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

Notes to the Financial Statements
For the year ended 31 December 2025

1. General Information

Aspect UCITS Funds PLC (the "Company") is an open-ended umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland on 21 December 2010 as a UCITS pursuant to the Central Bank UCITS Regulations. The three sub-funds of the Company are Aspect Diversified Trends Fund (the "Diversified Trends Fund"), Aspect Systematic Global Macro Fund (the "Systematic Global Macro Fund") and Aspect Core UCITS Fund (the "Core UCITS Fund") (together the "Sub-Funds").

The Company's registered office is located at 3rd Floor, 55 Charlemont Place, Dublin, D02 F985, Ireland. The Company has had no employees since incorporation.

The investment activities of the Company are managed by Aspect Capital Limited (the "Investment Manager"). The Investment Manager is registered with the U.S. Securities and Exchange Commission as an investment adviser. From 1 January 2025, the administrator has been delegated to Citco Fund Services (Ireland) Limited (2024: U.S. Bank Global Fund Services (Ireland) Limited) (the "Administrator").

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme (the "Diversified Programme") which, it obtains by investing in financial derivative instruments ("FDI") (currently forward contracts and futures contracts) and in transferable securities in the form of structured financial instruments ("SFI"), primarily certificates (the "certificates"). The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations. The certificates provide exposure to an open-ended investment company which is established in the Cayman Islands (the "Cayman Underlying Investment Company"). The Cayman Underlying Investment Company invests in a subset of the asset classes traded by the Diversified Programme.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Systematic Global Macro Programme (the "Systematic Programme") (the Diversified Programme and the Systematic Programme together the "Programmes") which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates, which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund") (the Cayman Underlying Investment Company and the Irish Underlying Investment Fund together the "Underlying Investment Companies"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Systematic Programme. The Systematic Programme provides exposure to government bonds, currencies, global equity indices and volatility indices through FDI.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Core Diversified Programme (the "Core Diversified Programme") (the Diversified Programme, Systematic Programme and the Core Diversified Programme together the "Programmes") which it obtains by investing in financial derivative instruments (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily certificates which provide exposure to an open ended investment company which is established in Ireland (the "Irish Underlying Investment Fund") (the Cayman Underlying Investment Company and the Irish Underlying Investment Funds together the "Underlying Investment Companies"). The Irish Underlying Investment Fund shall invest in a subset of the assets classes identified by the Core Diversified Programme.

The Company was incorporated on 22 October 2010, the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund commenced operations on 29 December 2010, 29 June 2018 and 26 March 2021 respectively. The Systematic Global Macro Fund is currently dormant but remains open for future investments.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Significant Accounting Policies

Basis of preparation

The Company is considered an investment company as defined in the FASB Accounting Standard Codification ("ASC") Topic 946, Financial Services – Investment Companies ("ASC 946"). The financial statements are prepared on a basis of going concern and in accordance with U.S. generally accepted accounting principles ("US GAAP") using the specialised guidance within ASC 946 and in accordance with the Companies Act 2014 and all regulations to be construed as one with the Companies Act 2014. The financial statements have been prepared on a historical cost basis, except for the valuation of financial instruments classified at fair value through profit and loss.

The Company meets all the conditions set out in ASC 230, and consequently has availed of the exemption available not to prepare a statement of cash flows.

The following is a summary of the significant accounting and reporting policies used in preparing the financial statements.

(a) Foreign currency translation

The books and records of the Company are maintained in US Dollars ("US$"), which is the functional currency of the Company.

Assets and liabilities denominated in foreign currencies are translated into US$ using closing rates of exchange at the reporting date, while income and expenses are translated at the daily spot rates of exchange. All foreign currency realised and unrealised gains or losses are included in the Statement of Operations.

The Company isolates that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held.

(b) Valuation of investments

Investments in securities, which are listed or quoted on a securities exchange or other regulated market, are valued at the last available traded price. Investments in securities, which are not listed or quoted on a securities exchange or other regulated market, or if, being so listed or quoted, are not regularly traded thereon or in respect of which no prices as described above are available, are valued at fair value giving regard to valuations provided by independent brokers and valuation agents or pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying assets, the cost price, the price at which any recent transaction in the security may have been effected, comparison to other quoted instruments on a market multiple basis, and any other factors as the Investment Manager deems relevant. For more information on the fair value of investments please refer to Note 6 "Fair Value Information".

Investments, other than securities (such as, but not limited to, derivative contracts), which are not dealt in or traded through a clearing firm or exchange ("over-the-counter ("OTC") derivative contracts") are valued at fair value giving regard to the cost price, the latest available valuation provided by the relevant counterparty or other independent brokers or valuation service providers, including third party pricing feeds and pricing models that consider the time value of money and the current market and contractual prices and potential volatilities of the underlying financial instruments. Counterparty and broker valuations may be indicators of interest and may not be the prices at which the investment may trade.

(c) Use of estimates

The preparation of financial statements in conformity with US GAAP requires the Investment Manager to make estimates and assumptions that affect the reported amounts in the financial statements. The Investment Manager believes that the estimates utilised in preparing its financial statements are reasonable and prudent, however, actual results could differ from those reported.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

(d) Income and expense recognition

Realised gains and losses on security transactions are determined using the First in First out ("FIFO") cost basis. Interest income and expenses are recorded on an accrual basis using the effective interest rate method.

(e) Taxation

ASC 740-10 "Accounting for Uncertainty in Income Taxes – an interpretation of ASC 740" clarifies the accounting for uncertainty in income taxes recognised in the Company's financial statements in conformity with ASC 740 "Accounting for Income Taxes". ASC 740-10 prescribes a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position or expected position to be taken on a tax return.

Given the investment objective of the Company's Sub-Funds and the trading strategies and instruments traded/held by the Company's Sub-Funds there are no uncertain tax positions and therefore ASC 740-10 has no impact on the Company's Sub-Fund's Statement of Assets and Liabilities or Statement of Operations for the financial year ended 31 December 2025 and for the financial year ended 31 December 2024.

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On this basis, the Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of shares 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 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) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland;
(ii) the exchange by a shareholder of shares in the undertaking for other shares in the investment undertaking;
(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Company with another fund;
(iv) certain exchanges of shares between spouses and former spouses;
(v) an exchange by a shareholder, effected by way of an arm's length bargain where no payment is made to the shareholder of share in the Company for other shares in the Company;
(vi) shareholders who are neither Irish Resident nor Irish Ordinary Resident for tax purposes at the time of the chargeable event and who have provided the Company with a relevant declaration to that effect;
(vii) certain exempted Irish tax resident shareholders who have provided the Company with the necessary signed statutory declarations.

(f) Transferable securities

(i) Certificates

The Sub-Funds invest in certificates which are a type of structured debt instrument that falls in the categorisation of 'transferable securities' as contemplated by the Central Bank UCITS Regulations. The certificates are issued by corporate entities incorporated in Jersey and whose share capital is held by a charitable trust. The certificates are independently valued on a daily basis by a third-party administrator, currently Crestbridge Corporate Services Limited, and are listed on the Irish Stock Exchange.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

(f) Transferable securities (continued)

(i) Certificates (continued)
The investment by the Diversified Trends Fund in the certificates shall not exceed 30% of the NAV of the Diversified Trends Fund. The certificates provide exposure on a 1:1 basis to interests in the Cayman Underlying Investment Company. The investment by the Systematic Global Macro Fund in the certificates shall not exceed 20% of the NAV of the Systematic Global Macro Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund. The investment by the Core UCITS Fund in the certificates shall not exceed 10% of the NAV of the Core UCITS Fund. The certificates provide exposure on a 1:1 basis to interests in the Irish Underlying Investment Fund.

The certificates do not embed leverage or financial derivative instruments. The subset of asset classes traded by the Underlying Investment Companies is managed in accordance with the respective Programme but targeting an increased level of leverage in order to provide the Sub-Funds with the investment exposure they desire. The Underlying Investment Companies do not use explicit leverage which requires borrowing. However, leverage is inherent to the Programmes through the use of margin-traded instruments including instruments traded by the Underlying Investment Companies.

(ii) Treasury bills
The Sub-Funds also invest in treasury bills which are principally short term in nature. The fair value is based on quoted market prices which are available for these fixed income securities.

(iii) Open-ended investment funds
Investments in open-ended investment funds are typically valued utilising the net asset valuations provided by the managers of the underlying funds and/or their administrators.

(iv) Money Market funds
The Sub-Funds invest into daily dealing money market funds and certificates which have no liquidity concerns as at 31 December 2025. The investment objective of these money market funds is to maximise return in their respective reference currencies consistent with capital preservation and a high degree of liquidity.

(g) Futures contracts
A futures contract is an agreement between two parties to buy or sell a security, index or currency at a specific price or rate at a future date. Upon entering into a futures contract, the Sub-Funds are required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the sub-fund each day, depending upon the daily fluctuation in the value of the contract. The Sub-Funds record future contracts at fair value. Changes in the fair value of future contracts are recorded as unrealised gains and losses. The Sub-Funds generally record a realised gain or loss on daily on future contract. The Sub-Funds account for the payment and receipt or variation margin for centrally cleared derivatives and futures contracts that are characterised as settled-to-market as settlements of those contracts and recognises daily settlements of settled-to-market contracts as realised gains or losses. In the Schedule of Investments, individual future contracts are disclosed at their open fair value at 31 December 2025 prior to the daily settlement of these contracts and the adjustment for settle to market variation margin is disclosed on an aggregate basis for all future positions.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

(h) Forward foreign exchange contracts
A forward foreign exchange contract ("Forward contract") involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. Forward contracts will be valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date. The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and are recognised in the Statement of Operations.

(i) Interest rate swaps
An interest rate swap is a liquid financial derivative instrument in which two parties agree to exchange interest rate cash flows, based on a specified notional amount from a fixed rate to a floating rate (or vice versa) or from one floating rate to another. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Therefore, amounts required for the future satisfaction of the swap may be greater or less than the amount recorded. Interest rate swaps contracts are valued at the closing price established each day by the central counterparty on which the contract is cleared, obtained from a primary independent market data vendor or pricing service that is internationally recognised and well established in the context of the relevant instruments. Gains and losses on interest rate swaps are recognised in the Statement of Operations.

(j) Equity swaps
Equity swaps are agreements with third parties, which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Company recognises a realised gain or loss on the monthly reset date or when the contract is closed and is recognised in the Statement of Operations.

(k) Cash and cash equivalents
Cash and cash equivalents, including cash denominated in foreign currencies, consist of cash in hand and deposits with banks.

(l) Due to/from brokers
Balances due to/from brokers represent variation margin on futures, other restricted cash and sales/purchases awaiting settlement. Other restricted cash represents collateral posted for derivatives transactions and cash deposits with brokers. Futures are 'settled-to-market' daily, whereby the daily variation margin is a partial settlement of the outstanding futures position. Sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased, but not yet settled as at the Statement of Assets and Liabilities date.

(m) Offsetting financial assets and liabilities
Financial assets and liabilities are offset when a current legal right of offset exists and there is intent to realise the asset and settle the liability simultaneously or on a net basis.

(n) Subscriptions receivable
In accordance with the Company's policy of trade date accounting, subscriptions awaiting settlement represent amounts receivable for subscriptions, but not yet settled. As at 31 December 2025, The Diversified Trends Fund had subscriptions receivable of US$Nil (2024: US$751,257) and the Core UCITS Fund had subscriptions receivable of US$340,628 (2024: US$Nil).

(o) Subscriptions received in advance
Subscriptions received in advance represents amounts received from shareholders for subscriptions with an effective date after 31 December 2025. As at 31 December 2025, the Diversified Trends Fund had subscriptions received in advance of US$1,943,892 (2024: US$Nil) and the Core UCITS Fund had subscriptions received in advance of US$Nil (2024: US$Nil).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

2. Significant Accounting Policies (continued)

Basis of preparation (continued)

(p) Redemptions payable

A request for redemption of shares by an investor is considered a mandatorily redeemable financial instrument and is classified as a liability. Accordingly, requests for redemptions effective 1 January 2026 would be recorded as redemptions payable on the Statement of Assets and Liabilities as at 31 December 2025. As at 31 December 2025, the Diversified Trends Fund had redemptions payable of US$396,278 (2024: US$1,865,462) and the Core UCITS Fund had redemptions payable of US$Nil (2024: US$41,227).

(q) NAV per redeemable participating share

The NAV per redeemable share disclosed on the face of the Statement of Assets and Liabilities is calculated by dividing net assets included in the Statement of Assets and Liabilities by the number of redeemable participating shares outstanding at 31 December 2025 and 31 December 2024.

(r) Expenses

All expenses, including management and performance fees, are recognised in the Statement of Operations on an accrual basis.

3. Cash and Cash Equivalents

The Diversified Trends Fund

	31 December 2025 US$	31 December 2024 US$
Barclays Plc	–	40,259
Citco Bank Nederland NV, Dublin Branch	73,670	–
The Bank of New York Mellon SA/NV, Dublin Branch	16,133,081	24,943,602
Total	**16,206,751**	**24,983,861**

The Systematic Global Macro Fund held no cash and cash equivalents as at 31 December 2025 and 31 December 2024.

The Core UCITS Fund

	31 December 2025 US$	31 December 2024 US$
Barclays Plc	–	9,360
Citco Bank Nederland NV, Dublin Branch	2,777,205	–
The Bank of New York Mellon SA/NV, Dublin Branch	23,453,704	32,564,511
Total	**26,230,909**	**32,573,871**

Total Company

	31 December 2025 US$	31 December 2024 US$
Barclays Plc	–	49,619
Citco Bank Nederland NV, Dublin Branch	2,850,875	–
The Bank of New York Mellon SA/NV, Dublin Branch	39,586,785	57,508,113
Total	**42,437,660**	**57,557,732**

None of the cash balances in the above table is restricted.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

4. Cash denominated in Foreign Currencies

The Diversified Trends Fund

	31 December 2025 US$	31 December 2024 US$
Barclays Plc (cost: US$Nil) (2024: US$100,399)	–	93,139
Citco Bank Nederland NV, Dublin Branch (cost: US$984,436) (2024: US$Nil))	983,514	–
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US$56,843) (2024: US$2,669,411)	62,505	2,631,176
Total	**1,046,019**	**2,724,315**

The Systematic Global Macro Fund held no cash denominated in foreign currencies as at 31 December 2025 and 31 December 2024.

The Core UCITS Fund

	31 December 2025 US$	31 December 2024 US$
Citco Bank Nederland NV, Dublin Branch (cost: US$50,188) (2024: US$Nil)	51,175	–
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US$Nil) (2024: US$1,309).	–	1,257
Total	**51,175**	**1,257**

Total Company

	31 December 2025 US$	31 December 2024 US$
Barclays Plc (cost: US$Nil) (2024: US$100,399)	–	93,139
Citco Bank Nederland NV, Dublin Branch (cost: US$1,034,624) (2024: US$Nil)	1,034,689	–
The Bank of New York Mellon SA/NV, Dublin Branch (cost: US$56,843) (2024: US$2,670,720)	62,505	2,632,433
Total	**1,097,194**	**2,725,572**

None of the cash balances in the above table are restricted.

5. Due from/to Brokers

The Diversified Trends Fund

	31 December 2025 US$	31 December 2024 US$
Due from brokers:		
Variation margin receivable on futures contracts		
Goldman Sachs International	11,837,589	4,733,622
Morgan Stanley & Co. International Plc	19,679,397	17,570,625
Other restricted cash		
Deutsche Bank AG	20,624,069	17,433,379
J.P. Morgan Securities Plc	3,908,453	–
The Bank of New York Mellon SA/NV, Dublin Branch	4,354,406	7,277,343
UBS AG, London Branch	14,125,196	16,641,443
Total due from brokers	**74,529,110**	**63,656,412**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

5. Due from/to Brokers (continued)

The Diversified Trends Fund (continued)

	31 December 2025 US$	31 December 2024 US$
Due to broker:		
Other restricted cash		
Morgan Stanley & Co. International Plc	–	9,053
Total due to broker	**–**	**9,053**

The Systematic Global Macro Fund had no due from/to broker balances as at 31 December 2025 and 31 December 2024.

The Core UCITS Fund

	31 December 2025 US$	31 December 2024 US$
Due from brokers:		
Variation margin receivable on futures contracts		
Bank of America Merrill Lynch	6,616,829	–
Morgan Stanley & Co. International Plc	16,984,134	19,173,455
The Bank of New York Mellon SA/NV, Dublin Branch	–	5,479,451
Other restricted cash		
Deutsche Bank AG	16,454,536	27,308,261
J.P. Morgan Securities Plc	8,178,453	8,528,315
Morgan Stanley & Co. International Plc	4,691,073	6,129,235
The Bank of New York Mellon SA/NV, Dublin Branch	3,373,162	31,404
UBS AG, London Branch	9,520,316	8,840,591
Total due from brokers	**65,818,503**	**75,490,712**

Total Company

	31 December 2025 US$	31 December 2024 US$
Due from brokers:		
Variation margin receivable on futures contracts		
Bank of America Merrill Lynch	6,616,829	–
Goldman Sachs International	11,837,589	4,733,622
Morgan Stanley & Co. International Plc	36,663,531	36,744,080
The Bank of New York Mellon SA/NV, Dublin Branch	–	5,479,451
Other restricted cash		
Deutsche Bank AG	37,078,605	44,741,640
J.P. Morgan Securities Plc	12,086,906	8,528,315
Morgan Stanley & Co. International Plc	4,691,073	6,129,235
The Bank of New York Mellon SA/NV, Dublin Branch	7,727,568	7,308,747
UBS AG, London Branch	23,645,512	25,482,034
Total due from brokers	**140,347,613**	**139,147,124**

	31 December 2025 US$	31 December 2024 US$
Due to broker:		
Other restricted cash		
Morgan Stanley & Co. International Plc	–	9,053
Total due to broker	**–**	**9,053**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fair Value Information

Financial instruments are recorded at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (i.e. 'the exit price') in an orderly transaction between market participants at the measurement date.

The fair value of the Company's financial assets and liabilities approximates the carrying amounts presented in the Statement of Assets and Liabilities.

A fair value hierarchy of inputs is used in measuring fair value that maximises the use of observable inputs and minimises the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Company. Unobservable inputs reflect the Company's assumptions about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy, as established by ASC 820, gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Level 1 - unadjusted quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the valuation date.

Level 2 - observable inputs other than quoted prices included in Level 1 that are not observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 - unobservable inputs for the asset or liability, to the extent that relevant observable inputs are not available, representing the Company's own assumptions about the assumptions that market participants would use in valuing the asset or liability. Unobservable inputs are developed based on the best information available.

Fair value is a market-based measure considered from the perspective of a particular market rather than an aggregation of participants such as an exchange-based measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date.

The Company uses prices and inputs that are current as of the measurement date, including during periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many instruments. This condition could cause an instrument to be reclassified from Level 1 to Level 2 or Level 2 to Level 3.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fair Value Information (continued)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2025 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Transferable securities:			
Western Europe			
Certificates	–	158,021,298	158,021,298
Treasury bills:			
United States			
Sovereign	267,432,763	–	267,432,763
Investment funds:			
Eurozone			
Money market funds	47,419,663	–	47,419,663
Derivative contracts:			
Forward contracts	–	3,578,417	3,578,417
Total	**314,852,426**	**161,599,715**	**476,452,141**

Liabilities	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Derivative contracts:			
Forward contracts	–	(5,257,661)	(5,257,661)
Total	**–**	**(5,257,661)**	**(5,257,661)**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fair Value Information (continued)

Set forth below are the Diversified Trends Fund's financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Transferable securities:			
Western Europe			
Certificates	–	123,030,903	123,030,903
Treasury bills:			
United States			
Sovereign	267,525,380	–	267,525,380
Investment funds:			
Eurozone			
Money market funds	48,185,244	–	48,185,244
Derivative contracts:			
Forward contracts	–	25,779,050	25,779,050
Total	**315,710,624**	**148,809,953**	**464,520,577**

Liabilities	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Derivative contracts:			
Forward contracts	–	(18,195,858)	(18,195,858)
Total	**–**	**(18,195,858)**	**(18,195,858)**

The Systematic Global Macro Fund held no investments as at 31 December 2025 and 31 December 2024.

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2025 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Transferable securities:			
Western Europe			
Certificates	–	46,193,239	46,193,239
Treasury bills:			
United States			
Sovereign	346,276,977	–	346,276,977
Investment funds:			
Eurozone			
Money market funds	39,892,379	–	39,892,379
Derivative contracts:			
Forward contracts	–	5,793,576	5,793,576
Interest rate swaps	–	4,479,627	4,479,627
Total	**386,169,356**	**56,466,442**	**442,635,798**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

6. Fair Value Information (continued)

Liabilities	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Derivative contracts:			
Forward contracts	–	(2,782,259)	(2,782,259)
Interest rate swaps	–	(8,089,319)	(8,089,319)
Total	**–**	**(10,871,578)**	**(10,871,578)**

Set forth below are the Core UCITS Fund's financial instruments at 31 December 2024 categorised based on the hierarchy set out in ASC 820:

Assets	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Transferable securities:			
Western Europe			
Certificates	–	58,147,214	58,147,214
Treasury bills:			
United States			
Sovereign	603,271,457	–	603,271,457
Investment funds:			
Eurozone			
Money market funds	54,713,184	–	54,713,184
Derivative contracts:			
Forward contracts	–	27,714,450	27,714,450
Interest rate swaps	–	14,623,214	14,623,214
Total	**657,984,641**	**100,484,878**	**758,469,519**

Liabilities	**Level 1 Fair value US$**	**Level 2 Fair value US$**	**Total Fair value US$**
Investment type			
Derivative contracts:			
Forward contracts	–	(6,688,134)	(6,688,134)
Interest rate swaps	–	(18,152,892)	(18,152,892)
Total	**–**	**(24,841,026)**	**(24,841,026)**

Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include OTC derivatives and interest rate swaps. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information. Investments classified as Level 3 have significant unobservable inputs, as they trade infrequently. There are no Level 3 positions at year end (2024: none). There were no transfers between the levels during the year (2024: none).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses

(a) Management fee

Carne Global Fund Managers (Ireland) Limited (the "Management Company") receives a management fee (the "Management Fee") for the provision of management services to the Sub-Funds. The Management Company is paid a fee out of the assets of the Sub-Funds, calculated and accrued on each valuation point and payable monthly in arrears, of an amount up to 0.03% of the NAV of the Sub-Funds (plus VAT, if any). The Management Company applies a monthly minimum fee arrangement in respect of the Company of up to EUR2,000 per month (plus VAT, if any) plus EUR1,500 per month (plus VAT, if any) multiplied by the number of Sub-Funds.

The Diversified Trends Fund
Management Fee payable as at 31 December 2025 amounted to US$24,489 (2024: US$9,543). During the financial year ended 31 December 2025, the Management Fee expense totalled US$132,615 (2024: US$118,631).

The Systematic Global Macro Fund
Management Fee payable as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the Management fee expense totalled US$Nil (2024: US$Nil).

The Core UCITS Fund
Management Fee payable as at 31 December 2025 amounted to US$59,762 (2024: US$16,480). During the financial year ended 31 December 2025, the Management Fee expense totalled US$182,067 (2024: US$127,525).

(b) Investment management fee

The Diversified Trends Fund
Throughout the year, the Investment Manager received from the sub-fund an Investment management fee of up to 2.5% per annum of the NAV of the Retail Shares. The Investment Manager receives from the sub-fund an investment management fee of up to 1.0% per annum of the NAV of the Platform Shares and Institutional Shares, All such fees are payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the NAV of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2025 amounted to US$410,864 (2024: US$413,746). During the financial year ended 31 December 2025, the Investment management fee expense totalled US$4,373,530 (2024: US$4,491,000).

The Systematic Global Macro Fund
The Investment Manager receives from the sub-fund a monthly investment management fee of up to 1% per annum of the NAV of the Institutional Shares and Platform Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the NAV of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025 the Investment management fee expense totalled US$Nil (2024: US$Nil).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses (continued)

(b) Investment management fee (continued)

The Core UCITS Fund
The Investment Manager receives from the Company a monthly Investment management Fee of up to 0.25% per annum of the NAV of the Shares. Such fee is payable monthly and is accrued and calculated on each Subscription Day and Redemption Day by reference to the NAV of the Class of Shares in question as at the prior Valuation Point as adjusted for subscriptions and redemptions on the Subscription Day and Redemption Day in question, and before deduction for any accrued performance fees.

Investment management fee payable as at 31 December 2025 amounted to US$Nil (2024: US$158,305). During the financial year ended 31 December 2025 the Investment management fee expense totalled US$626,113 (2024: US$1,062,125).

(c) Performance fee

The Diversified Trends Fund
The Investment Manager is entitled to receive a performance fee calculated in respect of i) the 15 month period beginning 1 October 2020 and ending on the last Business Day of December 2021 or ii) thereafter, each annual period ending on the last Business Day of December in each subsequent year (each such 15 month or year period a "Calculation Period") equal to 20% (in respect of Retail Shares) and 15% (in respect of Platform Shares and Institutional Shares) of the appreciation in GAV ("Gross Asset Value") per share above the Threshold NAV (Threshold Net Asset Value) per share during the Calculation Period. The Threshold NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Diversified Trends Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

The GAV per Share is the NAV per share calculated at each valuation point before deducting any accrued performance fees.

The Threshold NAV per share for each Share, calculated at each valuation point, is equal to:

Threshold NAV per share at the immediately preceding valuation point × [1 + (applicable Hurdle Rate × Number of calendar days since the last valuation point/365)], provided that:

(i) The Threshold NAV per share for the first valuation point following the issue of a new Class of Shares shall be the Initial Offer Price; and
(ii) The Threshold NAV per share for the first valuation point following the end of a Calculation Period in which a performance fee was charged shall be the NAV per share as of the end of that Calculation Period.

Unless determined otherwise by the Company, the calculation period typically runs until the last business day of December each year. For newly issued Share classes, the first period begins after the Initial offer period and extends to the following December 31, ensuring a minimum 12-month duration. The Hurdle Rate will be equal to:

- €STR (Euro Short-Term Rate) for Share Classes denominated in EURO;
- US Effective Federal Funds Rate for Share Classes denominated in USD;
- SONIA (Sterling Overnight Index Average) for Share Classes denominated in GBP;
- STIBOR (Stockholm Interbank Offered Rate) (Tom/Next Tenor) for Share Classes denominated in SEK;
- SARON (Swiss Average Rate Overnight) for Share Classes denominated in CHF;
- NZOCRS (New Zealand Official Daily Cash Rate) for Share Classes denominated in NZD;

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses (continued)

(c) Performance fee (continued)

The Diversified Trends Fund (continued)

Provided in each case that the return on each of the above reference rates is positive for the relevant period. In instances where the return is negative, the relevant Hurdle Rate shall be 0 for the relevant period.

The performance fee will be calculated and accrued at each valuation point and, if greater than zero, will be crystallised at the end of each Calculation Period.

During the financial year ended 31 December 2025, Class F (GBP), Class Q (USD) and Class R (USD) are the Retail share classes in issue, earning a performance fee of US$373 (2024: US$132,013) with US$Nil (2024: US$1,196) payable at year end.

During the financial year ended 31 December 2025, Class K (USD), Class L (EUR) and Class M (GBP) are the platform share classes in issue, earning a performance fee of US$702 (2024: US$121,641) with US$55 (2024: US$69,820) payable at the year-end.

During the financial year ended 31 December 2025 Class A (USD), Class C (EUR), Class E (GBP), Class G (CHF), Class I (SEK), Class P (GBP), Class S (USD), Class T (EUR) are the Institutional share classes in issue, earning a performance fee of US$231,893 (2024: US$2,714,677), with US$220,216 (2024: US$1,140,334) payable at the year-end.

The table below shows the total performance fee earned by class. Performance fee as a percentage of the NAV is disclosed in Note 14.

	31 December 2025 US$	31 December 2024 US$
Class A (USD) Institutional shares	1,200	115,345
Class C (EUR) Institutional shares	219	363,199
Class E (GBP) Institutional shares	23	85,461
Class F (GBP) Retail shares	–	262
Class G (CHF) Institutional shares	–	4,552
Class I (SEK) Institutional shares	–	43
Class K (USD) Platform shares	55	1,044
Class L (EUR) Platform shares	254	26,136
Class M (GBP) Platform shares	393	94,461
Class P (GBP) Institutional shares	10,063	2,083,413
Class Q (USD) Retail shares	2	36,033
Class R (USD) Retail shares	371	95,718
Class S (USD) Institutional shares	63,866	7,566
Class T (EUR) Institutional shares	156,522	55,098

The Systematic Global Macro Fund

The Investment Manager is entitled to receive an performance fee equal to 18% of the appreciation in NAV per share above the base NAV per share during the Calculation Period. For the purposes of the performance fee of any Class of Shares the “Calculation Period” shall mean: (a) the period from launch up to 31 December 2019, and (b) from 1 January 2020 and thereafter, each annual period ending on the last Business Day prior to 31 December in each year.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses (continued)

(c) Performance fee (continued)

The Systematic Global Macro Fund (continued)
The base NAV per share is the greater of the NAV per share at the time of issue of a share (being the initial offer price in the case of the shares issued by the Systematic Global Macro Fund at the end of the initial offering period) and the highest NAV per share for such share achieved as at the end of any previous Calculation Period (if any) during which such share was in issue.

During the financial year ended 31 December 2025 Class A (USD), Class B (EUR), Class C (GBP), and Class K (USD) are the institutional share classes in issue, with Class A (USD) earning a performance fee of US$Nil (2024: US$Nil) with US$Nil (2024: US$Nil) payable at the year-end.

The Core UCITS Fund
The Investment Manager is not entitled to receive any performance fee in respect of the shares of the Core UCITS Fund.

(d) Directors' fee
The Articles of the Company provide that the remuneration of the Directors shall be determined by a resolution of the Directors. Currently, the Directors and their affiliated or employer companies are entitled to an annual fee of EUR35,000 per Director (with the exception of Sarah O'Neill, who is an employee of the Investment Manager). Rosie Reynolds did not receive a fee from the Company in connection with her directorship. The Directors may also be paid all expenses properly and reasonably incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Company or in connection with the business of the Company. Directors' fees for the financial year are recognised in the Statement of Operations.

Directors' fee payable as at 31 December 2025 amounted to US$3,593 (2024: US$Nil) which is included in the Other payables and accrued expenses on the Statement of Assets and Liabilities. During the financial year ended 31 December 2025, the Directors' fee totalled US$71,012 (2024: US$78,085).

(e) Administration fee
The Administrator serves as the Company's Administrator, Registrar and Transfer Agent.

For the services provided, the Administrator receives a monthly administration fee of 0.055% per annum on the first US$1 billion of the NAV of the Company and 0.05% per annum on the NAV in excess of US$1 billion. The Administrator is entitled to receive out of the assets of the Company, a minimum fee (payable monthly in arrears) of US$50,000 per month.

The Administrator shall also be entitled to be repaid out of the assets of the Company all of its reasonable out-of-pocket expenses incurred on behalf of the Company which shall include legal fees, couriers' fees and telecommunication costs and expenses together with VAT, if any, thereon.

Administration fee payable by the Diversified Trends Fund as at 31 December 2025 amounted to US$69,337 (2024: US$47,752). During the financial year ended 31 December 2025, the administration fee totalled US$405,817 (2024: US$506,698).

Administration fee payable by the Systematic Global Macro Fund as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the administration fee totalled US$Nil (2024: US$Nil).

Administration fee payable by the Core UCITS Fund as at 31 December 2025 amounted to US$44,808 (2024: US$43,109). During the financial year ended 31 December 2025, the administration fee totalled US$332,653 (2024: US$335,306).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses (continued)

f) Depositary and custody fee

The Depositary is entitled to receive out of the assets of the sub-fund an annual depositary fee, accrued at each Valuation Point and payable monthly in arrears at a rate of 0.023% of Net Assets.

Depositary fee payable by the Diversified Trends Fund as at 31 December 2025 amounted to US$20,863 (2024: US$29,197). During the financial year ended 31 December 2025, the depositary fee totalled US$123,939 (2024: US$118,840).

Depositary fee payable by the Systematic Global Macro Fund as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the depositary fee totalled US$Nil (2024: US$Nil).

Depositary fee payable by the Core UCITS Fund as at 31 December 2025 amounted to US$65,472 (2024: US$68,223). During the financial year ended 31 December 2025, the depositary fee totalled US$146,983 (2024: US$136,036).

The Depositary shall also be entitled to receive out of the assets of the Sub-Funds an ad valorem depositary fee (payable monthly in arrears) based on the fees charged in each country where assets of the sub-fund are held in custody subject to a minimum of US$6,250 per month.

Custody fee payable by the Diversified Trends Fund as at 31 December 2025 amounted to US$18,079 (2024: US$10,468). During the financial year ended 31 December 2025, the custody fee totalled US$112,336 (2024: US$104,869).

Custody fee payable by the Systematic Global Macro Fund as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the custody fee totalled US$Nil (2024: US$Nil).

Custody fee payable by the Core UCITS Fund as at 31 December 2025 amounted to US$16,433 (2024: US$9,996). During the financial year ended 31 December 2025, the custody fee totalled US$86,969 (2024: US$96,570).

(g) Brokerage fee

The brokers receive brokerage fee, which are based upon a combination of transaction charges, interest costs and borrowing fees.

(h) Audit fee

Remuneration payable to the statutory auditor in respect of audit services to the Company for the financial year ended 31 December 2025 and 31 December 2024 excluding value added tax ("VAT") were as follows:

The Diversified Trends Fund

	31 December 2025	**31 December 2024**
	US$	**US$**
Audit of financial statements	23,637	43,665
	23,637	**43,665**

Audit fee payable by the Diversified Trends Fund as at 31 December 2025 amounted to US$23,637 (EUR20,125) (2024: US$19,992).

No Audit fee was charged on the Systematic Global Macro Fund for the year ended 31 December 2025 and 31 December 2024.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

7. Fees and Expenses (continued)

(h) Audit fee (continued)

The Core UCITS Fund

	31 December 2025	31 December 2024
	US$	US$
Audit of financial statements	23,637	17,481
	23,637	**17,481**

Audit fee payable by the Core UCITS Fund as at 31 December 2025 amounted to US$23,637 (EUR20,125) (2024: US$31,273).

(i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the Company had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, the Company shall measure it at its fair value plus or minus, in the case of a financial asset or a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

8. Share Transactions

The authorised share capital of the Company is 500,000,000,000 participating shares of no par value and 300,002 redeemable non-participating shares of no par value issued at EUR1.00 each. The issued share capital of the Diversified Trends Fund, the Systematic Global Macro Fund and the Core UCITS Fund as at 31 December 2025 was represented by 2,687,397 (2024: 2,763,503), Nil (2024: Nil) and 191,071 (2024: 82,860) participating shares respectively and two non-participating shares at EUR1.00 each (the subscriber shares) issued for the purpose of the incorporation of the Company.

The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. The subscriber shares, which are fully paid up, do not participate in the dividends or assets of the Company, do not form part of the shareholder's funds and are disclosed in the financial statements by way of note only. Each of the participating shares entitles the shareholder to participate equally on a pro rata basis in the dividends and net assets of the Sub-Funds, save in the case of dividends declared prior to becoming a shareholder. Each of the participating and non– participating shares also entitles the holder to attend and vote at meetings of the Company represented by those shares.

No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any class of shares or any voting rights in relation to matters relating solely to any other class of shares. The Company has three authorised types of redeemable participating shares – Institutional Shares, Retail Shares and Platform Shares which are identified by "(I)", "(R)" and "(P)" respectively in the table overleaf.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Share Transactions (continued)

The Diversified Trends Fund

Transactions by class for the financial year ended 31 December 2025 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A (USD) Institutional shares	64,992	19,119	3,286,525	(36,868)	(6,159,511)	47,243
Class C (EUR) Institutional shares	304,375	128,204	20,709,173	(80,402)	(13,090,832)	352,177
Class E (GBP) Institutional shares	32,398	3,780	792,356	(21,710)	(4,739,765)	14,468
Class F (GBP) Retail shares	414	–	–	(414)	(73,361)	–
Class G (CHF) Institutional shares	4,387	224	37,335	(589)	(92,879)	4,022
Class I (SEK) Institutional shares	839	–	–	–	–	839
Class K (USD) Platform shares	391	1,470	255,892	(325)	(53,184)	1,536
Class L (EUR) Platform shares	549,722	62,455	10,251,814	(106,178)	(17,950,214)	505,999
Class M (GBP) Platform shares	58,499	25,786	5,560,393	(50,170)	(10,920,900)	34,115
Class P (GBP) Institutional shares	1,445,604	464,351	101,539,243	(590,170)	(127,277,829)	1,319,785
Class Q (USD) Retail shares	100	–	–	(100)	(14,158)	–
Class R (USD) Retail shares	528	94	13,850	(622)	(93,439)	–
Class S (USD) Institutional shares	181,607	79,035	9,481,195	(93,281)	(11,325,592)	167,361
Class T (EUR) Institutional shares	119,647	135,769	20,745,715	(15,564)	(2,587,466)	239,852
			172,673,491		**(194,379,130)**	

Total share class switches of US$76,947 are excluded from the issue of and redemption of participating shares of the Diversified Trends Fund on the Statement of Change in Net Assets but included in this note.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Share Transactions (continued)

The Diversified Trends Fund (continued)

Transactions by class for the financial year ended 31 December 2024 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A (USD) Institutional shares	49,287	56,856	10,567,897	(41,151)	(7,440,624)	64,992
Class C (EUR) Institutional shares	282,724	220,869	39,265,471	(199,218)	(34,470,709)	304,375
Class E (GBP) Institutional shares	26,576	18,869	4,519,472	(13,047)	(3,046,390)	32,398
Class F (GBP) Retail shares	414	–	–	–	–	414
Class G (CHF) Institutional shares	6,843	557	96,057	(3,013)	(519,923)	4,387
Class I (SEK) Institutional shares	839	–	–	–	–	839
Class K (USD) Platform shares	759	141	25,000	(509)	(90,665)	391
Class L (EUR) Platform shares	403,206	172,613	30,545,151	(26,097)	(4,552,993)	549,722
Class M (GBP) Platform shares	56,450	10,013	2,337,492	(7,964)	(1,861,534)	58,499
Class P (GBP) Institutional shares	1,283,779	631,689	148,269,452	(469,864)	(110,630,837)	1,445,604
Class Q (USD) Retail shares	47,118	10,071	1,558,374	(57,089)	(8,085,537)	100
Class R (USD) Retail shares	66,057	12,751	1,963,314	(78,280)	(11,623,734)	528
Class S (USD) Institutional shares	38,580	150,710	20,515,598	(7,683)	(1,050,821)	181,607
Class T (EUR) Institutional shares	29,117	92,263	14,016,144	(1,733)	(275,052)	119,647
			273,679,422		**(183,648,819)**	

The Systematic Global Macro Fund had no share transactions during the year ended 31 December 2025 and 31 December 2024.

The Core UCITS Fund

Transactions by class for the financial year ended 31 December 2025 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A (USD) Institutional shares	52,503	148,022	12,904,042	(43,396)	(3,962,239)	157,129
Class B (EUR) Institutional shares	–	1,000	103,445	–	–	1,000
Class C (GBP) Institutional shares	29,573	2,870	338,197	–	–	32,443
Class E (USD) Institutional shares	423	137	121,193,744	(179)	(161,952,296)	381
Class F (EUR) Institutional shares	–	6	6,650,054	–	–	6
Class G (GBP) Institutional shares	361	161	178,762,538	(410)	(475,836,260)	112
			319,952,020		**(641,750,795)**	

Total share class switches of US$6,650,054 are excluded from the issue of and redemption of participating shares of the Core UCITS Fund on the Statement of Change in Net Assets but included in this note.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

8. Share Transactions (continued)

The Core UCITS Fund (continued)
Transactions by class for the financial year ended 31 December 2024 were as follows:

	Shares at beginning of year	Issue of redeemable participating shares	Subscriptions US$	Redemption of redeemable participating shares	Redemptions US$	Share balance at the end of the year
Class A (USD) Institutional shares	113,900	52,503	5,120,000	–	–	52,503
Class C (GBP) Institutional shares	850,551	29,573	3,746,396	–	–	29,573
Class E (USD) Institutional shares	–	550	554,349,950	(127)	(123,041,970)	423
Class G (GBP) Institutional shares	–	434	559,570,094	(73)	(89,384,265)	361
			1,122,786,440		**(212,426,235)**	

Dividends
The Directors may, at their discretion declare dividends from time to time in respect of the shares. It is not the current intention to pay dividends and no dividends have been declared during the financial year ended 31 December 2025 (2024: Nil).

9. NAV

The Diversified Trends Fund
NAV per share per financial statements at the end of the year:

	2025	2024	2023
Class A (USD) Institutional shares	US$181.6431	US$179.3966	US$169.2650
Class C (EUR) Institutional shares	EUR155.4629	EUR156.7557	EUR149.4782
Class E (GBP) Institutional shares	GBP179.3552	GBP177.6566	GBP168.0947
Class F (GBP) Retail shares	GBPNil	GBP151.7299	GBP145.2386
Class G (CHF) Institutional shares	CHF138.7197	CHF143.0294	CHF139.2786
Class I (SEK) Institutional shares	SEK163.1925	SEK165.3849	SEK157.8528
Class K (USD) Platform shares	US$179.8075	US$177.9517	US$167.9000
Class L (EUR) Platform shares	EUR154.8143	EUR156.1630	EUR148.9325
Class M (GBP) Platform shares	GBP176.5852	GBP175.0554	GBP165.7562
Class P (GBP) Institutional shares	GBP179.6868	GBP177.6536	GBP167.6955
Class Q (USD) Retail shares	US$Nil	US$141.1185	US$134.6026
Class R (USD) Retail shares	US$Nil	US$147.1554	US$139.3981
Class S (USD) Institutional shares	US$136.0499	US$134.4118	US$126.6119
Class T (EUR) Institutional shares	EUR143.1758	EUR144.5337	EUR137.8193

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

9. NAV (continued)

Net assets attributable to holders of redeemable participating shares per financial statements at the end of the year:

	2025	**2024**	**2023**
Class A (USD) Institutional shares	US$8,581,391	US$11,659,334	US$8,342,698
Class C (EUR) Institutional shares	EUR54,750,469	EUR47,712,441	EUR42,261,175
Class E (GBP) Institutional shares	GBP2,595,005	GBP5,755,748	GBP4,467,287
Class F (GBP) Retail shares	GBPNil	GBP62,755	GBP60,070
Class G (CHF) Institutional shares	CHF557,930	CHF627,430	CHF953,127
Class I (SEK) Institutional shares	SEK136,919	SEK138,759	SEK132,439
Class K (USD) Platform shares	US$276,132	US$69,527	US$127,516
Class L (EUR) Platform shares	EUR78,335,860	EUR85,846,288	EUR60,050,591
Class M (GBP) Platform shares	GBP6,024,299	GBP10,240,582	GBP9,357,015
Class P (GBP) Institutional shares	GBP237,147,987	GBP256,816,778	GBP215,284,018
Class Q (USD) Retail shares	US$Nil	US$14,112	US$6,342,217
Class R (USD) Retail shares	US$Nil	US$77,717	US$9,208,248
Class S (USD) Institutional shares	US$22,769,459	US$24,410,127	US$4,884,695
Class T (EUR) Institutional shares	EUR34,340,938	EUR17,293,093	EUR4,012,879

The Systematic Global Macro Fund
The Systematic Global Macro Fund had no net assets attributable to holders of redeemable participating shares as of 31 December 2025 and 31 December 2024.

The Core UCITS Fund
NAV per share per financial statements at the end of the year:

	2025	**2024**	**2023**
Class A (USD) Institutional shares	US$93.5444	US$93.8487	US$Nil
Class B (EUR) Institutional shares	EUR98.1968	EURNil	EURNil
Class C (GBP) Institutional shares	GBP90.2532	GBP90.7779	GBPNil
Class E (USD) Institutional shares	US$946,505.8088	US$943,279.6249	US$Nil
Class F (EUR) Institutional shares	EUR1,049,249.4476	EURNil	EURNil
Class G (GBP) Institutional shares	GBP909,292.0833	GBP959,391.4371	GBPNil

Net assets attributable to holders of redeemable participating shares per financial statements at the end of the year:

	2025	**2024**	**2023**
Class A (USD) Institutional shares	US$14,698,568	US$4,297,300	US$Nil
Class B (EUR) Institutional shares	EUR98,197	EURNil	EURNil
Class C (GBP) Institutional shares	GBP2,928,043	GBP2,684,531	GBPNil
Class E (USD) Institutional shares	US$360,735,512	US$399,031,712	US$Nil
Class F (EUR) Institutional shares	EUR5,967,816	EURNil	EURNil
Class G (GBP) Institutional shares	GBP102,033,847	GBP346,691,350	GBPNil

The NAV of each sub-fund is the value of the assets less the total liabilities attributable to the redeemable participating shares. These assets include the sum of all cash, the value of all investments held by the sub-fund on behalf of shareholders and all other assets. Total liabilities include amortised expenses, all accrued expenses, balances due to brokers and any contingencies (including tax) for which reserves are determined to be required.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

10 NAV Reconciliation

In accordance with ASC 480, *Distinguishing Liabilities from Equity*, any 1 January 2026 redemptions made after the year end, but based upon the year end NAV has been reflected as redemptions payable as at 31 December 2025.

	2025 US$	2024 US$
Net asset valuation reconciliation note		
Net assets per 31 December 2025 valuation	559,946,594	535,005,642
ASC 480 redemptions	(396,278)	(113,136)
Net assets per Statement of Assets and Liabilities	**559,550,316**	**534,892,506**

11. Financial Instruments and Associated Risks

The Diversified Trends Fund seeks to achieve its investment objective through exposure to the performance of the Aspect Diversified Programme which, it obtains by investing in FDIs (currently forward contracts and futures contracts) and in transferable securities in the form of SFIs, primarily the certificates. The certificates are a type of debt instrument which are classified as transferable securities under the Central Bank UCITS Regulations.

The Aspect Diversified Programme is a systematic, diversified managed futures strategy developed and operated by the Investment Manager that employs quantitative processes to identify opportunities in markets which are trending or showing momentum.

The Systematic Global Macro Fund seeks to achieve its investment objective through exposure to the performance of the Systematic Global Macro Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Systematic Global Macro Programme is a systematic global macro strategy developed and operated by the Investment Manager that employs quantitative processes to identify relative value opportunities in liquid financial futures and forwards markets.

The Core UCITS Fund seeks to achieve its investment objective through exposure to the performance of the Core Diversified Programme which, it obtains by investing in FDIs and in transferable securities in the form of SFIs, primarily certificates.

The Core Diversified Programme is a systematic and broadly diversified global investment process operated by the Investment Manager that deploys multiple investment strategies that, primarily through the use of derivatives, seeks to identify and exploit persistent directional moves in over 95 of the most liquid global financial and commodity futures and currency forwards.

The Programmes comprise futures and forward contracts relating to certain assets in the financial or commodity markets such as government bonds, exchange rates, interest rates, stock indices, agriculturals, energies, and metals. Although the Sub-Funds do not have direct exposure to all of the constituents of the Programme, they gain indirect exposure to those constituents by investing in certificates. Such market risk is monitored using absolute Value at Risk ("VaR"). The VaR of each sub-fund is expected to range between 0.5% and 3.16%, and may not exceed 3.16% of the NAV of the sub-fund, based on a one day holding period and a one-tailed 95% confidence interval, using 1 year observation period (unless a shorter observation period is justified).

The Sub-Funds do not use explicit leverage which requires borrowing, but are exposed to leverage through the use of margin-traded instruments and also have indirect exposure, through the certificates, to the Cayman Underlying Investment Company or the Irish Underlying Investment Company which are also exposed to leverage through the use of margin-traded instruments.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

The nature and extent of the financial instruments outstanding at the Statement of Assets and Liabilities date and the specific risk management policies employed by the Sub-Funds are discussed below.

Market risk
Market risk is the risk that changes in interest rates, foreign exchange rates or equity and commodity prices will affect the positions held by the Sub-Funds. The Sub-Funds are exposed to market risk on financial instruments that are valued at market prices. The Sub-Funds' strategy on the management of investment risk is driven by the Sub-Fund's investment objective which is to generate significant medium-term capital growth independent of overall movements in traditional stock and bond markets within a rigorous risk management framework.

Interest rate risk
A portion of each sub-fund's financial assets throughout the year consisted of investments in money market funds. Investment in money market and cash assets yield a significant amount of interest income, which will fluctuate according to the prevailing level of market interest rates. Such fluctuations will also impact the fair value of the Partnership's investments in money market and cash assets would typically earn a rate of interest in line with the USD Secured Overnight Financing Rate (SOFR) which during the year averaged 4.25% and fluctuated between a low of 3.66% and a high of 4.51%.

In addition, fluctuations according to the prevailing level of market interest rates will also impact the fair value of the sub-fund's investments in fixed income securities. A decline in interest rates generally produces an increase in the value of the debt securities in the sub-fund's portfolio while an increase in interest rates usually reduces the value of these securities.

Price risk
Although the Sub-Funds will not have direct exposure to all of the constituents of the Programmes, they obtain indirect exposure to such constituent instruments through the acquisition of certificates. As a result, the Sub-Funds are exposed to the market risk of the Programmes.

The Sub-Funds' strategy on the management of investment risk is driven by the Sub-Funds' investment objective. The investment objective of the Sub-Funds is to aim to achieve capital appreciation while closely controlling risk.

Price risk is the risk that the value of an instrument will fluctuate as a result of changes in market prices (other than those arising from changes in interest rates, foreign exchange rates or equity and commodity prices), whether caused by factors specific to an individual investment, its issuer or all factors affecting all instruments traded in the market. As the majority of each of the sub-fund's financial instruments are carried at fair value with fair value changes recognised in the Statement of Operations, all changes in market conditions will directly affect total investment income.

Price risk is managed by the Sub-Fund's Investment Manager by investing primarily in liquid instruments with frequent pricing.

Currency risk
The Sub-Funds are exposed to the currency risk of the Programmes. The Programmes have a base currency of US Dollars, though the Programmes include constituents that are denominated in currencies other than US Dollars. Consequently, the Programmes are exposed to risks that the exchange rate of US Dollars relative to other currencies may change in a manner which may have a favourable or unfavourable effect on their value.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Currency risk (continued)
In relation to a fund investment, the base currency of most Aspect Funds is in USD, and all non-USD share classes are hedged by our outsourced execution provider Bank of New York Mellon at the share class level only. Upon investment in a non-USD share class the full subscription amount would be converted into USD on day 1 and hedged with an FX forward from then on. In order to protect the investment values of investors with holdings in non-USD classes, share class hedging is used to mitigate the impact of fluctuations in FX rates on the underlying strategy performance of non-USD share classes.

Share class hedging including hedge efficiency is monitored daily by Aspect's Middle and Back Office team, with positions being adjusted, closed or extended as necessary, and any profit or loss from hedging activities is included in the share class returns. If the hedge efficiency falls below 98% or above 102% at any point during the month, the hedge position is adjusted according with an additional intra-month forward contract.

Credit risk
The Sub-Funds hold a large proportion of their assets in cash and US treasury bills. US treasury bills are exposed to the risk of the United States Government defaulting on its debt commitments. All securities transactions are cleared through and held in custody by the Depositary. The Sub-Funds are subject to credit risk to the extent that this institution may be unable to fulfil its obligations either to return the sub-fund's securities or repay amounts owed.

In addition, the Sub-Funds have exposure to certificates. The certificates are a type of debt instrument. Each series of certificates represents limited recourse obligations of Mosel Capital Limited, Saar Capital Limited or Ems Capital Limited (the "Issuers"). Recourse in respect of any certificate series will be limited to the series assets in respect of that series. If the net proceeds of such series assets are not sufficient for the Issuers to make all payments due in respect of the certificates of that series, the other assets of the Issuer will not be available for payment of any shortfall. Any such shortfall shall be borne by the Sub-Funds of the Company who are the holders of that series of certificate.

For these financial instruments, the maximum credit risk amount at 31 December 2025 and 31 December 2024 is represented by the amount at which they are included in the Statement of Assets and Liabilities. In the event of insolvency or bankruptcy of the Depositary or broker, the Company will be treated as a general creditor in relation to cash held with the relevant Depositary or broker.

At 31 December 2025 and 31 December 2024 all trading instruments, except the forward contracts are market quoted and readily traded financial instruments.

The table below shows the S&P's long-term credit rating of the brokers:

Broker/custodian	Credit rating 2025	Credit rating 2024
Bank of America Merrill Lynch	A+	A+
Barclays Plc	–	BBB+
Citco Bank Nederland NV, Dublin Branch	NR	–
Deutsche Bank AG	A	A
Goldman Sachs International	A+	–
J.P. Morgan Securities Plc	AA-	AA-
Morgan Stanley & Co. International Plc	A+	A+
The Bank of New York Mellon SA/NV, Dublin Branch	AA-	AA-
UBS AG, London Branch	A+	A+

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Credit risk (continued)
The table below shows Moody's long-term credit rating of the money-market funds:

Money market funds	Credit rating 2025	Credit rating 2024
Goldman Sachs US Dollar Treasury Liquid Reserves Fund	Aaa	Aaa
JP Morgan US Dollar Treasury Liquidity Fund	Aaa	Aaa

Liquidity risk
Liquidity risk is the risk that the Sub-Funds will encounter difficulty in being able to liquidate its assets promptly and to meet the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. This extends to both financial derivative instruments and non-financial derivative instrument liabilities. The Sub-Funds' policies and the Investment Manager's approach to managing liquidity is to ensure, as far as possible, that the Sub-Funds will always have sufficient liquidity to meet its liabilities as and when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the sub-fund's reputation.

The Sub-Funds' constitution provides for daily creation and cancellation of shares and they are therefore exposed to the liquidity risk of meeting shareholder redemptions at each redemption date.

The Sub-Funds may make investments in instruments that are volatile and may become illiquid. Accordingly, it may be impossible (in the event of trading halts or daily price fluctuation limits on the markets traded or otherwise) or expensive for the Sub-Funds to liquidate positions against which the market is moving.

Alternatively, it may not be possible, in certain circumstances, for a position to be initiated or liquidated promptly (in the event of insufficient trading activity in the relevant market or otherwise). Those risks may be accentuated where the sub-fund is required to liquidate positions to meet margin requests, margin calls or other funding requirements.

Under Central Bank UCITS Regulations the counterparty to OTC financial derivative instruments is required to close out of financial derivative instrument positions at fair value at the sub-fund's request. This exposes the sub-fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the relevant sub-fund to suffer a loss.

Value at Risk ("VaR")
A fundamental principle of the investment approach is the importance of a robust risk management framework. The market risk of the Company's financial asset and liability positions is monitored by the Investment Manager using VaR analysis. VaR analysis reflects the interdependencies between risk variables, unlike a traditional sensitivity analysis. VaR represents the potential losses from adverse changes in market factors for a specified time period and confidence level. Therefore, there is a specified statistical probability that actual loss could be greater than the VaR estimate.

Method
The Investment Manager uses a proprietary VaR model. This is a parametric variance-covariance VaR model using multivariate normal distribution assumptions.

Inputs
The model is an asset by asset model: it uses each individual underlying instrument as a factor in the model. The model is updated daily and uses daily, exponentially weighted observations of market returns. This gives higher weight to more recent moves whilst allowing the full history of observations to be included. Close of business positions held in each market are used to calculate the VaR.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Value at Risk ("VaR") (continued)

Parameters and assumptions

Variances are calculated using daily returns, weighted using an 11.2 day exponential half-life.

Covariances are calculated using 5-day blocks of daily returns and a corresponding exponential half-life of 56 days. Five-day returns are used in order to improve the calculation of covariances for markets that do not trade in the same time zone.

By considering the correlations and volatilities between markets, the Investment Manager is able to estimate the magnitude of an extreme adverse return. This number, expressed as a percentage of sub-fund capital, is what the Investment Manager refers to as VaR.

The Investment Manager calculates VaR at a 99% (2024: 99%) confidence level, using a 1 day holding period assumption.

Market returns are assumed to be normally distributed and the positions held in each market are assumed to be approximately unchanged over the 1 day holding period.

VaR is periodically back-tested to ensure that realised portfolio returns exceed the VaR estimate with approximately the expected frequency (with a 99% level of confidence one would expect VaR to be exceeded 5% of time). In addition, stress tests are also carried out as described below.

The VaR of the Diversified Trends Fund's financial instruments as at 31 December 2025, measured as the potential 1 day loss in value from changes in equity and commodity prices, interest rates and foreign currency rates, with a 99% (2024: 99%) confidence level was 1.86% (2024: 1.91%).

The VaR of the Systematic Global Macro Fund's financial instruments as at 31 December 2025, measured as the potential 1 day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2024: 99%) confidence level was 0.00% (2024: 0.00%).

The VaR of the Core UCITS Fund's financial instruments as at 31 December 2025, measured as the potential 1-day loss in value from changes in equity prices, interest rates and foreign currency rates, with a 99% (2024: 99%) confidence level was 1.62% (2024: 1.49%).

For the Diversified Trends Fund, during the financial year ended 31 December 2025, the average daily VaR of the sub-fund's financial assets and liabilities was 1.72% (2024: 2.05%) with a minimum of 1.27% (2024: 1.48%) and a maximum of 2.31% (2024: 2.70%).

For the Systematic Global Macro Fund, during the financial year ended 31 December 2025, the average daily VaR of the sub-fund's financial assets and liabilities was 0.00% (2024: 1.44%) with a minimum of 0.00% (2024: 0.00%) and a maximum of 0.00% (2024: 0.00%).

For the Core UCITS Fund, during the financial year ended 31 December 2025, the average daily VaR of the sub-fund's financial assets and liabilities was 1.52% (2024: 1.63%) with a minimum of 1.04% (2024: 1.15%) and a maximum of 2.15% (2024: 2.23%).

During the financial year ended 31 December 2025, the maximum leverage of the Diversified Trends Fund's financial assets and liabilities was 1,980% (2024: 1,729%) with the leverage as at 31 December 2025 1,359% (2024: 2,099%).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

11. Financial Instruments and Associated Risks (continued)

Value at Risk ("VaR") (continued)
Parameters and assumptions (continued)
During the financial year ended 31 December 2025, the maximum leverage of the Systematic Global Macro Fund's financial assets and liabilities 0.00% (2024: 0.00%) with the leverage as at 31 December 2025 0.00% (2024: 0.00%).

During the financial year ended 31 December 2025, the maximum leverage of the Core UCITS Fund's financial assets and liabilities was 3,906% (2024: 1,342%) with the leverage as at 31 December 2025 1,609% (2024: 1,412%).

Stress testing
As well as VaR modelling, the Investment Manager also measures risk using a range of stress tests including the historical simulation approach – i.e. assessing what impact historical changes in price would have on current positions. This assesses extreme exposure to market shocks similar to past events.

Leverage Risk
The Sub-Funds will deploy leverage. While leverage presents opportunities for increasing total return, it may potentially increase losses. Accordingly, any event which adversely affects the value of an investment by the sub-fund would be magnified to the extent leverage is employed. The cumulative effect of leverage in a market that moves adversely to a leveraged investment could be a substantial or even total loss, which would be greater than if leverage was not used and could be greater than the amount invested.

The Sub-Funds do not use explicit leverage which requires borrowing. However, leverage is inherent to the strategies and obtained through the use of margin-traded instruments. Trading on margin can be said to generate leverage because the notional values of the instruments will substantially exceed the margin paid. Leverage is not explicitly targeted but implicitly monitored and controlled via the Programmes' VaR frameworks.

Concentration risk
At 31 December 2025, the Company was concentrated by asset type listed on the Schedule of Investments.

12. Derivative Financial Instruments

Offsetting financial assets and financial liabilities
The Sub-Funds enter into master netting agreements wherever possible. Master netting agreements provide for the net settlement of contracts with the same counter party in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised. The exposure to credit risk reduced by master netting arrangements may change significantly within a short period of time as a result of transactions subject to the arrangement. The corresponding assets and liabilities have not been offset on the Statement of Assets and Liabilities.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Diversified Trends Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2025
Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of assets presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	610,806	–	610,806	(610,806)	–	–
The Bank of New York Mellon SA/NV, Dublin Branch	349,167	–	349,167	(349,167)	–	–
UBS AG, London Branch	2,618,444	–	2,618,444	(1,272,127)	–	1,346,317

As at 31 December 2025
Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	(3,544,408)	–	(3,544,408)	610,806	2,933,602	–
The Bank of New York Mellon SA/NV, Dublin Branch	(441,126)	–	(441,126)	349,167	91,959	–
UBS AG, London Branch	(1,272,127)	–	(1,272,127)	1,272,127	–	–

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

As at 31 December 2024
Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of assets presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	15,130,414	–	15,130,414	(4,297,826)	–	10,832,588
The Bank of New York Mellon SA/NV, Dublin Branch	131,657	–	131,657	(131,657)	–	–
UBS AG, London Branch	10,516,979	–	10,516,979	(5,396,512)	–	5,120,467

As at 31 December 2024
Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	(4,297,826)	–	(4,297,826)	4,297,826	–	–
The Bank of New York Mellon SA/NV, Dublin Branch	(8,501,520)	–	(8,501,520)	131,657	7,277,343	(1,092,520)
UBS AG, London Branch	(5,396,512)	–	(5,396,512)	5,396,512	–	–

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

The Systematic Global Macro Fund held no investments as at 31 December 2025 and 31 December 2024.

The Core UCITS Fund has the following transactions and balances related to its derivative activities. These transactions are subject to master netting agreements and related rights and obligations to exchange financial collateral that do not qualify for offsetting.

As at 31 December 2025
Assets

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised assets US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of assets presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	4,703,515	–	4,703,515	(2,198,432)	–	2,505,083
The Bank of New York Mellon SA/NV, Dublin Branch	105,355	–	105,355	(16,176)	–	89,179
UBS AG, London Branch	984,706	–	984,706	(567,651)	–	417,055
Interest rate swaps						
J.P. Morgan Securities Plc	3,389,793	–	3,389,793	(3,389,793)	–	–
Morgan Stanley & Co. International Plc	1,089,834	–	1,089,834	(1,089,834)	–	–

As at 31 December 2025
Liabilities

				Gross amounts not offset in the Statement of Assets and Liabilities		
Counterparty	**Gross amounts of recognised liabilities US$**	**Gross amounts offset in the Statement of Assets and Liabilities US$**	**Net amounts of liabilities presented in the Statement of Assets and Liabilities US$**	**Financial instruments US$**	**Cash collateral received/ pledged US$**	**Net amount US$**
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	(2,198,432)	–	(2,198,432)	2,198,432	–	–
The Bank of New York Mellon SA/NV, Dublin Branch	(16,176)	–	(16,176)	16,176	–	–
UBS AG, London Branch	(567,651)	–	(567,651)	567,651	–	–
Interest rate swaps						
J.P. Morgan Securities Plc	(5,660,908)	–	(5,660,908)	3,389,793	2,271,115	–
Morgan Stanley & Co. International Plc	(2,428,411)	–	(2,428,411)	1,089,834	1,338,577	–

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

Offsetting financial assets and financial liabilities (continued)

As at 31 December 2024
Assets

Counterparty	Gross amounts of recognised assets US$	Gross amounts offset in the Statement of Assets and Liabilities US$	Net amounts of assets presented in the Statement of Assets and Liabilities US$	Gross amounts not offset in the Statement of Assets and Liabilities: Financial instruments US$	Cash collateral received/ pledged US$	Net amount US$
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	23,604,355	–	23,604,355	(5,726,069)		17,878,286
UBS AG, London Branch	4,110,095	–	4,110,095	(903,143)		3,206,952
Interest rate swaps						
J.P. Morgan Securities Plc	12,293,364	–	12,293,364	(12,293,364)		–
Morgan Stanley & Co. International Plc	2,329,850	–	2,329,850	(2,329,850)		–

As at 31 December 2024
Liabilities

Counterparty	Gross amounts of recognised liabilities US$	Gross amounts offset in the Statement of Assets and Liabilities US$	Net amounts of liabilities presented in the Statement of Assets and Liabilities US$	Gross amounts not offset in the Statement of Assets and Liabilities: Financial instruments US$	Cash collateral received/ pledged US$	Net amount US$
Derivative contracts:						
Forward contracts						
Deutsche Bank AG	(5,726,069)	–	(5,726,069)	5,726,069	–	–
The Bank of New York Mellon SA/NV, Dublin Branch	(58,922)	–	(58,922)	–	31,404	(27,518)
UBS AG, London Branch	(903,143)	–	(903,143)	903,143	–	–
Interest rate swaps						
J.P. Morgan Securities Plc	(14,258,181)	–	(14,258,181)	12,293,364	1,964,817	–
Morgan Stanley & Co. International Plc	(3,894,711)	–	(3,894,711)	2,329,850	1,564,861	–

Open forward contracts

The Sub-Funds use forward contracts as part of the Programme and to protect non base currency classes against fluctuations in foreign currency exchange rates. Forward contracts are valued by reference to the forward price at which a new forward contract of the same size and maturity could be undertaken at the valuation date.

The unrealised gain or loss on open forward contracts is calculated as the difference between the contract rate and this forward price and is recognised in the Statement of Operations. Where a forward contract is purchased to hedge the currency risk of a specific class which is issued in a currency other than the base currency of the sub-fund, all gains and losses on that contract are allocated to that class. Open forward contracts at 31 December 2025 are disclosed in the Schedule of Investments for each Sub-Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

For the financial year ended 31 December 2025, the average quarter-end volumes of the Company's Sub-Fund's derivative activities are presented below.

The Diversified Trends Fund

	Average notional of contracts held at year end		Average number of contracts held at year end	
	Long exposure US$	Short exposure US$	Long exposure	Short exposure
Foreign exchange risk				
Currency futures	3,745,625	5,756,563	4	4
Forward contracts	1,492,793,796	1,185,696,190	32	31
Interest rate risk				
Interest rate futures	6,256,075	1,582,554	30	10
Price risk				
Equity swaps	12,269,835	8,921,322	313	271
Index futures	107,145	262,447	16	15

The Core UCITS Fund

	Average notional of contracts held at year end		Average number of contracts held at year end	
	Long exposure US$	Short exposure US$	Long exposure	Short exposure
Foreign exchange risk				
Currency futures	4,665,625	3,844,375	4	3
Forward contracts	794,436,942	786,887,542	27	30
Interest rate risk				
Interest rate futures	9,316,034	2,349,105	30	10
Interest rate swaps	13,280,092	–	412	–
Price risk				
Index futures	60,696	4,781	25	4

For the financial year ended 31 December 2024, the average quarter-end volumes of the Company's Sub-Fund's derivative activities are presented below.

The Diversified Trends Fund

	Average notional of contracts held at year end		Average number of contracts held at year end	
	Long exposure US$	Short exposure US$	Long exposure	Short exposure
Foreign exchange risk				
Forward contracts	473,856,480	(208,542,861)	19	12
Price risk				
Futures contracts	11,982,231	(6,929,073)	58	55

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

The Core UCITS Fund

	Average notional of contracts held at year end		Average number of contracts held at year end	
	Long exposure US$	Short exposure US$	Long exposure	Short exposure
Foreign exchange risk				
Forward contracts	556,711,552	(323,646,412)	19	12
Price risk				
Futures contracts	3,957,499	(2,804,297)	23	19
Interest risk				
Interest rate swaps	3,149,976	(3,754,486)	11	16

The Company considers the average quarter-end notional amounts during the year at 31 December 2025, categorised by primary underlying risk, to be representative of the volume of its derivative activities during the financial year ended 31 December 2025.

The following table summarises the effect of derivative securities recognised in the statement of operations for the financial year ended 31 December 2025 and 31 December 2024:

The Diversified Trends Fund

Location on Statement of Operations	Financial instrument	2025 Net realised gain/(loss) US$	2024 Net realised gain/(loss) US$
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Equity swaps	(519,550)	–
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Forward contracts	11,998,370	(2,913,788)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Futures contracts	3,498,296	(15,698,732)
Total		**14,977,116**	**(18,612,520)**

Location on Statement of Operations	Financial instrument	2025 Net change in unrealised appreciation/ (depreciation) US$	2024 Net change in unrealised appreciation/ (depreciation) US$
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation	Forward contracts	(9,262,436)	7,382,935
Total		**(9,262,436)**	**7,382,935**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

12. Derivative Financial Instruments (continued)

The Systematic Global Macro Fund

Location on Statement of Operations	Financial instrument	2025 Net realised gain/(loss) US$	2024 Net realised gain/(loss) US$
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Forward contracts	–	1,295,905
Total		**–**	**1,295,905**

Location on Statement of Operations	Financial instrument	2025 Net change in unrealised appreciation/ (depreciation) US$	2024 Net change in unrealised appreciation/ (depreciation) US$
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation	Forward contracts	–	(1,295,905)
Total		**–**	**(1,295,905)**

As at 31 December 2025 and 31 December 2024, the Fund held no investments.

The Core UCITS Fund

Location on Statement of Operations	Financial instrument	2025 Net realised gain/(loss) US$	2024 Net realised gain/(loss) US$
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Forward contracts	6,037,457	–
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Futures contracts	11,846,248	(1,992,880)
Net realised gain/(loss) on investments, derivative contracts and foreign currency transactions	Interest rate swaps	(2,037,672)	(22,536,172)
Total		**15,846,033**	**(24,529,052)**

Location on Statement of Operations	Financial instrument	2025 Net change in unrealised appreciation/ (depreciation) US$	2024 Net change in unrealised appreciation/ (depreciation) US$
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation	Forward contracts	(18,014,999)	–
Net change in unrealised appreciation on investments, derivative contracts and foreign currency translation	Interest rate swaps	(80,014)	21,026,316
Total		**(18,095,013)**	**21,026,316**

Comparative disclosures in Note 12 have been amended to conform with the current year's presentation. These changes are for presentation purposes and do not impact on prior year's reported amounts.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

13. Related Party Disclosures

Fees paid to the Manager, Investment Manager, Administrator and Depositary during the financial year ended 31 December 2025 are set out in Note 7 to these financial statements.

Sarah O'Neill, one of the Directors of the Company, is an employee of the Investment Manager and held a single, non-participating subscriber share in the Company. On 10 December 2025, the Non-participating subscriber share was transferred from Sarah O'Neill to Sukhminder Cheema as Sarah O'Neill resigned as a Director of the Company on 11 December 2025. The other non participating subscriber share is held by the Investment Manager. Transactions with the Investment Manager are disclosed in Note 7. Directors' fees are disclosed in the Statement of Operations and Note 15.

Teddy Otto, a Director of the Company, is also a Director of the Manager and Principal of Carne Global Financial Services Limited, the parent Company of the Manager. Carne Global Financial Services Limited earned fees during the year in respect of Director support services and other fund governance services provided to the Company. The fees amounted to US$17,781 (2024: US$20,060) and US$219,628 (2024: US$100,991) respectively, of which US$Nil (2024: US$Nil) was payable at year end.

Adrian Waters acts as Director to the three Jersey special purpose vehicles of which three issue the certificates that provide exposure to the Cayman Underlying Investment Company; and two issue the certificates that provide exposure to the Irish Underlying Investment Fund. All Directors also act as Directors of the Irish Underlying Investment Fund and (with the exception of Sarah O'Neill) receive fees. During the financial year ended 31 December 2025 the director's fees on the Irish Underlying Investment Company totalled US$52,011 (2024: US$53,903) of which US$Nil (2024: US$Nil) was payable at year end.

The Cayman Underlying Investment Company and Irish Underlying Investment Fund (respectively Aspect Diversified Trends Trading Company I and Aspect Investment Programmes ICAV) are not subsidiaries of the Company. The Sub-Funds invest in certificates issued by one or more Jersey domiciled entities (Ems Limited, Mosel Limited and Saar Limited). These certificates provide the Sub-Funds with indirect exposure to instruments traded by the Cayman Underlying Investment Company and Irish Underlying Investment Fund. The Cayman Underlying Investment Company is an open-ended investment company with its registered office at C/O Maples Corporate Services Limited, P.O. Box 309, Ugland House, George Town, Grand Cayman, KY1–1104, Cayman Islands.

During the financial year ended 31 December 2025 there have been subscriptions of US$68,499,905 (2024: US$47,999,965) and redemptions of US$65,499,808 (2024: US$40,999,916) in Aspect Diversified Trends Trading Company I by the Diversified Trends Fund.

During the financial year ended 31 December 2025 there have been subscriptions of US$Nil (2024: US$Nil) and redemptions of US$Nil (2024: US$Nil) in Aspect Investment Programmes ICAV - Systematic Global Macro Trading Fund by the Systematic Global Macro Fund.

During the financial year ended 31 December 2025 there have been subscriptions of US$90,999,971 (2024: US$156,517,970) and redemptions of US$88,699,913 (2024: US$47,499,659) in Aspect Investment Programmes ICAV - Aspect Core Trading Fund.

At 31 December 2025, the Investment Manager held 839 (2024: 839) shares in Class I (SEK), Nil (2024: 100) shares in Class Q (USD) and Nil (2024: 100) shares in Class R (USD) of the Diversified Trends Fund and 1,200 (2024: 1,200) shares in Class A (USD) of the Core UCITS Fund.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights

The Diversified Trends Fund

2025	Class A USD (I)	Class C EUR (I)	Class E GBP (I)	Class G CHF (I)
Per share operating performance				
Beginning NAV	179.3966	156.7557	177.6566	143.0294
Income/(loss) resulting from operations:				
Net investment loss	(1.0548)	(0.9220)	(1.0538)	(0.8220)
Net gain/(loss) from investments, derivative contracts and foreign currency	3.3013	(0.3708)	2.7524	(3.4877)
Net increase/(decrease) in net assets resulting from operations	2.2465	(1.2928)	1.6986	(4.3097)
Ending NAV	**181.6431**	**155.4629**	**179.3552**	**138.7197**
Ratio to average net assets				
Net investment loss*	**(0.62) %**	**(0.65) %**	**(0.61) %**	**(0.64) %**
Expenses before interest, investment management, performance and brokerage fees	(0.34) %	(0.35) %	(0.33) %	(0.35) %
Brokerage fee	(0.12) %	(0.12) %	(0.12) %	(0.12) %
Interest expense	(0.04) %	(0.03) %	(0.04) %	(0.04) %
Investment Management fee	(1.00) %	(1.00) %	(1.00) %	(1.00) %
Performance fee	(0.01) %	(0.00) %	(0.00) %	(0.00) %
Total expenses*	**(1.51) %**	**(1.50) %**	**(1.49) %**	**(1.51) %**
Total return before performance fees	1.25 %	(0.82) %	0.96 %	(3.01) %
Performance fees	(0.00) %	(0.00) %	(0.00) %	(0.00) %
Total return after performance fees**	**1.25 %**	**(0.82) %**	**0.96 %**	**(3.01) %**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2025	Class I SEK (I)	Class K USD (P)	Class L EUR (P)	Class M GBP (P)
Per share operating performance				
Beginning NAV	165.3849	177.9517	156.1630	175.0554
Income/(loss) resulting from operations:				
Net investment loss	(0.7653)	(1.4140)	(0.9257)	(1.0853)
Net gain/(loss) from investments, derivative contracts and foreign currency	(1.4271)	3.2698	(0.4230)	2.6151
Net increase/(decrease) in net assets resulting from operations	(2.1924)	1.8558	(1.3487)	1.5298
Ending NAV	**163.1925**	**179.8075**	**154.8143**	**176.5852**
Ratio to average net assets				
Net investment loss*	**(0.50) %**	**(0.68) %**	**(0.64) %**	**(0.62) %**
Expenses before interest, investment management, performance and brokerage fees	(0.26) %	(0.36) %	(0.34) %	(0.33) %
Brokerage fee	(0.09) %	(0.12) %	(0.12) %	(0.12) %
Interest expense	(0.02) %	(0.03) %	(0.04) %	(0.04) %
Investment Management fee	(1.00) %	(1.00) %	(1.00) %	(1.00) %
Performance fee	(0.00) %	(0.03) %	(0.00) %	(0.00) %
Total expenses*	**(1.37) %**	**(1.54) %**	**(1.50) %**	**(1.49) %**
Total return before performance fees	(1.32) %	1.25 %	(0.85) %	0.91 %
Performance fees	(0.01) %	(0.21) %	(0.01) %	(0.04) %
Total return after performance fees**	**(1.33) %**	**1.04 %**	**(0.86) %**	**0.87 %**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2025	Class P GBP (I)	Class S USD (I)	Class T EUR (I)
Per share operating performance			
Beginning NAV	177.6536	134.4118	144.5337
Income/(loss) resulting from operations:			
Net investment loss	(0.6462)	(0.8608)	(1.0331)
Net gain/(loss) from investments, derivative contracts and foreign currency	2.6794	2.4989	(0.3248)
Net increase/(decrease) in net assets resulting from operations	2.0332	1.6381	(1.3579)
Ending NAV	**179.6868**	**136.0499**	**143.1758**
Ratio to average net assets			
Net investment loss*	**(0.39) %**	**(0.65) %**	**(1.00) %**
Expenses before interest, investment management, performance and brokerage fees	(0.34) %	(0.34) %	(0.36) %
Brokerage fee	(0.12) %	(0.12) %	(0.13) %
Interest expense	(0.04) %	(0.04) %	(0.03) %
Investment Management fee	(0.75) %	(0.75) %	(0.75) %
Performance fee	(0.00) %	(0.27) %	(0.59) %
Total expenses*	**(1.25) %**	**(1.52) %**	**(1.86) %**
Total return before performance fees	1.15 %	1.50 %	(0.58) %
Performance fees	(0.01) %	(0.28) %	(0.36) %
Total return after performance fees**	**1.14 %**	**1.22 %**	**(0.94) %**

* The net investment loss and expense ratios are calculated as a percentage of average net assets for the year. Average net assets is derived by averaging the net assets at the end of each accounting period.

** Total return measures overall Diversified Trends Fund's performance through daily returns, calculated by dividing net asset movements from operations by the opening net assets for the day (adjusted for subscriptions and redemptions of shares). Operating performance is based solely on share interests held throughout the entire year.

Financial highlights are calculated for each share class taken as a whole and are calculated on an annual basis. An individual investor's return and ratios may vary based on the timing of capital transactions.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2024	Class A USD (I)	Class C EUR (I)	Class E GBP (I)	Class F GBP (R)
Per share operating performance				
Beginning NAV	169.27	149.48	168.09	145.24
Income/(loss) resulting from operations:				
Net investment (loss)/income	(1.74)	(1.14)	(2.09)	(3.67)
Net gain/(loss) from investments, derivative contracts and foreign currency	11.87	8.42	11.66	10.16
Net increase in net assets resulting from operations	10.13	7.28	9.57	6.49
Ending NAV	**179.40**	**156.76**	**177.66**	**151.73**
Ratio to average net assets				
Net investment (loss)/income	**(1.41%)**	**(1.12%)**	**(1.69%)**	**(2.33%)**
Expenses before interest, investment, management, and performance fees	(0.31%)	(0.31%)	(0.31%)	(0.32%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage fee	(0.18%)	(0.18%)	(0.18%)	(0.18%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(2.50%)
Performance fee	(0.91%)	(0.63%)	(1.19%)	(0.32%)
Total expenses	**(2.45%)**	**(2.17%)**	**(2.73%)**	**(3.37%)**
Total return before performance fees	6.89%	5.50%	6.88%	4.79%
Performance fees	(0.91%)	(0.63%)	(1.19%)	(0.32%)
Total return after performance fees	**5.98%**	**4.87%**	**5.69%**	**4.47%**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2024	Class G CHF (I)	Class I SEK (I)	Class K USD (P)	Class L EUR (P)
Per share operating performance				
Beginning NAV	139.28	157.85	167.90	148.93
Income/(loss) resulting from operations:				
Net investment (loss)/income	(0.73)	(1.39)	(2.25)	(1.28)
Net gain/(loss) from investments, derivative contracts and foreign currency	4.48	8.92	12.30	8.51
Net increase in net assets resulting from operations	3.75	7.53	10.05	7.23
Ending NAV	**143.03**	**165.38**	**177.95**	**156.16**
Ratio to average net assets				
Net investment (loss)/income	**(0.99%)**	**(0.81%)**	**(2.25%)**	**(0.53%)**
Expenses before interest, investment, management, and performance fees	(0.31%)	(0.30%)	(0.32%)	(0.31%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage fee	(0.17%)	(0.18%)	(0.17%)	(0.18%)
Management fee	(1.00%)	(1.00%)	(1.00%)	(1.00%)
Performance fee	(0.51%)	(0.33%)	(1.72%)	(0.03%)
Total expenses	**(2.04%)**	**(1.86%)**	**(3.26%)**	**(1.57%)**
Total return before performance fees	3.20%	5.10%	7.71%	4.88%
Performance fees	(0.51%)	(0.33%)	(1.72%)	(0.03%)
Total return after performance fees	**2.69%**	**4.77%**	**5.99%**	**4.85%**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2024	Class M GBP (P)	Class P GBP (I)	Class Q USD (R)	Class R USD (R)
Per share operating performance				
Beginning NAV	167.76	167.70	134.60	139.40
Income/(loss) resulting from operations:				
Net investment (loss)/income	(2.20)	(1.70)	(3.48)	(3.48)
Net gain/(loss) from investments, derivative contracts and foreign currency	11.50	11.65	10.00	10.00
Net increase in net assets resulting from operations	9.30	9.95	6.52	6.52
Ending NAV	**175.06**	**177.65**	**141.12**	**141.12**
Ratio to average net assets				
Net investment (loss)/income	**(1.23%)**	**(0.93%)**	**(1.98%)**	**(1.66%)**
Expenses before interest, investment, management, and performance fees	(0.31%)	(0.31%)	(0.30%)	(0.30%)
Interest expense	(0.05%)	(0.05%)	(0.05%)	(0.05%)
Brokerage fee	(0.18%)	(0.18%)	(0.17%)	(0.17%)
Management fee	(1.00%)	(0.75%)	(2.00%)	(1.25%)
Performance fee	(0.74%)	(0.69%)	(0.52%)	(0.94%)
Total expenses	**(2.28%)**	**(1.98%)**	**(3.04%)**	**(2.71%)**
Total return before performance fees	6.35%	6.62%	5.36%	6.51%
Performance fees	(0.74%)	(0.69%)	(0.52%)	(0.94%)
Total return after performance fees	**5.61%**	**5.93%**	**4.84%**	**5.57%**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Diversified Trends Fund (continued)

2024	Class S USD (I)	Class T EUR (I)
Per share operating performance		
Beginning NAV	126.61	137.82
Income/(loss) resulting from operations:		
Net investment (loss)/income	(1.53)	(1.18)
Net gain/(loss) from investments, derivative contracts and foreign currency	9.33	7.89
Net increase in net assets resulting from operations	7.80	6.71
Ending NAV	**134.41**	**144.53**
Ratio to average net assets		
Net investment (loss)/income	**(0.33 %)**	**(1.33 %)**
Expenses before interest, investment, management, and performance fees	(0.32 %)	(0.35 %)
Interest expense	(0.04 %)	(0.04 %)
Brokerage fee	(0.18 %)	(0.19 %)
Management fee	(0.75 %)	(0.75 %)
Performance fee	(0.06 %)	(1.05 %)
Total expenses	**(1.35 %)**	**(2.38 %)**
Total return before performance fees	6.22 %	5.92 %
Performance fees	(0.06 %)	(1.05 %)
Total return after performance fees	**6.16 %**	**4.87 %**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Core UCITS Fund

2025	Class A USD	Class B* EUR	Class C GBP	Class E USD
Per share operating performance				
Beginning NAV	93.8487	100.0000	90.7779	943,279.6249
Income/(loss) resulting from operations:				
Net investment (loss)/income	(0.3936)	(0.3698)	(0.3813)	2,006.1070
Net gain/(loss) from investments, derivative contracts and foreign currency	0.0893	(1.4334)	(0.1434)	1,220.0769
Net increase/(decrease) in net assets resulting from operations	(0.3043)	(1.8032)	(0.5247)	3,226.1839
Ending NAV	**93.5444**	**98.1968**	**90.2532**	**946,505.8088**
Ratio to average net assets				
Net investment (loss)/income**	**(0.48)%**	**(0.38)%**	**(0.45)%**	**0.22%**
Expenses before interest, investment management and brokerage fee	(0.31)%	(0.28)%	(0.28)%	(0.27)%
Brokerage fee	(0.12)%	(0.12)%	(0.11)%	(0.11)%
Investment management fee	(0.75)%	(0.68)%	(0.75)%	(0.09)%
Interest expense	(0.08)%	(0.07)%	(0.07)%	(0.07)%
Total expenses**	**(1.26)%**	**(1.15)%**	**(1.21)%**	**(0.54)%**
Total return* **	**(0.32)%**	**(1.80)%**	**(0.58)%**	**0.34%**

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Core UCITS Fund (continued)

2025	**Class F* EUR**	**Class G GBP**
Per share operating performance		
Beginning NAV	1,000,000.0000	959,391.4400
Income/(loss) resulting from operations:		
Net investment (loss)/income	210.0590	2,202.2471
Net gain/(loss) from investments, derivative contracts and foreign currency	49,039.3886	(52,301.6038)
Net increase/(decrease) in net assets resulting from operations	49,249.4476	(50,099.3567)
Ending NAV	**1,049,249.4476**	**909,292.0833**
Ratio to average net assets		
Net investment (loss)/income**	**0.18%**	**0.20%**
Expenses before interest, investment management and brokerage fee	(0.37)%	(0.25)%
Brokerage fee	(0.15)%	(0.10)%
Investment management fee	(0.02)%	(0.09)%
Interest expense	(0.07)%	(0.07)%
Total expenses**	**(0.61)%**	**(0.51)%**
Total return***	**4.92%**	**(5.22)%**

* Expense and net investment income ratios have been annualised except for the investment management fee. Total return as computed is not annualised.

** The net investment (loss)/income and expense ratios are calculated as a percentage of average net assets for the year. Average net assets is derived by averaging the net assets at the end of each accounting period.

*** Total return measures overall Core UCITS Fund's performance through daily returns, calculated by dividing net asset movements from operations by the opening net assets for the day (adjusted for subscriptions and redemptions of shares). Operating performance is based solely on share interests held throughout the entire year.

Financial highlights are calculated for each share class taken as a whole and are calculated on an annual basis. An individual investor's return and ratios may vary based on the timing of capital transactions.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

14. Financial Highlights (continued)

The Core UCITS Fund (continued)

2024	Class A* USD	Class C* GBP	Class E USD	Class G GBP
Per share operating performance				
Beginning NAV	100.00	100.00	999,999.82	1,274,850.21
Income/(loss) resulting from operations:				
Net investment (loss)/income	(0.23)	(0.18)	2,308.47	2,248.57
Net gain/(loss) from investments, derivative contracts and foreign currency	(5.92)	(9.04)	(59,028.67)	(317,707.34)
Net decrease in net assets resulting from operations	(6.15)	(9.22)	(56,720.20)	(315,458.77)
Ending NAV	**93.85**	**90.78**	**943,279.62**	**959,391.44**
Ratio to average net assets				
Net investment (loss)/income	**(0.32%)**	**(0.30%)**	**0.31%**	**0.29%**
Expenses before interest, management, and performance fees	(0.23%)	(0.21%)	(0.19%)	(0.19%)
Interest expense	(0.03%)	(0.03%)	(0.03%)	(0.03%)
Brokerage fee	(0.09%)	(0.10%)	(0.10%)	(0.10%)
Management fee	(0.75%)	(0.75%)	(0.18%)	(0.18%)
Total expenses	**(1.10%)**	**(1.09%)**	**(0.50%)**	**(0.50%)**
Total return	**(6.15%)**	**(9.22%)**	**(5.67%)**	**(24.74%)**

* All ratios to average net assets have been annualised.

Financial highlights are calculated for each share class taken as a whole and are calculated on an annual basis. An individual investor's return and ratios may vary based on the timing of capital transactions.

15. Directors' Interests

None of the Directors have any interest in the shares of the Sub-Funds or the Company or in any contract of significance with the Sub-Funds or the Company.

Directors' fees payable by the Diversified Trends Fund as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the directors' fees totalled US$30,037 (2024: US$32,391).

Directors' fees payable by the Systematic Global Macro Fund as at 31 December 2025 amounted to US$Nil (2024: US$Nil). During the financial year ended 31 December 2025, the directors' fees totalled US$Nil (2024: US$Nil).

Directors' fees payable by the Core UCITS Fund as at 31 December 2025 amounted to US$3,593 (2024: US$Nil) which is included in the Other payables and accrued expenses on the Statement of Assets and Liabilities. During the financial year ended 31 December 2025, the directors' fees totalled US$40,975 (2024: US$45,694).

16. Soft Commission Arrangements

There were no soft commission arrangements in operation during the year under review (2024: none).

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

17. Efficient Portfolio Management

The Company does not engage in efficient portfolio management as defined by the European Securities and Markets Authority's (ESMA) guidelines on EFTs and other UCITS issues.

18. Foreign Exchange Rates

The foreign exchange rates versus US$ used as at 31 December 2025 and 31 December 2024 were as follows:

Currency	2025	2024	Currency	2025	2024
AUD	1.4996	1.6151	NZD	1.7390	1.7849
CAD	1.3707	1.4382	PLN	3.5952	4.1306
CHF	0.7923	0.9063	SEK	9.2188	11.04925
CZK	20.5816	24.3120	SGD	1.2860	1.3642
DKK	6.3596	7.2016	THB	31.5050	34.2425
EUR	0.8515	0.9657	TRY	42.9640	35.3605
GBP	0.7435	0.7985	ZAR	16.5700	18.8700
HKD	7.7835	7.7680			
HUF	326.9105	397.2622			
JPY	156.7450	157.1600			
MXN	17.9795	20.7928			
MYR	4.058	4.4715			
NOK	10.0869	11.3574			

19. Distribution Policy

The Directors may in their absolute discretion declare dividends from time to time in respect of the shares. It is not the current intention of the Directors to declare a dividend.

20. Contingent Liabilities

As at 31 December 2025 and 31 December 2024, the Sub-Funds did not have any significant commitments or contingent liabilities, other than those which are disclosed in the Financial Statements.

21. Significant Events During The Year

The Prospectus dated 1 August 2025 replaced the Prospectus dated 2 January 2025.

Citco Fund Administration (Ireland) Limited replaced U.S. Bank Global Fund Services (Ireland) Limited as Administrator and Transfer Agent to the Company effective 1 January 2025.

Citco Bank Nederland NV, Dublin Branch replaced Barclays Plc as bank account provider to the Company effective 1 January 2025.

Sarah O'Neill was appointed as a Director of the Company effective 9 July 2025 and resigned effective 11 December 2025.

Rosie Reynolds resigned as a Director of the Company effective 12 August 2025.

Notes to the Financial Statements (continued)
For the year ended 31 December 2025

21. Significant Events During The Year (continued)

In respect of the Diversified Trends Fund only, there was a change to the performance fee calculation methodology to introduce a hurdle that must be exceeded before the investment manager is entitled to receive a performance fee. The hurdle became effective from 2 January 2025. The hurdle rate will be equal to:

- €STR (Euro Short-Term Rate) for Share Classes denominated in EURO;
- US Effective Federal Funds Rate for Share Classes denominated in USD;
- SONIA (Sterling Overnight Index Average) for Share Classes denominated in GBP;
- STIBOR (Stockholm Interbank Offered Rate) (Tom/Next Tenor) for Share Classes denominated in SEK;
- SARON (Swiss Average Rate Overnight) for Share Classes denominated in CHF;
- NZOCRS (New Zealand Official Daily Cash Rate) for Share Classes denominated in NZD;

One subscriber share which was held by Sarah O'Neill was transferred to Sukhminder Cheema on 10 December 2025 as Sarah O'Neill resigned as a Director of the Company effective 11 December 2025.

There were no other significant events during the financial year ended 31 December 2025 that require disclosure in these financial statements.

22. Subsequent Events

Sukhminder Cheema was appointed as a Director of the Company effective 5 January 2026.

On 16 March 2026, the Central Bank of Ireland approved the establishment of new Share Classes, Class U (Platform Share Class) and Class V (Institutional Share Class), of the Diversified Trends Fund.

Since the financial year ended 31 December 2025 and up to the date of approval of these financial statements, there have been US$37,735,528 (2024: US$29,081,124) subscriptions and US$65,103,041 (2024: US$17,786,637) redemptions on the Diversified Trends Fund, US$Nil (2024: US$Nil) subscriptions and US$Nil (2024: US$Nil) redemptions on the Systematic Global Macro Fund, and US$2,514,976 (2024: US$34,199,102) subscriptions and US$9,069,671 (2024: US$287,419,119) redemptions on the Core UCITS Fund.

There are no other events subsequent to 31 December 2025 which, in the opinion of the Directors of the Company, may have had an impact on the financial statements for the financial year ended 31 December 2025.

23. Approval of Financial Statements

The financial statements for the financial year ended 31 December 2025 were approved by the Directors on 24 March 2026.

Schedule of Investments
As at 31 December 2025

The Diversified Trends Fund

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss				
Investment in securities, at fair value (2024: 82.01%)				
Investments in transferable securities (2024: 73.00%)				
Certificate (2024: 23.01%)				
Jersey				
Mosel Capital Limited Series 1	3,142,849		52,673,766	9.41 %
Saar Capital Limited Series 1	3,142,849		52,673,766	9.41 %
Ems Capital Limited Series 1	3,142,849		52,673,766	9.41 %
Total certificates (cost: US$127,376,311)			**158,021,298**	**28.23 %**
US treasury bills (2024: 49.99%)				
Treasury Bill 0.000% 19 March 2026	51,646,000		51,263,439	9.16 %
Treasury Bill 0.000% 12 February 2026	47,500,000		47,305,926	8.45 %
Treasury Bill 0.000% 26 February 2026	38,000,000		37,792,524	6.75 %
Treasury Bill 0.000% 26 March 2026	36,600,000		36,303,604	6.49 %
Treasury Bill 0.000% 29 January 2026	25,845,000		25,776,648	4.61 %
Treasury Bill 0.000% 5 February 2026	21,100,000		21,029,555	3.76 %
Treasury Bill 0.000% 8 January 2026	16,800,000		16,790,374	3.00 %
Treasury Bill 0.000% 15 January 2026	13,700,000		13,682,549	2.45 %
Treasury Bill 0.000% 5 March 2026	10,000,000		9,939,292	1.78 %
Treasury Bill 0.000% 12 March 2026	7,600,000		7,548,852	1.35 %
Total US treasury bills (cost: US$265,712,916)			**267,432,763**	**47.80 %**
Total investments in transferable securities, at fair value (cost: US$393,089,227)			**425,454,061**	**76.03 %**
Money market funds (2024: 9.01%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund – Institutional Share Class	41,019,396		41,019,396	7.34 %
JP Morgan US Dollar Treasury Liquidity Fund – Institutional Share Class	6,400,267		6,400,267	1.14 %
Total money market funds (cost: US$47,419,663)			**47,419,663**	**8.48 %**
Total investment in securities, at fair value (cost: US$440,508,890)			**472,873,724**	**84.51 %**
Derivative contracts, at fair value				
Forward contracts (2024: 4.82%)				
Foreign currencies			3,578,417	0.64 %
Total forward contracts			**3,578,417**	**0.64 %**
Futures contracts (2024: 0.45%)				
Australia				
SPI 200 Future March 2026	171	24,733,400	171,147	0.03 %
90-Day Bank Bill June 2026	(231)	(152,556,491)	92,386	0.02 %
90-Day Bank Bill March 2026	(256)	(169,116,492)	79,632	0.01 %
90-Day Bank Bill March 2027	(91)	(60,070,141)	35,433	0.01 %
90-Day Bank Bill December 2026	(103)	(67,994,797)	34,583	0.01 %
90-Day Bank Bill September 2026	(97)	(64,043,315)	31,736	0.01 %
90-Day Bank Bill June 2027	(69)	(45,545,466)	24,898	0.00 %
90-Day Bank Bill September 2027	(44)	(29,042,068)	13,705	0.00 %
			483,520	**0.09 %**
Canada				
S&P/TSX 60 IX Future March 2026	99	26,894,488	101,830	0.02 %
			101,830	**0.02 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Futures contracts (2024: 0.45%) (continued)				
Germany				
VSTOXX Future January 2026	(151)	(283,747)	25,462	0.00 %
STOXX EURO ESG-X March 2026	23	589,409	10,417	0.00 %
EURO STOXX 50 March 2026	2	137,199	270	0.00 %
			36,149	**0.00 %**
Great Britain				
FTSE 100 Index Future March 2026	339	45,328,172	693,642	0.14 %
ICE 3Mth Sonia Future September 2026	171	55,580,358	19,991	0.00 %
ICE 3Mth Sonia Future December 2027	128	41,537,296	19,873	0.00 %
ICE 3Mth Sonia Future June 2028	71	23,016,344	15,098	0.00 %
ICE 3Mth Sonia Future December 2026	168	54,610,913	14,073	0.00 %
ICE 3Mth Sonia Future March 2027	169	54,918,930	10,424	0.00 %
ICE 3Mth Sonia Future June 2027	168	54,568,544	5,868	0.00 %
ICE 3Mth Sonia Future September 2027	150	48,699,217	2,791	0.00 %
ICE 3Mth Sonia Future March 2028	83	26,920,386	2,757	0.00 %
3Mo Euro Euribor June 2026	(157)	(45,156,780)	2,672	0.00 %
ICE 3Mth Sonia Future June 2026	49	15,915,001	488	0.00 %
			787,677	**0.14 %**
Hong Kong				
HANG SENG Index Future January 2026	(67)	(11,038,839)	130,610	0.02 %
			130,610	**0.02 %**
India				
IFSC NIFTY 50 Future January 2026	(257)	(13,505,607)	47,509	0.01 %
			47,509	**0.01 %**
Italy				
FTSE/MIB Index Future March 2026	91	24,075,186	264,780	0.05 %
			264,780	**0.05 %**
Japan				
TOPIX Index Future March 2026	128	27,875,084	282,478	0.05 %
			282,478	**0.05 %**
Singapore				
NIKKEI 225 (SGX) March 2026	30	4,827,427	5,294	0.00 %
			5,294	**0.00 %**
Sweden				
OMXS30 Index Future January 2026	187	5,872,909	51,838	0.01 %
			51,838	**0.01 %**
Thailand				
SET50 Future March 2026	1,387	7,303,707	14,739	0.00 %
			14,739	**0.00 %**
Turkey				
BIST 30 Future February 2026	(535)	(1,590,655)	29,387	0.01 %
			29,387	**0.01 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Futures contracts (2024: 0.45%) (continued)				
United States				
CBOE VIX Future January 2026	(205)	(3,389,163)	360,845	0.08 %
E-Mini Russ 2000 March 2026	(56)	(6,994,400)	215,275	0.04 %
S&P MID 400 E-Mini March 2026	(18)	(5,985,360)	170,345	0.03 %
CBOE VIX Future February 2026	(135)	(2,502,090)	124,790	0.02 %
Audusd Currency Future March 2026	49	3,269,770	15,705	0.00 %
Bp Currency Future March 2026	21	1,766,363	14,113	0.00 %
Chf Currency Future March 2026	9	1,429,594	12,144	0.00 %
JPY Currency Future March 2026	(11)	(882,544)	5,338	0.00 %
Euro Fx Currency Future March 2026	6	883,500	3,243	0.00 %
E-Mini S&P 500 ESG March 2026	2	609,760	2,880	0.00 %
NIKKEI 225 (CME) March 2026	15	3,793,125	1,125	0.00 %
3 Month Sofr Future March 2027	71	17,197,088	575	0.00 %
			926,378	**0.17 %**
Total futures contracts			**3,162,189**	**0.57 %**
Variation margin settled to market adjustment			**(3,162,189)**	**(0.57) %**
Net futures contracts			–	–
Total derivative contracts, at fair value			**3,578,417**	**0.64 %**
Total financial assets at fair value through profit or loss (cost: US$440,508,890)			**476,452,141**	**85.15 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss				
Derivative contracts, at fair value				
Forward contracts (2024: (3.40%))				
Foreign currencies			(5,257,661)	(0.94) %
Total forward contracts			**(5,257,661)**	**(0.94) %**
Futures contracts (2024: (0.68%))				
Canada				
3M Corra Future June 2027	15	2,662,821	(4,359)	(0.00) %
3M Corra Future March 2027	41	7,284,361	(14,390)	(0.00) %
3M Corra Future March 2026	73	13,009,657	(15,840)	(0.00) %
3M Corra Future December 2026	85	15,117,226	(26,774)	(0.00) %
3M Corra Future September 2026	125	22,252,873	(40,361)	(0.01) %
3M Corra Future June 2026	181	32,246,918	(52,678)	(0.01) %
			(154,402)	**(0.02) %**
France				
CAC40 10 EURO Future January 2026	(21)	(2,011,058)	(2,954)	(0.00) %
			(2,954)	**(0.00) %**
Germany				
DAX Index Future March 2026	(21)	(15,223,515)	(221,968)	(0.04) %
			(221,968)	**(0.04) %**
Great Britain				
3Mo Euro Euribor September 2026	(38)	(10,927,435)	(5,168)	(0.00) %
3Mo Euro Euribor December 2026	(43)	(12,359,574)	(6,401)	(0.00) %
3Mo Euro Euribor March 2027	(38)	(10,915,162)	(7,605)	(0.00) %
3Mo Euro Euribor September 2027	(61)	(17,496,633)	(10,673)	(0.00) %
3Mo Euro Euribor March 2028	(65)	(18,619,143)	(10,820)	(0.00) %
3Mo Euro Euribor June 2027	(59)	(16,935,099)	(10,864)	(0.00) %
3Mo Euro Euribor June 2028	(77)	(22,041,828)	(10,937)	(0.00) %
3Mo Euro Euribor December 2027	(72)	(20,638,023)	(11,759)	(0.00) %
			(74,227)	**(0.00) %**
Hong Kong				
HSCEI Future January 2026	12	686,298	(1,510)	(0.00) %
			(1,510)	**(0.00) %**
Malaysia				
FTSE KLCI Future January 2026	(19)	(393,882)	(481)	(0.00) %
			(481)	**(0.00) %**
Netherlands				
Amsterdam Index Future January 2026	(19)	(4,248,913)	(38,111)	(0.01) %
			(38,111)	**(0.01) %**
Singapore				
MSCI SING IX ETS January 2026	(68)	(2,356,998)	(3,919)	(0.00) %
FTSE CHINA A50 January 2026	2,938	44,892,640	(316,044)	(0.06) %
			(319,963)	**(0.06) %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Diversified Trends Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Futures contracts (2024: (0.68%)) (continued)				
United States				
3 Month Sofr Future December 2026	42	10,173,450	(1,750)	(0.00) %
NZD Currency Future March 2026	7	403,760	(2,585)	(0.00) %
MSCI EAFE March 2026	48	6,965,040	(3,400)	(0.00) %
3 Month Sofr Future June 2026	(79)	(19,096,275)	(3,700)	(0.00) %
3 Month Sofr Future June 2028	84	20,290,200	(4,275)	(0.00) %
MSCI EmgMkt March 2026	(9)	(635,130)	(4,375)	(0.00) %
3 Month Sofr Future September 2026	(55)	(13,316,188)	(10,963)	(0.00) %
CAD Currency Future March 2026	(24)	(1,754,880)	(12,248)	(0.00) %
3 Month Sofr Future June 2027	71	17,191,763	(14,750)	(0.00) %
3 Month Sofr Future September 2027	73	17,666,913	(22,788)	(0.00) %
DJIA MINI e-CBOT March 2026	21	5,075,280	(28,810)	(0.01) %
3 Month Sofr Future December 2027	80	19,349,000	(30,338)	(0.01) %
3 Month Sofr Future March 2028	78	18,852,600	(33,750)	(0.01) %
NASDAQ 100 E-MINI March 2026	39	19,856,265	(40,657)	(0.01) %
S&P 500 E-Mini EMINI Future March 2026	40	13,785,000	(78,103)	(0.01) %
			(292,492)	**(0.05) %**
Total futures contracts			**(1,106,108)**	**(0.18) %**
Variation margin settled to market adjustment			1,106,108	0.18 %
Net futures contracts			–	–
Total derivative contracts, at fair value			**(5,257,661)**	**(0.94) %**
Total financial liabilities at fair value through profit or loss			**(5,257,661)**	**(0.94) %**
Cash and cash equivalents and other net assets (2024: (16.57%))			**88,355,836**	**15.79 %**
Net assets attributable to holders of redeemable participating shares			**559,550,316**	**100.00 %**

	US$	% of net assets
Financial assets at fair value	476,452,141	85.14 %
Cash and cash equivalents	16,206,751	2.90 %
Cash denominated in foreign currencies	1,046,019	0.19 %
Due from brokers	74,529,110	13.32 %
Other assets	351,537	0.06 %
Other net liabilities	(9,035,242)	(1.61) %
Net asset value as at 31 December 2025	**559,550,316**	**100.00 %**

	US$	% of asset value
Total assets comprised as follows:		
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	472,873,724	83.17 %
OTC financial derivative instruments	3,578,417	0.63 %
Other current assets	92,133,417	16.20 %
Total asset value as at 31 December 2025	**568,585,558**	**100.00 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss				
Investments in securities, at fair value (2024: 85.10%)				
Investments in transferable securities at fair value (2024: 78.60%)				
Certificate (2024: 6.91%)				
Jersey				
Mosel Capital Limited Series 3	1,889,982		46,193,239	8.83 %
Total certificates (cost: US$35,294,555)			**46,193,239**	**8.83 %**
US treasury bills (2024: 71.69%)				
Treasury Bill 0.000% 5 March 2026	67,660,000		67,249,248	12.84 %
Treasury Bill 0.000% 15 January 2026	64,200,000		64,118,221	12.24 %
Treasury Bill 0.000% 12 February 2026	51,830,000		51,618,235	9.86 %
Treasury Bill 0.000% 26 March 2026	50,990,000		50,577,070	9.66 %
Treasury Bill 0.000% 8 January 2026	47,990,000		47,962,502	9.16 %
Treasury Bill 0.000% 22 January 2026	35,000,000		34,930,778	6.67 %
Treasury Bill 0.000% 29 January 2026	29,900,000		29,820,923	5.68 %
Total US treasury bills (cost: US$343,177,444)			**346,276,977**	**66.11 %**
Total investments in transferable securities, at fair value (cost: US$378,471,999)			**392,470,216**	**74.94 %**
Money market funds (2024: 6.50%)				
Goldman Sachs US Dollar Treasury Liquid Reserves Fund – Institutional Share Class	27,125,886		27,125,886	5.18 %
JP Morgan US Dollar Treasury Liquidity Fund – Institutional Share Class	12,766,493		12,766,493	2.43 %
Total money market funds (cost: US$39,892,379)			**39,892,379**	**7.61 %**
Total investment in securities, at fair value (cost: US$418,364,378)			**432,362,595**	**82.55 %**
Derivative contracts, at fair value				
Forward contracts (2024: 4.63%)				
Foreign currencies			5,793,576	1.11 %
Total forward contracts			**5,793,576**	**1.11 %**
Futures contracts (2024: 0.20%)				
Australia				
90-Day Bank Bill June 2026	(170)	(112,271,011)	51,503	0.01 %
90-Day Bank Bill March 2026	(174)	(114,946,366)	50,989	0.01 %
90-Day Bank Bill June 2027	(142)	(93,731,248)	39,818	0.01 %
90-Day Bank Bill March 2027	(128)	(84,494,264)	38,130	0.01 %
90-Day Bank Bill September 2027	(142)	(93,726,673)	36,182	0.01 %
90-Day Bank Bill December 2026	(114)	(75,256,378)	28,647	0.01 %
90-Day Bank Bill September 2026	(79)	(52,158,989)	23,751	0.00 %
SPI 200 Future March 2026	34	4,917,752	12,037	0.00 %
			281,057	0.06 %
Canada				
S&P/TSX 60 IX Future March 2026	44	11,953,106	50,127	0.01 %
			50,127	**0.01 %**
France				
CAC40 10 EURO Future January 2026	69	6,607,761	5,842	0.00 %
			5,842	**0.00 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Futures contracts (2024: 0.20%) (continued)				
Germany				
EURO STOXX 50 March 2026	148	10,152,744	124,451	0.03 %
DAX Index Future March 2026	6	4,349,576	65,887	0.01 %
STOXX EURO ESG-X March 2026	30	768,795	14,093	0.00 %
			204,431	**0.04 %**
Great Britain				
FTSE 100 Index Future March 2026	121	16,179,082	242,741	0.04 %
ICE 3Mth Sonia Future September 2026	301	97,834,431	33,189	0.01 %
ICE 3Mth Sonia Future December 2026	265	86,142,214	29,019	0.01 %
ICE 3Mth Sonia Future June 2028	147	47,653,558	28,902	0.01 %
ICE 3Mth Sonia Future March 2027	247	80,266,128	23,000	0.00 %
ICE 3Mth Sonia Future June 2027	228	74,057,310	17,553	0.00 %
3Mo Euro Euribor June 2026	(270)	(77,658,157)	9,205	0.00 %
ICE 3Mth Sonia Future September 2027	187	60,711,690	2,068	0.00 %
ICE 3Mth Sonia Future June 2026	66	21,436,533	723	0.00 %
			386,400	**0.07 %**
Italy				
FTSE/MIB Index Future March 2026	50	13,228,124	174,089	0.03 %
			174,089	**0.03 %**
Japan				
TOPIX Index Future March 2026	47	10,235,382	113,567	0.02 %
			113,567	**0.02 %**
Malaysia				
FTSE KLCI Future January 2026	56	1,160,917	6,191	0.00 %
			6,191	**0.00 %**
Netherlands				
Amsterdam Index Future January 2026	10	2,236,270	18,185	0.00 %
			18,185	**0.00 %**
Singapore				
MSCI SING IX ETS January 2026	92	3,188,880	21,116	0.00 %
			21,116	**0.00 %**
Sweden				
OMXS30 Index Future January 2026	390	12,248,313	275,418	0.05 %
			275,418	**0.05 %**
Thailand				
SET50 Future March 2026	187	984,710	2,686	0.00 %
			2,686	**0.00 %**
Turkey				
BIST 30 Future February 2026	(1,068)	(3,175,364)	47,308	0.01 %
			47,308	**0.01 %**
United States				
MSCI EmgMkt March 2026	127	8,962,390	167,082	0.05 %
MSCI EAFE March 2026	81	11,753,505	86,110	0.02 %
JPY Currency Future March 2026	(44)	(3,530,175)	18,873	0.00 %
Bp Currency Future March 2026	21	1,766,363	7,813	0.00 %
E-Mini S&P 500 ESG March 2026	5	1,524,400	7,205	0.00 %
Audusd Currency Future March 2026	32	2,135,360	5,568	0.00 %
NZD Currency Future March 2026	(13)	(749,840)	5,370	0.00 %
Euro Fx Currency Future March 2026	12	1,767,000	3,413	0.00 %
NIKKEI 225 (CME) March 2026	11	2,781,625	1,250	0.00 %
			302,684	**0.07 %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Futures contracts (2024: 0.20%) (continued)				
Futures contracts			**1,889,101**	**0.36 %**
Variation margin settled to market adjustment			(1,889,101)	(0.36) %
Total futures contracts			**–**	**– %**
Interest rate swaps (2024: 1.74%)				
Czech Republic				
CZK 3.7860 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	13,348	0.01 %
CZK 3.8300 2028-06-17 CZK-Pribor-Prbo	60,000,000	2,915,232	11,335	0.00 %
CZK 3.7540 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	10,691	0.00 %
CZK 3.7100 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	7,038	0.00 %
CZK 3.8710 2028-06-17 CZK-Pribor-Prbo	30,000,000	1,457,616	6,802	0.00 %
CZK 3.6830 2028-06-17 CZK-Pribor-Prbo	120,000,000	5,830,465	6,394	0.00 %
CZK 3.9300 2031-06-17 CZK-Pribor-Prbo	50,000,000	2,429,360	4,766	0.00 %
CZK 3.6610 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	2,969	0.00 %
CZK 3.9115 2031-06-17 CZK-Pribor-Prbo	37,500,000	1,822,020	2,070	0.00 %
CZK 4.2200 2036-06-17 CZK-Pribor-Prbo	10,000,000	485,872	1,890	0.00 %
CZK 3.6325 2028-06-17 CZK-Pribor-Prbo	120,000,000	5,830,465	803	0.00 %
			68,106	**0.01 %**
Hungary				
HUF 6.1390 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	17,391	0.01 %
HUF 5.9170 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	7,648	0.00 %
HUF 5.9010 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	6,946	0.00 %
HUF 6.1690 2031-06-17 HUF-Bubor-Reuters	450,000,000	1,376,524	5,486	0.00 %
HUF 5.8570 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	5,015	0.00 %
HUF 6.5880 2036-06-17 HUF-Bubor-Reuters	300,000,000	917,682	4,596	0.00 %
HUF 6.2990 2031-06-17 HUF-Bubor-Reuters	150,000,000	458,841	4,274	0.00 %
HUF 5.7950 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	2,294	0.00 %
HUF 6.1280 2031-06-17 HUF-Bubor-Reuters	300,000,000	917,682	2,115	0.00 %
HUF 6.5800 2036-06-17 HUF-Bubor-Reuters	150,000,000	458,841	2,039	0.00 %
HUF 6.1250 2031-06-17 HUF-Bubor-Reuters	300,000,000	917,682	2,002	0.00 %
HUF 5.7760 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	1,460	0.00 %
HUF 6.5710 2036-06-17 HUF-Bubor-Reuters	75,000,000	229,421	874	0.00 %
HUF 5.7625 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	867	0.00 %
HUF 6.5250 2036-06-17 HUF-Bubor-Reuters	150,000,000	458,841	258	0.00 %
			63,265	**0.01 %**
Mexico				
MXN 7.7700 2036-03-05 MXN-Tiie On-Ois Compound	90,000,000	5,005,701	156,804	0.04 %
MXN 7.4300 2031-03-12 MXN-Tiie On-Ois Compound	150,000,000	8,342,835	124,553	0.03 %
MXN 7.0925 2028-03-15 MXN-Tiie On-Ois Compound	300,000,000	16,685,670	57,489	0.01 %
MXN 7.4375 2031-03-12 MXN-Tiie On-Ois Compound	30,000,000	1,668,567	24,397	0.00 %
MXN 7.0675 2028-03-15 MXN-Tiie On-Ois Compound	75,000,000	4,171,417	16,295	0.00 %
MXN 7.5440 2031-03-12 MXN-Tiie On-Ois Compound	20,000,000	1,112,378	11,404	0.00 %
MXN 7.9960 2036-03-05 MXN-Tiie On-Ois Compound	10,000,000	556,189	8,941	0.00 %
MXN 8.1440 2036-03-05 MXN-Tiie On-Ois Compound	25,000,000	1,390,472	8,469	0.00 %
MXN 7.7350 2031-03-12 MXN-Tiie On-Ois Compound	40,000,000	2,224,756	5,376	0.00 %
MXN 8.1900 2036-03-05 MXN-Tiie On-Ois Compound	30,000,000	1,668,567	4,983	0.00 %
MXN 8.2100 2036-03-05 MXN-Tiie On-Ois Compound	40,000,000	2,224,756	3,642	0.00 %
			422,353	**0.08 %**
New Zealand				
NZD 3.6270 2031-06-17 NZD-Bbr-Fra	3,750,000	2,156,438	10,139	0.00 %
NZD 3.2600 2028-06-17 NZD-Bbr-Fra	8,000,000	4,600,400	6,728	0.00 %
NZD 4.1050 2036-06-17 NZD-Bbr-Fra	1,200,000	690,060	5,881	0.00 %
NZD 3.7760 2031-06-17 NZD-Bbr-Fra	1,500,000	862,575	1,776	0.00 %
NZD 3.2099 2028-06-17 NZD-Bbr-Fra	4,000,000	2,300,200	1,151	0.00 %
			25,675	**0.00 %**
Norway				
NOK 4.1079 2036-06-17 NOK-Nibor-Oibor	122,000,000	12,094,955	35,458	0.01 %
NOK 4.0350 2031-06-17 NOK-Nibor-Oibor	220,000,000	21,810,575	28,989	0.00 %
NOK 4.0260 2031-06-17 NOK-Nibor-Oibor	16,000,000	1,586,224	2,739	0.00 %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: 1.74%) (continued)				
Norway (continued)				
NOK 4.1060 2036-06-17 NOK-Nibor-Oibor	6,000,000	594,834	1,835	0.00 %
NOK 4.1225 2036-06-17 NOK-Nibor-Oibor	8,000,000	793,112	1,389	0.00 %
NOK 4.1555 2036-06-17 NOK-Nibor-Oibor	6,000,000	594,834	546	0.00 %
NOK 4.0720 2031-06-17 NOK-Nibor-Oibor	12,000,000	1,189,668	362	0.00 %
NOK 4.0580 2028-06-17 NOK-Nibor-Oibor	30,000,000	2,974,169	158	0.00 %
			71,476	**0.01 %**
Poland				
PLN 4.5265 2036-03-18 PLN-Wibor-Wibo	36,000,000	10,013,351	266,774	0.05 %
PLN 4.1125 2031-03-18 PLN-Wibor-Wibo	58,000,000	16,132,621	260,871	0.05 %
PLN 3.8500 2028-03-18 PLN-Wibor-Wibo	55,000,000	15,298,175	101,305	0.02 %
PLN 3.8750 2028-03-18 PLN-Wibor-Wibo	25,000,000	6,953,716	49,335	0.01 %
PLN 3.8595 2028-03-18 PLN-Wibor-Wibo	25,000,000	6,953,716	47,297	0.01 %
PLN 3.7860 2028-03-18 PLN-Wibor-Wibo	25,000,000	6,953,716	37,632	0.01 %
PLN 4.4410 2036-03-18 PLN-Wibor-Wibo	6,000,000	1,668,892	32,947	0.01 %
PLN 4.0590 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	30,672	0.01 %
PLN 3.8840 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	30,311	0.01 %
PLN 3.9870 2031-03-18 PLN-Wibor-Wibo	10,000,000	2,781,486	29,407	0.01 %
PLN 4.0400 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	28,786	0.01 %
PLN 3.7520 2028-03-18 PLN-Wibor-Wibo	20,000,000	5,562,973	26,528	0.01 %
PLN 3.9960 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	24,419	0.01 %
PLN 4.4600 2036-03-18 PLN-Wibor-Wibo	4,000,000	1,112,595	23,671	0.01 %
PLN 3.7880 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	22,737	0.00 %
PLN 4.3960 2036-03-18 PLN-Wibor-Wibo	5,000,000	1,390,743	22,405	0.00 %
PLN 3.7770 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	21,869	0.00 %
PLN 4.1550 2031-03-18 PLN-Wibor-Wibo	4,000,000	1,112,595	20,100	0.00 %
PLN 3.9410 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	18,960	0.00 %
PLN 4.4700 2036-03-18 PLN-Wibor-Wibo	3,000,000	834,446	18,426	0.00 %
PLN 4.3510 2036-03-18 PLN-Wibor-Wibo	5,000,000	1,390,743	17,355	0.00 %
PLN 4.4240 2036-03-18 PLN-Wibor-Wibo	2,000,000	556,297	10,219	0.00 %
PLN 3.6280 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	10,113	0.00 %
PLN 3.8330 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	8,240	0.00 %
PLN 3.6010 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	7,982	0.00 %
PLN 4.3710 2036-03-18 PLN-Wibor-Wibo	2,000,000	556,297	7,840	0.00 %
PLN 3.5840 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	6,641	0.00 %
PLN 3.5550 2028-03-18 PLN-Wibor-Wibo	20,000,000	5,562,973	5,804	0.00 %
PLN 4.2525 2036-03-18 PLN-Wibor-Wibo	4,000,000	1,112,595	5,040	0.00 %
PLN 4.2630 2036-03-18 PLN-Wibor-Wibo	3,000,000	834,446	4,487	0.00 %
PLN 3.7910 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	4,071	0.00 %
PLN 3.8015 2031-03-18 PLN-Wibor-Wibo	6,000,000	1,668,892	3,835	0.00 %
PLN 3.5490 2028-03-18 PLN-Wibor-Wibo	10,000,000	2,781,486	2,586	0.00 %
			1,208,665	**0.23 %**
Singapore				
SGD 1.5840 2031-03-18 SGD-Sora-Compound	8,250,000	6,415,241	115,215	0.03 %
SGD 1.3025 2028-03-18 SGD-Sora-Compound	24,000,000	18,662,519	108,524	0.03 %
SGD 1.5830 2031-03-18 SGD-Sora-Compound	2,250,000	1,749,611	31,505	0.02 %
SGD 1.7325 2031-03-18 SGD-Sora-Compound	3,000,000	2332815	25,433	0.00 %
SGD 1.3250 2028-03-18 SGD-Sora-Compound	6,000,000	4,665,630	25,068	0.00 %
SGD 1.6245 2031-03-18 SGD-Sora-Compound	1,500,000	1,166,407	18,703	0.00 %
SGD 2.0670 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	17,918	0.00 %
SGD 2.0830 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	16,579	0.00 %
SGD 1.8390 2031-03-18 SGD-Sora-Compound	3,000,000	2,332,815	13,626	0.00 %
SGD 1.3850 2028-03-18 SGD-Sora-Compound	4,000,000	3,110,420	13,043	0.00 %
SGD 2.1315 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	12,519	0.00 %
SGD 1.8590 2031-03-18 SGD-Sora-Compound	3,000,000	2,332,815	11,409	0.00 %
SGD 2.1590 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	10,217	0.00 %
SGD 1.5325 2028-03-18 SGD-Sora-Compound	6,000,000	4,665,630	6,039	0.00 %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: 1.74%) (continued)				
Singapore (continued)				
SGD 1.5700 2028-03-18 SGD-Sora-Compound	8,000,000	6,220,840	3,466	0.00 %
SGD 1.9320 2031-03-18 SGD-Sora-Compound	750,000	583,204	829	0.00 %
			430,093	**0.08 %**
South Africa				
ZAR 6.8110 2031-06-17 ZAR-Jibar-Safex	510,000,000	30,778,515	138,408	0.04 %
ZAR 7.6280 2036-06-17 ZAR-Jibar-Safex	305,000,000	18,406,759	130,353	0.02 %
ZAR 6.3628 2028-06-17 ZAR-Jibar-Safex	1,160,000,000	70,006,035	125,216	0.02 %
ZAR 7.6350 2036-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	9,133	0.00 %
ZAR 6.3505 2028-06-17 ZAR-Jibar-Safex	60,000,000	3,621,002	5,667	0.00 %
ZAR 7.7010 2036-06-17 ZAR-Jibar-Safex	5,000,000	301,750	3,662	0.00 %
ZAR 6.8200 2031-06-17 ZAR-Jibar-Safex	10,000,000	603,500	2,938	0.00 %
ZAR 6.3850 2028-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	2,646	0.00 %
ZAR 6.7310 2031-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	1,452	0.00 %
			419,475	**0.08 %**
Sweden				
SEK 2.0725 2028-03-18 SEK-Stibor-Side	250,000,000	27,118,497	90,708	0.03 %
SEK 2.4065 2031-03-18 SEK-Stibor-Side	76,000,000	8,244,023	74,785	0.02 %
SEK 2.7410 2036-03-18 SEK-Stibor-Side	28,000,000	3,037,272	58,188	0.02 %
SEK 2.7465 2036-03-18 SEK-Stibor-Side	22,000,000	2,386,428	44,580	0.02 %
SEK 2.0375 2028-03-18 SEK-Stibor-Side	100,000,000	10,847,399	43,645	0.02 %
SEK 2.3720 2031-03-18 SEK-Stibor-Side	36,000,000	3,905,064	41,699	0.02 %
SEK 2.3500 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	40,623	0.02 %
SEK 2.7680 2036-03-18 SEK-Stibor-Side	22,000,000	2,386,428	40,127	0.02 %
SEK 2.6730 2036-03-18 SEK-Stibor-Side	14,000,000	1,518,636	38,057	0.02 %
SEK 2.7360 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	34,004	0.01 %
SEK 2.3960 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	33,186	0.01 %
SEK 2.0300 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	31,656	0.01 %
SEK 2.0600 2028-03-18 SEK-Stibor-Side	80,000,000	8,677,919	31,130	0.01 %
SEK 2.7800 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	30,797	0.01 %
SEK 2.3215 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	28,269	0.01 %
SEK 2.0780 2028-03-18 SEK-Stibor-Side	80,000,000	8,677,919	28,101	0.01 %
SEK 2.8490 2036-03-18 SEK-Stibor-Side	24,000,000	2,603,376	25,472	0.00 %
SEK 2.4245 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	25,006	0.00 %
SEK 2.7090 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	23,794	0.00 %
SEK 2.4550 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	23,648	0.00 %
SEK 2.8120 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	22,555	0.00 %
SEK 2.4180 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	22,222	0.00 %
SEK 2.8200 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	21,350	0.00 %
SEK 2.4525 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	21,045	0.00 %
SEK 2.4760 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	20,253	0.00 %
SEK 2.8290 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	19,994	0.00 %
SEK 2.4390 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	19,676	0.00 %
SEK 2.1150 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	19,141	0.00 %
SEK 2.7620 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	18,804	0.00 %
SEK 2.8400 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	18,337	0.00 %
SEK 2.8020 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	18,046	0.00 %
SEK 2.1250 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	17,668	0.00 %
SEK 2.8470 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	17,283	0.00 %
SEK 2.7850 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	16,639	0.00 %
SEK 2.7940 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	15,792	0.00 %
SEK 2.1450 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	14,724	0.00 %
SEK 2.5010 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	14,184	0.00 %
SEK 2.4370 2031-03-18 SEK-Stibor-Side	16,000,000	1,735,584	13,279	0.00 %
SEK 2.1620 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	12,221	0.00 %
SEK 2.1540 2028-03-18 SEK-Stibor-Side	60,000,000	6,508,439	11,484	0.00 %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: 1.74%) (continued)				
Sweden (continued)				
SEK 2.4950 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	10,738	0.00 %
SEK 2.5275 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	10,436	0.00 %
SEK 2.1220 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	10,349	0.00 %
SEK 2.5295 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	10,153	0.00 %
SEK 2.1500 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	9,991	0.00 %
SEK 2.9050 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	9,614	0.00 %
SEK 2.5220 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	9,612	0.00 %
SEK 2.1800 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	9,570	0.00 %
SEK 2.8680 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	8,825	0.00 %
SEK 2.1660 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	8,308	0.00 %
SEK 2.6575 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	7,954	0.00 %
SEK 2.5395 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	7,490	0.00 %
SEK 2.2880 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	6,331	0.00 %
SEK 2.9100 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	5,844	0.00 %
SEK 3.0230 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	5,768	0.00 %
SEK 2.8940 2036-03-18 SEK-Stibor-Side	8,000,000	867,792	5,101	0.00 %
SEK 2.2905 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	4,785	0.00 %
SEK 2.6455 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	4,469	0.00 %
SEK 2.2830 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	3,996	0.00 %
SEK 2.5540 2031-03-18 SEK-Stibor-Side	16,000,000	1,735,584	3,821	0.00 %
SEK 2.2105 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	3,628	0.00 %
SEK 2.5800 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	3,009	0.00 %
SEK 2.2730 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	2,945	0.00 %
SEK 2.6190 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	2,508	0.00 %
SEK 2.2295 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	2,282	0.00 %
SEK 2.2180 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	2,272	0.00 %
SEK 2.2195 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	2,145	0.00 %
SEK 2.2275 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	1,472	0.00 %
SEK 2.9690 2036-03-18 SEK-Stibor-Side	20,000,000	2,169,480	1,369	0.00 %
SEK 2.2320 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	1,094	0.00 %
SEK 2.9440 2036-03-18 SEK-Stibor-Side	6,000,000	650,844	1,002	0.00 %
SEK 2.5900 2031-03-18 SEK-Stibor-Side	8,000,000	867,792	456	0.00 %
			1,319,509	**0.26 %**
Switzerland				
CHF -0.063 2028-03-18 CHF-Saron-Ois-Compound	11,500,000	14,515,620	38,953	0.02 %
CHF 0.4935 2036-03-18 CHF-Saron-Ois-Compound	1,500,000	1,893,342	36,853	0.02 %
CHF 0.2020 2031-03-18 CHF-Saron-Ois-Compound	3,600,000	4,544,020	33,938	0.02 %
CHF 0.1870 2031-03-18 CHF-Saron-Ois-Compound	2,250,000	2,840,013	23,357	0.01 %
CHF 0.4710 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	20,531	0.01 %
CHF 0.4975 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	18,053	0.01 %
CHF 0.1400 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	18,049	0.00 %
CHF 0.5030 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	17,538	0.00 %
CHF 0.5180 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	16,135	0.00 %
CHF 0.1645 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	15,946	0.00 %
CHF -0.061 2028-03-18 CHF-Saron-Ois-Compound	4,600,000	5,806,248	15,345	0.00 %
CHF 0.1780 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	14,787	0.00 %
CHF 0.5460 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	13,517	0.00 %
CHF -0.072 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	12,528	0.00 %
CHF -0.027 2028-03-18 CHF-Saron-Ois-Compound	4,600,000	5,806,248	11,327	0.00 %
CHF 0.5150 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	10,944	0.00 %
CHF -0.047 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	10,268	0.00 %
CHF 0.1860 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	9,400	0.00 %
CHF 0.5400 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	9,385	0.00 %
CHF 0.1900 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	9,171	0.00 %
CHF -0.030 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	8,761	0.00 %
CHF 0.2100 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	8,027	0.00 %
CHF 0.6395 2036-03-18 CHF-Saron-Ois-Compound	1,250,000	1,577,785	7,953	0.00 %

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

Schedule of Investments (continued)
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The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial assets at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: 1.74%) (continued)				
Switzerland (continued)				
CHF 0.2140 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	7,798	0.00 %
CHF -0.062 2028-03-18 CHF-Saron-Ois-Compound	2,300,000	2,903,124	7,761	0.00 %
CHF 0.2290 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	6,939	0.00 %
CHF -0.048 2028-03-18 CHF-Saron-Ois-Compound	2,300,000	2,903,124	6,904	0.00 %
CHF -0.045 2028-03-18 CHF-Saron-Ois-Compound	2,300,000	2,903,124	6,727	0.00 %
CHF 0.2360 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	6,539	0.00 %
CHF -0.036 2028-03-18 CHF-Saron-Ois-Compound	2,300,000	2,903,124	6,195	0.00 %
CHF 0.1525 2031-03-18 CHF-Saron-Ois-Compound	450,000	568,003	5,659	0.00 %
CHF 0.5690 2036-03-18 CHF-Saron-Ois-Compound	250,000	315,557	3,788	0.00 %
CHF 0.2625 2031-03-18 CHF-Saron-Ois-Compound	450,000	568,003	2,511	0.00 %
CHF 0.3295 2031-03-18 CHF-Saron-Ois-Compound	1,800,000	2,272,010	2,376	0.00 %
CHF 0.0445 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	2,159	0.00 %
CHF 0.6610 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	1,841	0.00 %
CHF 0.6725 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	1,685	0.00 %
CHF 0.6735 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	1,061	0.00 %
CHF 0.3450 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	301	0.00 %
			451,010	**0.09 %**
Total interest rate swaps			**4,479,627**	**0.85 %**
Total derivative contracts, at fair value			**10,273,203**	**1.96 %**
Total financial assets at fair value through profit or loss (cost: US$418,364,378)			**442,635,798**	**84.51 %**

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss				
Derivative contracts, at fair value				
Forward contracts (2024: (0.79%))				
Foreign currencies			(2,782,259)	(0.54) %
Total forward contracts			**(2,782,259)**	**(0.54) %**
Futures contracts (2024: (0.67%))				
Canada				
3M Corra Future June 2027	23	4,082,993	(4,815)	(0.00)%
3M Corra Future March 2026	88	15,682,874	(21,020)	(0.00) %
3M Corra Future March 2027	102	18,122,068	(35,856)	(0.01) %
3M Corra Future June 2026	217	38,660,669	(48,514)	(0.01) %
3M Corra Future December 2026	151	26,855,307	(54,933)	(0.01) %
3M Corra Future September 2026	182	32,400,182	(56,657)	(0.01) %
			(221,795)	**(0.04) %**
Great Britain				
ICE 3Mth Sonia Future December 2027	173	56,140,252	(3,598)	(0.00) %
ICE 3Mth Sonia Future March 2028	150	48,651,299	(4,909)	(0.00) %
3Mo Euro Euribor September 2026	(55)	(15,816,025)	(7,502)	(0.00) %
3Mo Euro Euribor December 2026	(65)	(18,683,077)	(9,851)	(0.00) %
3Mo Euro Euribor March 2027	(59)	(16,947,225)	(11,612)	(0.00) %
3Mo Euro Euribor September 2027	(99)	(28,396,175)	(16,721)	(0.00) %
3Mo Euro Euribor March 2028	(108)	(30,936,422)	(16,971)	(0.00) %
3Mo Euro Euribor June 2028	(129)	(36,927,218)	(17,103)	(0.00) %
3Mo Euro Euribor June 2027	(93)	(26,694,309)	(17,367)	(0.01) %
3Mo Euro Euribor December 2027	(119)	(34,110,065)	(18,938)	(0.01) %
			(124,572)	**(0.02) %**
Hong Kong				
HSCEI Future January 2026	90	5,147,235	(32,819)	(0.01) %
HANG SENG Index Future January 2026	62	10,215,045	(134,484)	(0.03) %
			(167,303)	**(0.04) %**
India				
IFSC NIFTY 50 Future January 2026	35	1,839,285	(8,375)	(0.00) %
			(8,375)	**(0.00) %**
Singapore				
NIKKEI 225 (SGX) March 2026	25	4,022,856	(4,723)	(0.00) %
FTSE CHINA A50 January 2026	1,293	19,757,040	(89,722)	(0.02) %
			(94,445)	**(0.02) %**
United States				
CAD Currency Future March 2026	4	292,480	(555)	(0.00) %
NASDAQ 100 E-Mini March 2026	13	6,618,755	(1,874)	(0.00) %
3 Month Sofr Future December 2026	82	19,862,450	(2,213)	(0.00) %
3 Month Sofr Future March 2027	123	29,792,138	(2,800)	(0.00) %
CHF Currency Future March 2026	9	1,429,594	(3,513)	(0.00) %
3 Month Sofr Future June 2028	130	31,401,500	(6,400)	(0.00) %
3 Month Sofr Future June 2026	(117)	(28,281,825)	(10,313)	(0.00) %
3 Month Sofr Future September 2026	(81)	(19,611,113)	(16,025)	(0.00) %
3 Month Sofr Future June 2027	121	29,298,638	(29,338)	(0.01) %
3 Month Sofr Future September 2027	122	29,525,525	(44,025)	(0.01) %
3 Month Sofr Future December 2027	130	31,442,125	(53,350)	(0.01) %
3 Month Sofr Future March 2028	126	30,454,200	(58,600)	(0.01) %
S&P 500 E-Mini Future March 2026	29	9,994,125	(105,940)	(0.02) %
DJIA Mini e-CBOT March 2026	44	10,633,920	(110,935)	(0.02) %
S&P MID 400 E-Mini March 2026	13	4,322,760	(116,405)	(0.02) %
E-Mini Russ 2000 March 2026	52	6,494,800	(298,284)	(0.06) %
			(860,570)	**(0.16) %**
Total futures contracts			**(1,477,060)**	**(0.28) %**
Variation margin settled to market adjustment			1,477,060	0.28 %
Net futures contracts			**–**	**– %**

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: (2.16%))				
Czech Republic				
CZK 3.8780 2031-06-17 CZK-Pribor-Prbo	25,000,000	1,214,680	(437)	(0.00) %
CZK 4.1660 2036-06-17 CZK-Pribor-Prbo	30,000,000	1,457,616	(683)	(0.00) %
CZK 3.6110 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	(1,183)	(0.00) %
CZK 4.3190 2036-06-17 CZK-Pribor-Prbo	5,000,000	242,936	(2,887)	(0.00) %
CZK 3.9370 2028-06-17 CZK-Pribor-Prbo	30,000,000	1,457,616	(8,629)	(0.00) %
CZK 3.8960 2028-06-17 CZK-Pribor-Prbo	90,000,000	4,372,848	(22,483)	(0.01) %
CZK 4.3475 2036-06-17 CZK-Pribor-Prbo	225,000,000	10,932,121	(155,048)	(0.04) %
CZK 4.1477 2031-06-17 CZK-Pribor-Prbo	412,500,000	20,042,222	(234,136)	(0.05) %
CZK 3.9350 2028-06-17 CZK-Pribor-Prbo	930,000,000	45,186,101	(265,784)	(0.06) %
			(691,270)	**(0.16) %**
Hungary				
HUF 6.5010 2036-06-17 HUF-Bubor-Reuters	150,000,000	458,841	(520)	(0.00) %
HUF 6.0360 2031-06-17 HUF-Bubor-Reuters	300,000,000	917,682	(1,346)	(0.00) %
HUF 6.8200 2036-06-17 HUF-Bubor-Reuters	75,000,000	229,421	(4,906)	(0.00) %
HUF 6.9200 2036-06-17 HUF-Bubor-Reuters	75,000,000	229,421	(6,525)	(0.00) %
HUF 6.9130 2036-06-17 HUF-Bubor-Reuters	150,000,000	458,841	(12,824)	(0.00) %
HUF 6.4250 2031-06-17 HUF-Bubor-Reuters	300,000,000	917,682	(13,288)	(0.00) %
HUF 6.7950 2036-06-17 HUF-Bubor-Reuters	225,000,000	688,262	(13,503)	(0.00) %
HUF 6.5250 2031-06-17 HUF-Bubor-Reuters	300,000,000	917,682	(17,050)	(0.00) %
HUF 6.1900 2028-06-17 HUF-Bubor-Reuters	800,000,000	2,447,153	(19,629)	(0.01) %
HUF 6.5060 2031-06-17 HUF-Bubor-Reuters	600,000,000	1,835,365	(32,670)	(0.01) %
HUF 6.2740 2028-06-17 HUF-Bubor-Reuters	5,200,000,000	15,906,494	(151,550)	(0.03) %
			(273,811)	**(0.05) %**
Mexico				
MXN 8.2500 2036-03-05 MXN-Tiie On-Ois Compound	35,000,000	1,946,661	(2,067)	(0.00) %
MXN 7.8170 2031-03-12 MXN-Tiie On-Ois Compound	50,000,000	2,780,945	(2,636)	(0.00) %
MXN 7.8250 2031-03-12 MXN-Tiie On-Ois Compound	70,000,000	3,893,323	(4,968)	(0.00) %
MXN 7.3400 2028-03-15 MXN-Tiie On-Ois Compound	100,000,000	5,561,890	(6,224)	(0.00) %
MXN 7.8510 2031-03-12 MXN-Tiie On-Ois Compound	50,000,000	2,780,945	(6,515)	(0.00) %
MXN 7.8525 2036-03-05 MXN-Tiie On-Ois Compound	5,000,000	278,094	(7,163)	(0.00) %
MXN 7.2200 2028-03-15 MXN-Tiie On-Ois Compound	125,000,000	6,952,362	(7,606)	(0.00) %
MXN 7.3525 2031-03-12 MXN-Tiie On-Ois Compound	10,000,000	556,189	(10,072)	(0.00) %
MXN 7.3870 2028-03-15 MXN-Tiie On-Ois Compound	100,000,000	5,561,890	(11,045)	(0.00) %
MXN 7.0000 2028-03-15 MXN-Tiie On-Ois Compound	50,000,000	2,780,945	(14,325)	(0.01) %
MXN 7.4300 2028-03-15 MXN-Tiie On-Ois Compound	225,000,000	12,514,252	(34,775)	(0.01) %
MXN 7.0910 2028-03-15 MXN-Tiie On-Ois Compound	1,575,000,000	87,599,766	(304,238)	(0.06) %
MXN 7.4330 2031-03-12 MXN-Tiie On-Ois Compound	700,000,000	38,933,230	(576,454)	(0.11) %
MXN 7.8680 2036-03-05 MXN-Tiie On-Ois Compound	420,000,000	23,359,938	(577,289)	(0.11) %
			(1,565,377)	**(0.30) %**
New Zealand				
NZD 4.2520 2036-06-17 NZD-Bbr-Fra	1,200,000	690,060	(2,459)	(0.00) %
NZD 4.2550 2036-06-17 NZD-Bbr-Fra	1,200,000	690,060	(2,629)	(0.00) %
NZD 3.7858 2031-06-17 NZD-Bbr-Fra	3,000,000	1,725,150	(4,319)	(0.00) %
NZD 4.2900 2036-06-17 NZD-Bbr-Fra	1,200,000	690,060	(4,615)	(0.00) %
NZD 4.3040 2036-06-17 NZD-Bbr-Fra	1,200,000	690,060	(5,409)	(0.00) %
NZD 3.8984 2031-06-17 NZD-Bbr-Fra	2,250,000	1,293,863	(9,849)	(0.00) %
NZD 3.2700 2028-06-17 NZD-Bbr-Fra	12,000,000	6,900,600	(11,417)	(0.00) %
NZD 4.3400 2036-06-17 NZD-Bbr-Fra	2,000,000	1,150,100	(12,419)	(0.00) %
NZD 3.9310 2031-06-17 NZD-Bbr-Fra	3,000,000	1,725,150	(15,684)	(0.00) %
NZD 4.3220 2036-06-17 NZD-Bbr-Fra	3,200,000	1,840,160	(17,147)	(0.00) %
NZD 3.8820 2031-06-17 NZD-Bbr-Fra	4,500,000	2,587,725	(17,773)	(0.00) %
NZD 3.4050 2028-06-17 NZD-Bbr-Fra	8,000,000	4,600,400	(19,537)	(0.01) %
NZD 3.9950 2031-06-17 NZD-Bbr-Fra	3,000,000	1,725,150	(20,693)	(0.01) %
NZD 3.4466 2028-06-17 NZD-Bbr-Fra	10,000,000	5,750,500	(29,015)	(0.01) %
NZD 3.3890 2028-06-17 NZD-Bbr-Fra	14,000,000	8,050,700	(31,717)	(0.01) %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: (2.16%)) (continued)				
New Zealand (continued)				
NZD 4.1030 2036-06-17 NZD-Bbr-Fra	13,600,000	7,820,680	(67,938)	(0.01) %
NZD 3.6350 2031-06-17 NZD-Bbr-Fra	29,250,000	16,820,213	(72,977)	(0.01) %
NZD 3.0850 2028-06-17 NZD-Bbr-Fra	90,000,000	51,754,500	(98,230)	(0.02) %
			(443,827)	**(0.08) %**
Norway				
NOK 4.0625 2031-06-17 NOK-Nibor-Oibor	28,000,000	2,775,891	(320)	(0.00) %
NOK 4.0840 2031-06-17 NOK-Nibor-Oibor	4,000,000	396,556	(331)	(0.00) %
NOK 4.1300 2036-06-17 NOK-Nibor-Oibor	6,000,000	594,834	(681)	(0.00) %
NOK 4.0430 2028-06-17 NOK-Nibor-Oibor	60,000,000	5,948,339	(1,350)	(0.00) %
NOK 4.0400 2031-06-17 NOK-Nibor-Oibor	16,000,000	1,586,224	(1,758)	(0.00) %
NOK 4.0940 2028-06-17 NOK-Nibor-Oibor	30,000,000	2,974,169	(2,156)	(0.00) %
NOK 4.1670 2036-06-17 NOK-Nibor-Oibor	12,000,000	1,189,668	(2,197)	(0.00) %
NOK 4.0250 2028-06-17 NOK-Nibor-Oibor	40,000,000	3,965,559	(2,232)	(0.00) %
NOK 4.0950 2036-06-17 NOK-Nibor-Oibor	6,000,000	594,834	(2,364)	(0.00) %
NOK 4.0355 2028-06-17 NOK-Nibor-Oibor	70,000,000	6,939,728	(2,546)	(0.00) %
NOK 4.1735 2036-06-17 NOK-Nibor-Oibor	12,000,000	1,189,668	(2,823)	(0.00) %
NOK 4.0990 2031-06-17 NOK-Nibor-Oibor	20,000,000	1,982,780	(2,967)	(0.00) %
NOK 3.9800 2031-06-17 NOK-Nibor-Oibor	8,000,000	793,112	(2,980)	(0.00) %
NOK 4.0850 2028-06-17 NOK-Nibor-Oibor	60,000,000	5,948,339	(3,313)	(0.00) %
NOK 3.9925 2028-06-17 NOK-Nibor-Oibor	30,000,000	2,974,169	(3,478)	(0.00) %
NOK 4.0985 2031-06-17 NOK-Nibor-Oibor	24,000,000	2,379,335	(3,507)	(0.00) %
NOK 3.9905 2028-06-17 NOK-Nibor-Oibor	40,000,000	3,965,559	(4,785)	(0.00) %
NOK 4.0085 2031-06-17 NOK-Nibor-Oibor	20,000,000	1,982,780	(4,955)	(0.00) %
NOK 4.1115 2036-06-17 NOK-Nibor-Oibor	20,000,000	1,982,780	(5,236)	(0.00) %
NOK 4.0300 2036-06-17 NOK-Nibor-Oibor	6,000,000	594,834	(5,490)	(0.00) %
NOK 3.9880 2028-06-17 NOK-Nibor-Oibor	50,000,000	4,956,949	(6,213)	(0.00) %
NOK 3.9405 2031-06-17 NOK-Nibor-Oibor	12,000,000	1,189,668	(6,544)	(0.00) %
NOK 4.2185 2036-06-17 NOK-Nibor-Oibor	12,000,000	1,189,668	(7,151)	(0.00) %
NOK 3.9550 2028-06-17 NOK-Nibor-Oibor	40,000,000	3,965,559	(7,412)	(0.00) %
NOK 4.1625 2028-06-17 NOK-Nibor-Oibor	40,000,000	3,965,559	(7,944)	(0.00) %
NOK 4.1575 2031-06-17 NOK-Nibor-Oibor	20,000,000	1,982,780	(8,087)	(0.00) %
NOK 3.9655 2028-06-17 NOK-Nibor-Oibor	50,000,000	4,956,949	(8,294)	(0.00) %
NOK 4.0100 2036-06-17 NOK-Nibor-Oibor	8,000,000	793,112	(8,603)	(0.00) %
NOK 3.9350 2028-06-17 NOK-Nibor-Oibor	40,000,000	3,965,559	(8,892)	(0.00) %
NOK 4.0635 2028-06-17 NOK-Nibor-Oibor	660,000,000	65,431,725	(10,187)	(0.00) %
NOK 3.9183 2031-06-17 NOK-Nibor-Oibor	16,000,000	1,586,224	(10,280)	(0.00) %
NOK 4.0055 2036-06-17 NOK-Nibor-Oibor	10,000,000	991,390	(11,115)	(0.00) %
NOK 3.9260 2031-06-17 NOK-Nibor-Oibor	20,000,000	1,982,780	(12,176)	(0.00) %
			(168,367)	**(0.00) %**
Poland				
PLN 4.3500 2036-03-18 PLN-Wibor-Wibo	2,000,000	556,297	(6,897)	(0.00) %
PLN 4.3680 2036-03-18 PLN-Wibor-Wibo	2,000,000	556,297	(7,705)	(0.00) %
PLN 3.9360 2031-03-18 PLN-Wibor-Wibo	6,000,000	1,668,892	(13,847)	(0.00) %
PLN 4.4060 2036-03-18 PLN-Wibor-Wibo	4,000,000	1,112,595	(18,822)	(0.00) %
PLN 4.0380 2031-03-18 PLN-Wibor-Wibo	8,000,000	2,225,189	(28,588)	(0.00) %
PLN 4.1570 2031-03-18 PLN-Wibor-Wibo	6,000,000	1,668,892	(30,299)	(0.00) %
PLN 3.8990 2028-03-18 PLN-Wibor-Wibo	15,000,000	4,172,230	(31,495)	(0.01) %
PLN 4.5610 2036-03-18 PLN-Wibor-Wibo	4,000,000	1,112,595	(32,739)	(0.01) %
PLN 3.8695 2028-03-18 PLN-Wibor-Wibo	20,000,000	5,562,973	(38,890)	(0.01) %
PLN 4.5000 2036-03-18 PLN-Wibor-Wibo	13,000,000	3,615,932	(88,602)	(0.02) %
PLN 3.9840 2028-03-18 PLN-Wibor-Wibo	40,000,000	11,125,946	(101,871)	(0.02) %
PLN 4.2040 2031-03-18 PLN-Wibor-Wibo	24,000,000	6,675,567	(135,193)	(0.03) %
			(534,948)	**(0.10) %**

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

Schedule of Investments (continued)
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The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: (2.16%)) (continued)				
Singapore				
SGD 2.2835 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	(205)	(0.00) %
SGD 2.3040 2036-03-18 SGD-Sora-Compound	1,200,000	933,126	(1,921)	(0.00) %
SGD 1.6810 2028-03-18 SGD-Sora-Compound	2,000,000	1,555,210	(2,527)	(0.00) %
SGD 1.9920 2031-03-18 SGD-Sora-Compound	3,000,000	2,332,815	(3,336)	(0.00) %
SGD 1.6490 2028-03-18 SGD-Sora-Compound	6,000,000	4,665,630	(4,645)	(0.00) %
SGD 2.3295 2036-03-18 SGD-Sora-Compound	1,600,000	1,244,168	(5,408)	(0.00) %
SGD 1.8540 2031-03-18 SGD-Sora-Compound	1,500,000	1,166,407	(5,982)	(0.00) %
SGD 2.0300 2031-03-18 SGD-Sora-Compound	3,000,000	2,332,815	(7,549)	(0.00) %
SGD 1.6960 2028-03-18 SGD-Sora-Compound	6,000,000	4,665,630	(8,955)	(0.00) %
SGD 2.0495 2031-03-18 SGD-Sora-Compound	3,750,000	2,916,019	(12,139)	(0.00) %
SGD 1.4840 2031-03-18 SGD-Sora-Compound	750,000	583,204	(13,246)	(0.00) %
SGD 1.3125 2028-03-18 SGD-Sora-Compound	4,000,000	3,110,420	(17,476)	(0.00) %
SGD 1.2860 2028-03-18 SGD-Sora-Compound	4,000,000	3,110,420	(19,096)	(0.00) %
SGD 1.2560 2028-03-18 SGD-Sora-Compound	4,000,000	3,110,420	(20,930)	(0.00) %
SGD 1.1890 2028-03-18 SGD-Sora-Compound	4,000,000	3,110,420	(25,026)	(0.00) %
SGD 1.5220 2031-03-18 SGD-Sora-Compound	2,250,000	1,749,611	(36,577)	(0.01) %
SGD 1.9362 2036-03-18 SGD-Sora-Compound	11,600,000	9,020,218	(279,056)	(0.06) %
SGD 1.2440 2028-03-18 SGD-Sora-Compound	78,000,000	60,653,188	(422,446)	(0.09) %
SGD 1.4866 2031-03-18 SGD-Sora-Compound	33,750,000	26,244,168	(592,811)	(0.12) %
			(1,479,331)	**(0.28) %**
South Africa				
ZAR 6.4650 2028-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	(4,400)	(0.00) %
ZAR 6.4320 2028-06-17 ZAR-Jibar-Safex	40,000,000	2,414,001	(7,353)	(0.00) %
ZAR 6.9320 2031-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	(11,441)	(0.00) %
ZAR 7.8075 2036-06-17 ZAR-Jibar-Safex	20,000,000	1,207,001	(23,547)	(0.01) %
			(46,741)	**(0.01) %**
Sweden				
SEK 2.5980 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	(463)	(0.00) %
SEK 2.2390 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	(883)	(0.00) %
SEK 2.9525 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(1,043)	(0.00) %
SEK 2.2715 2028-03-18 SEK-Stibor-Side	40,000,000	4,338,960	(2,230)	(0.00) %
SEK 2.3610 2028-03-18 SEK-Stibor-Side	10,000,000	1,084,740	(2,440)	(0.00) %
SEK 2.9850 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(2,629)	(0.00) %
SEK 3.0540 2036-03-18 SEK-Stibor-Side	4,000,000	433,896	(3,475)	(0.00) %
SEK 2.6410 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	(4,014)	(0.00) %
SEK 2.7180 2031-03-18 SEK-Stibor-Side	8,000,000	867,792	(4,718)	(0.00) %
SEK 2.9000 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(6,974)	(0.00) %
SEK 2.3700 2028-03-18 SEK-Stibor-Side	30,000,000	3,254,220	(7,888)	(0.00) %
SEK 3.0480 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	(8,122)	(0.00) %
SEK 2.3320 2028-03-18 SEK-Stibor-Side	60,000,000	6,508,439	(10,980)	(0.00) %
SEK 2.6720 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(11,434)	(0.00) %
SEK 3.0835 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(13,757)	(0.00) %
SEK 3.0980 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(15,395)	(0.00) %
SEK 2.7575 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	(15,786)	(0.00) %
SEK 3.0830 2036-03-18 SEK-Stibor-Side	14,000,000	1,518,636	(15,984)	(0.00) %
SEK 2.4000 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	(16,301)	(0.00) %
SEK 2.4040 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	(16,722)	(0.00) %
SEK 3.0295 2036-03-18 SEK-Stibor-Side	28,000,000	3,037,272	(17,865)	(0.00) %
SEK 2.7550 2036-03-18 SEK-Stibor-Side	10,000,000	1,084,740	(19,463)	(0.00) %
SEK 2.4360 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	(20,087)	(0.00) %
SEK 2.0520 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	(20,298)	(0.00) %
SEK 2.0235 2028-03-18 SEK-Stibor-Side	50,000,000	5,423,699	(23,295)	(0.00) %
SEK 2.3700 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	(23,368)	(0.00) %
SEK 2.7305 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(26,124)	(0.00) %
SEK 2.0350 2028-03-18 SEK-Stibor-Side	60,000,000	6,508,439	(26,503)	(0.01) %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: (2.16%)) (continued)				
Sweden (continued)				
SEK 2.7720 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(27,601)	(0.01) %
SEK 2.0210 2028-03-18 SEK-Stibor-Side	60,000,000	6,508,439	(28,269)	(0.01) %
SEK 2.3060 2031-03-18 SEK-Stibor-Side	20,000,000	2,169,480	(29,835)	(0.01) %
SEK 2.3550 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	(29,861)	(0.01) %
SEK 2.0080 2028-03-18 SEK-Stibor-Side	60,000,000	6,508,439	(29,910)	(0.01) %
SEK 2.0585 2028-03-18 SEK-Stibor-Side	80,000,000	8,677,919	(31,382)	(0.01) %
SEK 2.0550 2028-03-18 SEK-Stibor-Side	80,000,000	8,677,919	(31,971)	(0.01) %
SEK 2.0100 2028-03-18 SEK-Stibor-Side	70,000,000	7,593,179	(34,601)	(0.01) %
SEK 2.6550 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(34,654)	(0.01) %
SEK 2.3855 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(34,884)	(0.01) %
SEK 2.0495 2028-03-18 SEK-Stibor-Side	90,000,000	9,762,659	(37,009)	(0.01) %
SEK 2.6340 2036-03-18 SEK-Stibor-Side	12,000,000	1,301,688	(37,026)	(0.01) %
SEK 2.2920 2031-03-18 SEK-Stibor-Side	24,000,000	2,603,376	(37,500)	(0.01) %
SEK 2.6510 2036-03-18 SEK-Stibor-Side	14,000,000	1,518,636	(40,957)	(0.01) %
SEK 2.0380 2028-03-18 SEK-Stibor-Side	100,000,000	10,847,399	(43,540)	(0.01) %
SEK 2.2840 2031-03-18 SEK-Stibor-Side	28,000,000	3,037,272	(44,881)	(0.01) %
SEK 2.3105 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(47,009)	(0.01) %
SEK 2.6420 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	(48,163)	(0.01) %
SEK 2.6705 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	(49,354)	(0.01) %
SEK 2.6325 2036-03-18 SEK-Stibor-Side	16,000,000	1,735,584	(49,595)	(0.01) %
SEK 2.2820 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(51,616)	(0.01) %
SEK 2.6525 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	(52,405)	(0.01) %
SEK 2.6500 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	(52,828)	(0.01) %
SEK 2.3080 2031-03-18 SEK-Stibor-Side	36,000,000	3,905,064	(53,340)	(0.01) %
SEK 2.2695 2031-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(53,637)	(0.01) %
SEK 2.7620 2031-03-18 SEK-Stibor-Side	68,000,000	7,376,231	(55,217)	(0.01) %
SEK 2.6355 2036-03-18 SEK-Stibor-Side	18,000,000	1,952,532	(55,285)	(0.01) %
SEK 2.6360 2036-03-18 SEK-Stibor-Side	20,000,000	2,169,480	(61,334)	(0.01) %
SEK 1.9465 2028-03-18 SEK-Stibor-Side	100,000,000	10,847,399	(62,786)	(0.01) %
SEK 1.9825 2028-03-18 SEK-Stibor-Side	120,000,000	13,016,879	(66,256)	(0.01) %
SEK 2.2650 2031-03-18 SEK-Stibor-Side	44,000,000	4,772,855	(74,751)	(0.01) %
SEK 2.2925 2031-03-18 SEK-Stibor-Side	60,000,000	6,508,439	(93,598)	(0.02) %
SEK 2.6430 2036-03-18 SEK-Stibor-Side	32,000,000	3,471,168	(96,026)	(0.02) %
SEK 2.3750 2031-03-18 SEK-Stibor-Side	112,000,000	12,149,087	(128,034)	(0.02) %
SEK 2.0615 2028-03-18 SEK-Stibor-Side	620,000,000	67,253,873	(239,301)	(0.06) %
			(2,282,657)	**(0.44) %**
Switzerland				
CHF 0.6910 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	(30)	(0.00) %
CHF 0.6810 2036-03-18 CHF-Saron-Ois-Compound	250,000	315,557	(297)	(0.00) %
CHF 0.3815 2031-03-18 CHF-Saron-Ois-Compound	450,000	568,003	(894)	(0.00) %
CHF 0.3610 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	(922)	(0.00) %
CHF 0.0860 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	(1,519)	(0.00) %
CHF 0.0920 2028-03-18 CHF-Saron-Ois-Compound	3,450,000	4,354,686	(2,051)	(0.00) %
CHF 0.4915 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	(12,409)	(0.00) %
CHF 0.1230 2031-03-18 CHF-Saron-Ois-Compound	900,000	1,136,005	(13,006)	(0.00) %
CHF 0.4540 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	(14,747)	(0.00) %
CHF 0.4390 2036-03-18 CHF-Saron-Ois-Compound	500,000	631,114	(15,683)	(0.00) %
CHF 0.1600 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	(16,332)	(0.00) %
CHF 0.1390 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	(18,135)	(0.00) %
CHF 0.1180 2031-03-18 CHF-Saron-Ois-Compound	1,350,000	1,704,008	(19,937)	(0.00) %
CHF 0.4510 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	(22,402)	(0.00) %
CHF 0.4400 2036-03-18 CHF-Saron-Ois-Compound	750,000	946,671	(23,430)	(0.00) %
CHF -0.100 2028-03-18 CHF-Saron-Ois-Compound	5,750,000	7,257,810	(24,941)	(0.00) %
CHF 0.4790 2036-03-18 CHF-Saron-Ois-Compound	1,000,000	1,262,228	(26,377)	(0.02) %
CHF 0.4962 2036-03-18 CHF-Saron-Ois-Compound	4,000,000	5,048,911	(96,929)	(0.03) %

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

Schedule of Investments (continued)
As at 31 December 2025

The Core UCITS Fund (continued)

	Quantity (units)	Notionals US$	Fair value US$	% of net assets
Financial liabilities at fair value through profit or loss (continued)				
Derivative contracts, at fair value (continued)				
Interest rate swaps (2024: (2.16%)) (continued)				
Switzerland (continued)				
CHF -0.042 2028-03-18 CHF-Saron-Ois-Compound	43,700,000	55,159,356	(125,008)	(0.03) %
CHF 0.1609 2031-03-18 CHF-Saron-Ois-Compound	13,950,000	17,608,078	(167,941)	(0.04) %
			(602,990)	**(0.12) %**
Total interest rate swaps			**(8,089,319)**	**(1.54) %**
Total derivative contracts, at fair value			**(10,871,578)**	**(2.08) %**
Total financial liabilities at fair value through profit or loss			**(10,871,578)**	**(2.08) %**
Cash and cash equivalents and other net assets (2024: (12.82%))			**91,973,078**	**17.57 %**
Net assets attributable to holders of redeemable participating shares			**523,737,298**	**100.00 %**

	US$	% of net assets
Financial assets at fair value through profit or loss	442,635,798	84.51 %
Cash and cash equivalents	26,230,909	5.01 %
Cash denominated in foreign currencies	51,175	0.01 %
Due from brokers	65,818,503	12.57 %
Other assets	642,727	0.12 %
Other net liabilities	(11,641,814)	(2.22) %
Net asset value as at 31 December 2025	**523,737,298**	**100.00 %**

	US$	% of asset value
Total assets comprised as follows:		
Transferable securities and money market instruments admitted to an official stock exchange or traded on a regulated market	432,362,595	80.76 %
OTC financial derivative instruments	10,273,203	1.92 %
Other current assets	92,743,314	17.32 %
Total asset value as at 31 December 2025	**535,379,112**	**100.00 %**

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

Significant Purchases and Sales
As at 31 December 2025

The Diversified Trends Fund
The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US$1,083,977,602 and total material sales for the financial year amounted to US$1,098,611,909. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases

Instrument name	**Nominal amount**	**Cost (US$)**
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	184,769,635	184,769,635
Treasury Bill 0.000% 17 April 2025	76,600,000	75,756,600
Treasury Bill 0.000% 24 July 2025	53,446,000	52,636,540
Treasury Bill 0.000% 19 March 2026	51,646,000	51,173,225
Treasury Bill 0.000% 12 February 2026	47,500,000	46,911,276
Treasury Bill 0.000% 29 May 2025	47,500,000	46,847,215
Treasury Bill 0.000% 16 October 2025	47,500,000	46,732,294
Treasury Bill 0.000% 26 February 2026	38,000,000	37,562,400
Treasury Bill 0.000% 12 June 2025	38,000,000	37,444,991
Treasury Bill 0.000% 6 November 2025	38,000,000	37,361,024
Treasury Bill 0.000% 11 December 2025	37,946,000	37,334,405
Treasury Bill 0.000% 26 March 2026	36,600,000	36,251,682
Treasury Bill 0.000% 31 July 2025	36,600,000	36,155,600
Treasury Bill 0.000% 18 December 2025	36,600,000	36,012,448
Treasury Bill 0.000% 26 June 2025	30,100,000	29,633,060
Treasury Bill 0.000% 17 July 2025	28,600,000	28,110,327
Treasury Bill 0.000% 18 September 2025	25,845,000	25,802,646
Treasury Bill 0.000% 8 May 2025	25,845,000	25,508,579
Treasury Bill 0.000% 4 September 2025	25,845,000	25,490,072
Treasury Bill 0.000% 29 January 2026	25,845,000	25,489,422
Mosel Capital Limited Series 1	1,758,945	22,833,301
Ems Capital Limited Series 1	1,758,945	22,833,301
Saar Capital Limited Series 1	1,758,945	22,833,301
Treasury Bill 0.000% 5 February 2026	21,100,000	20,826,792
Treasury Bill 0.000% 22 May 2025	21,100,000	20,808,666
Treasury Bill 0.000% 2 October 2025	21,100,000	20,776,496
Treasury Bill 0.000% 8 January 2026	16,800,000	16,514,184
Treasury Bill 0.000% 15 January 2026	13,700,000	13,568,120

Significant Purchases and Sales (continued)
As at 31 December 2025

Sales

Instrument name	Nominal amount	Proceeds (US$)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(181,856,632)	(181,856,632)
Treasury Bill 0.000% 17 April 2025	(76,600,000)	(76,176,193)
Treasury Bill 0.000% 13 March 2025	(53,446,000)	(53,446,000)
Treasury Bill 0.000% 24 July 2025	(53,446,000)	(53,314,700)
Treasury Bill 0.000% 30 January 2025	(47,500,000)	(47,500,000)
Treasury Bill 0.000% 16 October 2025	(47,500,000)	(47,500,000)
Treasury Bill 0.000% 29 May 2025	(47,500,000)	(47,500,000)
Treasury Bill 0.000% 9 January 2025	(38,600,000)	(38,600,000)
Treasury Bill 0.000% 12 June 2025	(38,000,000)	(38,000,000)
Treasury Bill 0.000% 6 November 2025	(38,000,000)	(38,000,000)
Treasury Bill 0.000% 11 December 2025	(37,946,000)	(37,946,000)
Treasury Bill 0.000% 18 December 2025	(36,600,000)	(36,600,000)
Treasury Bill 0.000% 31 July 2025	(36,600,000)	(36,600,000)
Treasury Bill 0.000% 13 February 2025	(30,100,000)	(30,100,000)
Treasury Bill 0.000% 26 June 2025	(30,100,000)	(30,100,000)
Treasury Bill 0.000% 20 February 2025	(28,600,000)	(28,600,000)
Treasury Bill 0.000% 17 July 2025	(28,600,000)	(28,592,577)
Treasury Bill 0.000% 8 May 2025	(25,845,000)	(25,845,000)
Treasury Bill 0.000% 4 September 2025	(25,845,000)	(25,845,000)
Treasury Bill 0.000% 16 January 2025	(25,845,000)	(25,845,000)
Treasury Bill 0.000% 18 September 2025	(25,845,000)	(25,845,000)
Saar Capital Limited Series 1	(1,553,394)	(21,833,269)
Mosel Capital Limited Series 1	(1,553,394)	(21,833,269)
Ems Capital Limited Series 1	(1,553,394)	(21,833,269)
Treasury Bill 0.000% 22 May 2025	(21,100,000)	(21,100,000)
Treasury Bill 0.000% 2 October 2025	(21,100,000)	(21,100,000)
Treasury Bill 0.000% 23 January 2025	(21,100,000)	(21,100,000)
Treasury Bill 0.000% 6 February 2025	(16,000,000)	(16,000,000)

The Systematic Global Macro Fund

The Systematic Global Macro Fund had no purchases and sales during the year ended 31 December 2025.

Significant Purchases and Sales (continued)
As at 31 December 2025

The Core UCITS Fund
The Central Bank's UCITS Regulations 79 1 (b) and (2) requires a schedule of material changes during the year. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial year and aggregate disposals greater than one per cent of the total value of sales for the financial year. Total material purchases for the financial year amounted to US$1,751,158,958 and total material sales for the financial year amounted to US$2,008,450,231. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full list of the portfolio changes for the financial year is available upon request at no extra cost from the administrator.

Purchases

Instrument name	Nominal amount	Cost (US$)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	104,949,488	104,949,488
Treasury Bill 0.000% 17 April 2025	97,490,000	96,381,601
Mosel Capital Limited Series 3	4,048,555	90,999,847
Treasury Bill 0.000% 18 December 2025	87,990,000	86,838,543
Treasury Bill 0.000% 29 May 2025	71,830,000	70,842,851
Treasury Bill 0.000% 16 October 2025	71,830,000	70,669,068
Treasury Bill 0.000% 12 June 2025	70,440,000	69,411,189
Treasury Bill 0.000% 6 November 2025	70,440,000	69,255,540
Treasury Bill 0.000% 24 July 2025	70,060,000	68,998,915
Treasury Bill 0.000% 11 December 2025	70,060,000	68,930,808
Treasury Bill 0.000% 5 March 2026	67,660,000	66,925,988
Treasury Bill 0.000% 26 June 2025	67,660,000	66,613,052
Treasury Bill 0.000% 20 November 2025	67,660,000	66,520,490
Treasury Bill 0.000% 15 January 2026	64,200,000	63,356,813
Treasury Bill 0.000% 11 September 2025	64,200,000	63,294,968
Treasury Bill 0.000% 31 July 2025	53,490,000	52,968,582
Treasury Bill 0.000% 12 February 2026	51,830,000	51,187,610
Treasury Bill 0.000% 26 March 2026	50,990,000	50,504,734
Treasury Bill 0.000% 8 May 2025	50,000,000	49,349,156
Treasury Bill 0.000% 4 December 2025	50,000,000	49,196,264
Treasury Bill 0.000% 17 July 2025	50,000,000	49,143,929
Treasury Bill 0.000% 7 August 2025	47,990,000	47,256,348
Treasury Bill 0.000% 8 January 2026	47,990,000	47,174,689
Treasury Bill 0.000% 4 September 2025	41,600,000	41,028,710
Treasury Bill 0.000% 23 October 2025	41,000,000	40,704,282
Treasury Bill 0.000% 29 January 2026	41,000,000	40,582,909
Treasury Bill 0.000% 21 August 2025	41,000,000	40,527,941
Treasury Bill 0.000% 22 January 2026	35,000,000	34,431,782
JP Morgan US Dollar Treasury Liquidity Fund - Institutional Share Class	33,112,862	33,112,861

Significant Purchases and Sales (continued)
As at 31 December 2025

Sales

Instrument name	Nominal amount	Proceeds (US$)
Goldman Sachs US Dollar Treasury Liquid Reserves Fund - Institutional Share Class	(132,480,000)	(132,480,000)
Treasury Bill 0.000% 9 January 2025	(103,090,000)	(103,090,000)
Treasury Bill 0.000% 17 April 2025	(97,490,000)	(96,696,572)
Treasury Bill 0.000% 23 January 2025	(89,840,000)	(89,840,000)
Mosel Capital Limited Series 3	(3,583,881)	(88,699,789)
Treasury Bill 0.000% 18 December 2025	(87,990,000)	(87,657,056)
Treasury Bill 0.000% 27 March 2025	(77,990,000)	(77,789,075)
Treasury Bill 0.000% 30 January 2025	(71,830,000)	(71,830,000)
Treasury Bill 0.000% 29 May 2025	(71,830,000)	(71,830,000)
Treasury Bill 0.000% 16 October 2025	(71,830,000)	(71,523,503)
Treasury Bill 0.000% 6 February 2025	(70,440,000)	(70,440,000)
Treasury Bill 0.000% 12 June 2025	(70,440,000)	(70,440,000)
Treasury Bill 0.000% 13 March 2025	(70,060,000)	(70,060,000)
Treasury Bill 0.000% 24 July 2025	(70,060,000)	(70,060,000)
Treasury Bill 0.000% 6 November 2025	(70,440,000)	(69,815,877)
Treasury Bill 0.000% 11 December 2025	(70,060,000)	(69,442,111)
Treasury Bill 0.000% 20 November 2025	(67,660,000)	(67,660,000)
Treasury Bill 0.000% 26 June 2025	(67,660,000)	(67,660,000)
Treasury Bill 0.000% 11 September 2025	(64,200,000)	(64,200,000)
Treasury Bill 0.000% 31 July 2025	(53,490,000)	(53,490,000)
Treasury Bill 0.000% 16 January 2025	(50,000,000)	(50,000,000)
Treasury Bill 0.000% 17 July 2025	(50,000,000)	(50,000,000)
Treasury Bill 0.000% 20 February 2025	(50,000,000)	(50,000,000)
Treasury Bill 0.000% 8 May 2025	(50,000,000)	(49,945,786)
Treasury Bill 0.000% 4 December 2025	(50,000,000)	(49,624,042)
Treasury Bill 0.000% 7 August 2025	(47,990,000)	(47,990,000)
Treasury Bill 0.000% 4 September 2025	(41,600,000)	(41,526,420)
Treasury Bill 0.000% 21 August 2025	(41,000,000)	(41,000,000)
Treasury Bill 0.000% 23 October 2025	(41,000,000)	(41,000,000)
Treasury Bill 0.000% 13 February 2025	(22,660,000)	(22,660,000)

Appendix 1 – Remuneration Disclosure (unaudited)

UCITS V Remuneration Disclosure

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the **Manager**"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "**Remuneration Policy**") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("**Identified Staff of the Manager**"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

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

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Directors of the Manager;
2. The Designated Persons;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Chief Executive Officer;
7. Chief Operating Officer;
8. Chief Information Officer;
9. All members of the Investment Committee;
10. All members of the Risk Committee and
11. All members of the Valuation Committee.

The 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 Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager in line with the provisions of the applicable remuneration requirements. The review of the remuneration arrangements of applicable delegates is conducted by the Manager's Investment Management Due Diligence team. The Manager's Compliance team is involved from an escalation perspective, with any material issues identified being presented at the Manager's Take-On-Committee for discussion and oversight.

Appendix 1 – Remuneration Disclosure (unaudited) (continued)

The Manager employs the majority of staff directly. The Manager's parent company is Carne Global Financial Services Limited ("**Carne**"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs a number of staff and further enters into inter-group agreements with other Carne Group entities to ensure such entities are resourced appropriately. As at 31 December 2025, 9 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "**Staff Recharge**").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff members' remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors for the year ended 31 December 2025 is EUR2,691,089 paid to 24 Identified Staff[1] for the year ended 31 December 2025.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is EUR9,715.

[1].This number represents the number of Identified Staff as at 31 December 2025.

Appendix 2 – Sustainable Finance Disclosure Regulation (unaudited)

The Company is classified as an Article 6 fund under SFDR.

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

Appendix 3 – Securities Financing Transactions Regulation (unaudited)

Pursuant to Article 13 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR"), the Investment Manager is required to inform investors of the use it makes of securities financing transactions ("SFTs") and total return swaps ("TRSs") in respect of the Company. For the purposes of the SFTR, SFTs are defined as: repurchase transactions, securities or commodities lending or borrowing transactions, buy-sell back transactions, sell-buy back transactions and margin lending transactions.

The Investment Manager is authorised to enter into SFTs and TRSs. For the year ended 31 December 2025, the Investment Manager has engaged in SFTs, specifically equity-based contracts for differences ("CFDs"), on behalf of the Company.

The information required to be disclosed prior to an investment in the Company, in accordance with Article 14 of SFTR is available at the following website: www.aspectcapital.com/reg/AIFMD.

Disclosures pursuant to Article 13 of SFTR

The following information is a snapshot as at 31 December 2025 (unless otherwise stated).

Global Data:

The amount of securities and commodities on loan as a proportion of total lendable assets, as at 31 December 2025 was US$Nil.

The amount of assets engaged in each type of SFT and TRS, as at 31 December 2025 was US$Nil.

Concentration Data:

As at 31 December 2025, there were no collateral issuers across all SFTs and TRSs.

The top 10 counterparties of each type of SFT and TRS are:

	Gross volume of outstanding transactions as at 31 December 2025
J.P. Morgan Securities Plc	42,472,961

Aggregate transaction data for each type of SFTs and TRSs:

The Company utilises cash (US$) as collateral for all TRSs traded and as such does not need to consider the maturity tenor.

The maturity tenor of the TRSs traded is above 1 year and is traded over-the-counter (OTC). The counterparty to the SFT trades, J.P. Morgan Securities Plc which was established in United Kingdom.

Data on reuse of collateral:

The Company has not received any collateral in 2025 and as such there is no collateral to be reused.

Appendix 3 – Securities Financing Transactions Regulation (unaudited) (continued)

Safekeeping of collateral received by the Company as part of SFTs and TRSs:

J.P. Morgan Securities Plc is the custodian of the collateral assets received by the Company. There were no collateral assets received by the Company, as at 31 December 2025.

The cash collateral that is granted by the Company is not required to be safe-kept with the Company's custodian. As such, all of the cash collateral granted by the Company is held by the counterparty (J.P. Morgan Securities Plc), until any excess is swept back. 100% of this collateral is held in pooled accounts.

Data on return and cost for each type of SFTs and TRSs:

31 December 2025	**Return for each type of SFTs**		**Cost for each type of SFTs**	
	US$	**%**	**US$**	**%**
Equity-based CFDs	127,132	23.43	(237,424)	(43.76)