LANGDON GLOBAL SMALLER COMPANIES FUND – UCITS

A Sub-fund of:

PINNACLE ICAV

(An open-ended Irish collective asset management vehicle which is constituted as an umbrella fund with segregated liability between sub-funds and with variable capital. The ICAV was registered under the laws of Ireland.)

Registration Number C143462

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2026

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GENERAL INFORMATION

BOARD OF DIRECTORS
Vincent Dodd (Irish)*
Roderick Swan (Irish)^
Calvin Kwok (Australian)^ (Alternate) (Resigned 13 October 2025)
David Forrest (Australian)^ (Appointed 16 October 2025)

REGISTERED OFFICE
25 North Wall Quay
Dublin 1
Ireland

ADMINISTRATOR
State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

IRISH LEGAL ADVISERS
A&L Goodbody
25 North Wall Quay
Dublin 1
Ireland

INDEPENDENT AUDITORS
PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
One Spencer Dock
North Wall Quay
Dublin 1
Ireland

MANAGER
Waystone Management Company (IE) Limited
35 Shelbourne Road
Ballsbridge
Dublin 4
Ireland

UK FACILITIES AGENT
FE Fundinfo (UK) Limited
One Angel Court
London, EC2R 7HJ
United Kingdom

DEPOSITARY
State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

SECRETARY
Goodbody Secretarial Limited
25 North Wall Quay
Dublin 1
Ireland

GLOBAL DISTRIBUTOR
Pinnacle Investment Management Limited
Level 19
307 Queen Street
Brisbane, QLD 4000
Australia

INVESTMENT MANAGER
Langdon Equity Partners Ltd
130 Bloor Street West, Suite 1000,
Toronto, Ontario, M5S 1N5
Canada

* Independent non-executive director
^ Non-executive directors

REPORT OF THE DIRECTORS for the financial year ended 30 June 2026

Principal Activities

Langdon Global Smaller Companies Fund – UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended) (the "ICAV Act"). The ICAV was authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations"). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2026, there are nine sub-funds of the ICAV in existence. Separate annual reports and audited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Langdon Global Smaller Companies Fund – UCITS only.

Fund name	Authorisation by Central Bank	Launch date
Antipodes Global Fund – UCITS	5 May 2017	6 July 2017
Antipodes Global Value Fund – UCITS	23 November 2017	23 January 2018
Aikya Global Emerging Markets Fund – UCITS	3 June 2020	16 October 2020
Life Cycle Global Equity Select Fund – UCITS	17 January 2025	23 January 2025
Life Cycle Global Equity Fund – UCITS	17 January 2025	23 January 2025
Hyperion Global Growth Companies Fund – UCITS	31 January 2025	10 February 2025
Langdon Global Smaller Companies Fund – UCITS	1 April 2025	4 April 2025
Life Cycle US Equity Fund - UCITS	22 September 2025	30 September 2025
Coolabah Active Global Bond Fund – UCITS	15 June 2026	N/A

Statement of Relevant Audit Information

So far as each Director is aware, there is no relevant audit information of which the auditors are unaware.

Review of Business Development, Performance and Future Developments

A detailed review of the business and an indication of likely future developments are included in the Investment Manager's Report on page 7.

Financial Position and Results

The financial position as at 30 June 2026 and results for the financial year ended 30 June 2026 are set out on pages 12 and 13, respectively.

Distributions

No distributions were announced or paid by the ICAV in respect of the Share Classes for the financial year ended 30 June 2026 (30 June 2025: Nil).

Any change to the distribution policy of any of the Share Classes of the Fund will be notified to the Shareholders of the relevant Share Class in advance.

Adequate Accounting Records

To ensure that adequate accounting records are kept in accordance with the ICAV Act, the Directors of the ICAV have employed a service organisation, State Street Fund Services (Ireland) Limited (the "Administrator"). The accounting records are located at the offices of the Administrator at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

REPORT OF THE DIRECTORS for the financial year ended 30 June 2026 (continued)

Financial Risk Management Objectives and Policies, and Principal Risks and Uncertainties

The Directors have identified certain financial risks arising from the Fund's holdings and these are described, together with the associated financial risk management objectives and policies in the Prospectus, and Note 8 to the financial statements. Custody risk is also discussed in Note 8 to the financial statements.

The performance of the Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements.

Investment Objective

The Fund aims to outperform the MSCI World Small Cap Net Index over the long term (typically five to seven years).

Directors

The names of the persons who were Directors at any time during the financial year are set out on page 3.

Directors' and Secretary's Interests

The Directors and Secretary (including their families) did not have any shareholdings in the ICAV during the financial year ended 30 June 2026 (financial period ended 30 June 2025: Nil).

Significant Events during the Financial Year

Please see Note 17 for all details regarding significant events during the financial year.

Events Since the Financial Year End

Please see Note 18 for all details regarding significant events which have occurred since the financial year end.

Transactions with Connected Parties

During the period, transactions with connected persons were conducted in accordance with the requirements applicable at the relevant time under Regulations 42 and 43 of the Central Bank UCITS Regulations 2019, including that such transactions were conducted at arm's length and in the best interests of shareholders.

With effect from 10 July 2026, the 2019 Regulations were repealed and replaced by the Central Bank UCITS Regulations 2026. The corresponding requirements are now set out in Regulations 45 and 46 and apply to transactions involving connected parties.

As required under UCITS Regulation 84.4, the Board of Directors of the Manager is satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 46(1) are applied to all transactions with a connected party; and all transactions with a connected party that were entered into during the period to which the report relates, complied with the obligations that are prescribed by Regulation 46(1).

Statement of Directors' Responsibilities

The ICAV Act requires the Directors to prepare financial statements for each financial year. The financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

Under the ICAV Act, 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 ICAV as at the financial year end date and of the result of the ICAV for the financial year and otherwise comply with the ICAV Act.

In preparing those 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;
- correctly record and explain the transactions of the ICAV;
- enable the accounts of the ICAV to be readily and properly audited;

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REPORT OF THE DIRECTORS for the financial year ended 30 June 2026 (continued)

Statement of Directors' Responsibilities (continued)

- state whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the ICAV and enable them to ensure that the financial statements comply with the ICAV Act, and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the ICAV. In this regard, they have entrusted the assets of the ICAV to a depositary for safekeeping. They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

The financial statements are available on the website https://www.langdonpartners.com.

The maintenance and integrity of the https://www.langdonpartners.com website is the responsibility of Langdon Equity Partners Ltd (the "Investment Manager").

Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Corporate Governance Statement

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

Safekeeping of Assets

The Directors have delegated the safekeeping of assets of the ICAV to a service organisation, State Street Custodial Services (Ireland) Limited (the "Depositary").

Independent Auditors

The independent auditors, PricewaterhouseCoopers, Chartered Accountants and Statutory Audit Firm has indicated their willingness to continue in office in accordance with Section 125 of the ICAV Act.

On behalf of the Board of Directors

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Roderick Swan
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Roderick Swan

DocuSigned by:
Vincent Dodd
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Vincent Dodd

Date: 13 October 2026

INVESTMENT MANAGER'S REPORT

Over the past year, capital has not flowed evenly through global small-cap markets. Returns have increasingly been concentrated in a narrow group of dominant narratives, including artificial intelligence infrastructure, semiconductors, gold and defence. Our limited exposure to these areas accounted for a significant portion of the portfolio's relative underperformance. In several of these industries, we believe the market is extrapolating today's favourable economics while placing too little weight on the competitive and cyclical forces that will ultimately shape long-term outcomes.

Although the portfolio's drawdown and relative shortfall were disappointing, the operating performance of our businesses did not, in our view, justify the magnitude of the share-price declines.

Periods of heightened volatility have allowed us to add to existing investments where our conviction strengthened and to redeploy capital toward businesses offering a more attractive balance of quality, valuation and prospective return, while broad geographic and sector exposures remained relatively stable. We believe these decisions have improved the portfolio's overall quality and long-term return potential, even if those improvements are not yet reflected in market valuations.

We run a concentrated portfolio because we believe it is the most effective way to translate differentiated insight into outperformance. This approach will inevitably produce periods of meaningful divergence from the benchmark. Our responsibility is not to predict which narratives will lead the market next quarter, but to determine whether today's prices accurately reflect the long-term earning power of the businesses we own. While every investment cycle is different, we believe the dislocation of the past year has created attractive opportunities across a broad portion of the portfolio.

Langdon Equity Partners Ltd

September 2026

Report of the Depositary to the Shareholders
For the financial year ended 30 June 2026

Report of the Depositary to the Shareholders
We have enquired into the conduct of Langdon Global Smaller Companies Fund – UCITS ('the ICAV') for the financial year ended 30 June 2026, in our capacity as Depositary to the ICAV.

This report, including the opinion, has been prepared for and solely for the shareholders in the ICAV as a body, in accordance with Regulation 34(1), (3) and (4) in Part 5 of the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2026, ('the UCITS Regulations'), 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(1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the ICAV in each annual accounting period and report thereon to the shareholders.

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

Basis of Depositary Opinion
The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34(1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the ICAV has been managed; (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the ICAV's Instrument of Incorporation and the UCITS Regulations; and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion
In our opinion, the ICAV has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the Instrument of Incorporation, the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 ('the Central Bank UCITS Regulations'); and
(ii) otherwise in accordance with the provisions of the Instrument of Incorporation, the UCITS Regulations and the Central Bank UCITS Regulations.



State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2

Date: 13 October 2026

Independent auditors' report to the shareholders of Langdon Global Smaller Companies Fund - UCITS, a sub-fund of Pinnacle ICAV

Report on the audit of the financial statements

Opinion

In our opinion, the financial statements of Langdon Global Smaller Companies Fund - UCITS, a sub-fund of Pinnacle ICAV:

- give a true and fair view of the sub-fund's assets, liabilities and financial position as at 30 June 2026 and of its result and cash flows for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Irish Collective Asset-management Vehicles Act 2015 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise:

- the Statement of Financial Position as at 30 June 2026;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Cash Flows for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Schedule of Investments as at 30 June 2026; and
- the notes to the financial statements, which include a description of the accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 ability of the sub-fund to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the ability of the sub-fund to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, the Irish Collective Asset-management Vehicles Act 2015 requires us to also report the opinion as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors for the year ended 30 June 2026 is consistent with the financial statements.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on pages 5-6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they 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 ability of the sub-fund to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the ICAV or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: https://iaasa.ie/wp-content/uploads/docs/media/IAASA/Documents/audit-standards/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

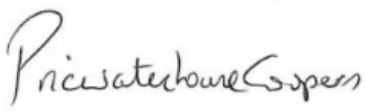
Use of this report

This report, including the opinions, has been prepared for and only for the shareholders of the sub-fund as a body in accordance with section 120 of the Irish Collective Asset-management Vehicles Act 2015 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Directors' remuneration

Under the Irish Collective Asset-management Vehicles Act 2015 we are required to report to you if, in our opinion, the disclosures of directors' remuneration specified by section 117 of that Act have not been made. We have no exceptions to report arising from this responsibility.



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Dublin
28 October 2026

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STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

	Notes	30 June 2026 US$	30 June 2025 US$
ASSETS			
Financial assets at fair value through profit or loss:			
Investments in transferable securities	9	99,568,143	17,760,193
Cash and cash equivalents	12	3,950,586	1,446,030
Interest and dividends receivable		99,414	2,799
Receivable on sale of securities		1,114,147	-
Receivable on subscriptions		3,134	-
Reimbursement receivable from investment manager	5	67,255	25,579
Other receivables		7,667	1,807
Total assets		**104,810,346**	**19,236,408**
LIABILITIES			
Administration and Transfer Agent fees payable	5	(16,078)	(8,419)
Audit and Tax fees payable	5	(24,482)	(5,064)
Depositary fees payable	5	(11,771)	(5,747)
Directors' fees payable	5	(295)	(56)
Investment management fees payable	5	(143,352)	(11,940)
Management fees payable	5	(2,108)	(344)
Payable on securities purchased		(654,491)	(768,066)
Other payables	6	(40,216)	(9,626)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		**(892,793)**	**(809,262)**
Net assets attributable to holders of redeemable participating shares		**103,917,553**	**18,427,146**

On behalf of the Board of Directors

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Roderick Swan
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Roderick Swan

DocuSigned by:
Vincent Dodd
015123250CA542F...
Vincent Dodd

Date: 13 October 2026

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME
For the financial year ended 30 June 2026

	Notes	30 June 2026 US$	30 June 2025* US$
INCOME			
Dividend income		904,100	25,619
Reimbursement from investment manager	5	41,677	25,579
Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	11	(11,079,917)	1,822,780
Other income		10,287	321
Total (loss)/income		**(10,123,853)**	**1,874,299**
EXPENSES			
Administration and Transfer Agent fees	5	(41,280)	(8,419)
Audit and Tax fees	5	(45,778)	(5,064)
Depositary fees	5	(38,234)	(5,747)
Directors' fees	5	(1,825)	(56)
Investment management fees	5	(402,652)	(11,940)
Management fees	5	(12,594)	(482)
Transaction costs		(360,829)	(48,447)
Other expenses	6	(51,918)	(10,458)
Total operating expenses		**(955,110)**	**(90,613)**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares before tax		**(11,078,963)**	**1,783,686**
Withholding tax		(85,167)	(3,168)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(11,164,130)**	**1,780,518**

*For the financial period from 4 April 2025 (date of launch) to 30 June 2025.

There were no recognised gains or losses arising in the financial year other than those included above. In arriving at the results for the financial year, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES

For the financial year ended 30 June 2026

	Notes	30 June 2026 US$	30 June 2025* US$
Net assets attributable to holders of redeemable participating shares at start of the financial year/period		**18,427,146**	**-**
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations		**(11,164,130)**	**1,780,518**
Issuance of redeemable participating shares	4		
CAD C Accumulating		8,683,604	72,064
EUR C Accumulating		136,493	-
GBP C Accumulating		33,095,480	12,935,284
USD C Accumulating		36,146,921	3,300,000
EUR I Accumulating		-	109,885
GBP I Accumulating		2,059,279	129,395
USD I Accumulating		18,216,263	100,000
GBP I2 Accumulating		22,564	-
GBP I2 Distributing		34,020	-
Redemption of redeemable participating shares	4		
GBP C Accumulating		(1,700,486)	-
GBP I Accumulating		(33,169)	-
GBP I2 Distributing		(6,432)	-
Net assets attributable to holders of redeemable participating shares at the end of the financial year/period		**103,917,553**	**18,427,146**

*For the financial period from 4 April 2025 (date of launch) to 30 June 2025.

For Share Classes launched during the current financial year and prior financial period, please refer to Note 13 of these financial statements.

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOWS
For the financial year ended 30 June 2026

	30 June 2026 US$	30 June 2025* US$
Cash flows from operating activities		
(Decrease)/increase in net assets attributable to holders of redeemable participating shares from operations	**(11,164,130)**	**1,780,518**
Changes in working capital		
Increase in financial assets and financial liabilities at fair value through profit or loss	(81,807,950)	(17,760,193)
Increase in receivable on interest and dividends	(96,615)	(2,799)
Increase in receivable on sale of securities	(1,114,147)	-
Increase in reimbursement receivable from investment manager	(41,676)	(25,579)
Increase in other receivables	(5,860)	(1,807)
Increase in administration and transfer agent fees payable	7,659	8,419
Increase in audit and tax fees payable	19,418	5,064
Increase in depositary fees payable	6,024	5,747
Increase in directors' fees payable	239	56
Increase in investment management fees payable	131,412	11,940
Increase in management fees payable	1,764	344
(Decrease)/increase in payable on securities purchased	(113,575)	768,066
Increase in other payables	30,590	9,626
Cash used in operating activities	**(94,146,847)**	**(15,200,598)**
Cash flows from financing activities		
Proceeds from issuance of redeemable participating shares	98,391,490	16,646,628
Payments on redemption of redeemable participating shares	(1,740,087)	-
Net cash provided by financing activities	**96,651,403**	**16,646,628**
Net increase in cash and cash equivalents	**2,504,556**	**1,446,030**
Cash and cash equivalents at the start of the financial year/period	**1,446,030**	**-**
Cash and cash equivalents at the end of the financial year/period	**3,950,586**	**1,446,030**
Supplementary disclosure of cash flow information		
Dividend received	797,919	22,231

*For the financial period from 4 April 2025 (date of launch) to 30 June 2025.

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026

1. Establishment and Organisation

Langdon Global Smaller Companies Fund - UCITS (the "Fund") was established as a sub-fund of the Pinnacle ICAV (the "ICAV").

The ICAV is an Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds registered pursuant to Part 2, Chapter 1 of the Irish Collective Asset-management Vehicles Act 2015 (as amended). The ICAV was authorised by the Central Bank of Ireland ("Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the European Union (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2026 (the "Central Bank UCITS Regulations"). The ICAV was incorporated on 20 March 2017, authorised by the Central Bank on 5 May 2017 and commenced operations on 6 July 2017.

As at 30 June 2026, there are nine sub-funds of the ICAV in existence. Separate annual reports and audited financial statements have been prepared for each of the sub-funds, which are available free of charge on request from the ICAV. This report is for Langdon Global Smaller Companies Fund – UCITS only.

Fund name	Authorisation by Central Bank	Launch date
Antipodes Global Fund – UCITS	5 May 2017	6 July 2017
Antipodes Global Value Fund – UCITS	23 November 2017	23 January 2018
Aikya Global Emerging Markets Fund – UCITS	3 June 2020	16 October 2020
Life Cycle Global Equity Select Fund – UCITS	17 January 2025	23 January 2025
Life Cycle Global Equity Fund – UCITS	17 January 2025	23 January 2025
Hyperion Global Growth Companies Fund – UCITS	31 January 2025	10 February 2025
Langdon Global Smaller Companies Fund – UCITS	1 April 2025	4 April 2025
Life Cycle US Equity Fund - UCITS	22 September 2025	30 September 2025
Coolabah Active Global Bond Fund – UCITS	15 June 2026	N/A

Investment Objective

The Fund aims to outperform the MSCI World Small Cap Net Index over the long term (typically 5-7 years).

2. Principal Accounting Policies

Basis of Preparation

The annual financial statements of the ICAV have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions which affect the application of policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on experience and various other factors which are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities which are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the financial year in which the estimates are revised and in any future years affected. There were no significant management judgments or significant estimates used in measuring the fair value of investments at the financial year end date of 30 June 2026. Please see Note 9 for further details used in measuring the fair value of investments at the financial year end date of 30 June 2026.

The Directors, with the support of the Investment Manager, consider a number of factors and potential indicators in relation to the Fund's ability to continue as a going concern and continuously monitor the performance of the ICAV. The financial statements are prepared on a going concern basis. The material accounting policies applied in the preparation of these financial statements are set out below.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

Basis of Measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments at fair value through profit or loss, which are measured at fair value.

Redeemable Participating Shares

Shareholders may redeem their shares on a redemption day at the redemption price which is the NAV per share, less redemption charge, if any, and any applicable duties and charges. In accordance with IAS 32 such instruments give rise to a financial liability for the present value of the redemption amount.

Receivable on Sales of Securities/Payable on Securities Purchased

In accordance with the ICAV's policy of trade date accounting for regular way sales and purchases transactions, sales/purchases awaiting settlement represent amounts receivable/payable for securities sold/purchased but not yet settled.

Receivable on Subscriptions/Payable on Redemptions

Receivable on subscriptions represents amounts receivable for fund shares sold but not yet settled. Payable on redemptions represents amounts payable for fund shares purchased but not yet settled.

Dividend Income

Dividend income is recognised in the Statement of Comprehensive Income as income on the date the securities are first quoted as "ex-dividend", when the right to receive the payment is established. Income which suffers a deduction of tax at source is shown gross of withholding tax. Non-recoverable withholding tax and capital gains tax are disclosed separately in the Statement of Comprehensive Income.

Interest Income

Interest income is recognised in the Statement of Comprehensive Income on an accruals basis. Bank interest income is recognised on an accruals basis.

Expenses

All expenses are recognised in the Statement of Comprehensive Income on an accruals basis and as the related services are performed. Interest expense is recognised using the effective interest rate method in line with the contractual terms.

Distribution Policy

It is not the current intention of the Directors to declare a dividend in relation to the Share Classes. Shares in the Share Classes of the Fund are Accumulating Shares. Accordingly, income and capital gains arising in respect of the Share Classes will be re-invested in the Fund and reflected in the Net Asset Value ("NAV") per Share of the relevant Share Class.

Any change to the distribution policy of any of the Share Classes of the Fund will be notified to Shareholders of the relevant Share Class in advance.

Withholding Tax

Dividend income, interest income and capital gains earned by the Fund may be subject to withholding tax or capital gains tax imposed in the country of origin. As at 30 June 2026 and 30 June 2025 the Fund incurs capital gains tax imposed by certain countries on realised gains. The capital gains tax is accounted for on an accruals basis (i.e. includes an estimate of capital gains tax by reference to unrealised gains in the country of origin as well as actual capital gains tax incurred on realised gains in the country of origin). Income and capital gains that are subject to such taxes are recognised gross of the taxes and the corresponding withholding tax or capital gains tax is recognised as a tax expense in the Statement of Comprehensive Income.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 July 2025

There are a number of standards, amendments to standards or interpretations that are effective for annual periods beginning on 1 July 2025.

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Lack of Exchangeability – Amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 July 2025 and not early adopted

A number of new standards, amendments to standards and interpretations are not effective for the financial year beginning 1 July 2025, and have not been early adopted in preparing these financial statements.

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new accounting standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statements of profit and loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change as a result of applying IFRS 18

- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements

- Enhanced guidance is provided on how to group information in the financial statements

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Fund is still in the process of assessing the impact of the new accounting standard, particularly with respect to the structure of the Fund's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Fund is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as "other".

The following new and amended standards and interpretations are not expected to have a significant impact on the Fund's financial statements:

- Amendments to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments

- Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, IAS 7)

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7)

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

- The third edition of IFRS for SMEs Accounting Standard

- Translation to a Hyperinflationary Presentation Currency - Amendment to IAS 21 – The Effects of Changes in Foreign Exchange Rates.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

(i) Classification

(a) Assets
The Fund classifies its investments based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The Fund is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The collection of contractual cash flows is only incidental to achieving the Fund's business model's objective. Consequently, all investments are measured at fair value through profit or loss.

(ii) Recognition and Initial Measurement

Regular purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to purchase or sell the investment. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

(iii) Subsequent Measurement

After initial measurement, the Fund measures financial instruments which are classified as at fair value through profit or loss at their fair value. Subsequent changes in the fair value of financial instruments at fair value through profit or loss are recognised in the Statement of Comprehensive Income in the period in which they arise. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of financial instruments traded in active markets is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and financial liabilities held by the Fund is the last traded price. If a quoted market price is not available, the fair value of the financial instruments may be estimated by a competent person using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. There were no such estimations or valuations as at 30 June 2026 and 30 June 2025.

(iv) Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire. It also derecognises a financial asset when it transfers the financial assets and the transfer qualifies for derecognition. The Fund derecognises a financial liability when the obligation specified in the contract is discharged, cancelled or expires.

Transaction Costs

Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and security exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs relate to the purchase and sale of investments and are recognised in the Statement of Comprehensive Income in Transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise current cash deposits and bank overdrafts with the Depositary. While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial. For further details please refer to Note 12.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

2. Principal Accounting Policies (continued)

Umbrella cash account

The Umbrella Cash Subscription and Redemption Account is maintained for the purposes of (i) receiving subscription monies from applicants for the issue of Shares; (ii) paying redemption proceeds to investors; and (iii) paying distributions to Shareholders of Distributing Shares. The subscription monies are held in the Umbrella Cash Subscription and Redemption Account for the account of the Fund pending settlement of the associated issue of Shares.

Functional and Presentation Currency

The financial statements are presented in United States Dollar ("US$"), the Fund's functional and presentational currency.

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into said functional currency at the closing rates of exchange at each financial year end date. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value through profit or loss are retranslated into the functional currency at the spot rate at the date the fair value was determined. Transactions during the financial year, including purchases and sales of securities and income and expenses, are translated at the rate of exchange prevailing on the date of the transaction. Foreign currency transaction gains and losses are included in the Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange in the Statement of Comprehensive Income.

3. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event.

The ICAV will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes).

A chargeable event occurs on:
(a) a payment of any kind to a Shareholder by the ICAV;
(b) a transfer of Shares; and
(c) the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary.

It does not include any transaction in relation to Shares held in a clearing system recognised by the Revenue, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where the Shares are not held in a clearing system recognised by the Revenue Commissioners, the ICAV will be subject to Irish tax on chargeable events for Taxable Irish Persons. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the ICAV which is recoverable by deduction or, in the case of a transfer and on the eight-year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the ICAV to a Shareholder, the tax payable on the eight-year rolling chargeable event can at the election of the ICAV become a liability of the Shareholder rather than the ICAV. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rates set out below) to the Revenue.

In the absence of the appropriate declaration being received by the ICAV that a Shareholder is not a Taxable Irish Person or if the ICAV has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the ICAV will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, tax will be deducted at the rate of 41% (38% in respect of a chargeable event occurring on or after 1 January 2026), or where the Shareholder is a company and the

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

3. Taxation (continued)

appropriate declaration has been made at the rate of 25%, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder (not being a company which has made the appropriate declaration) on a transfer of Shares or on the eight-year rolling chargeable event, tax will be deducted at the rate of 41% (38% on or after 1 January 2026) on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight-year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax (38% on or after 1 January 2026) to 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in the Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

Other than in the instances described above, the ICAV will have no liability to Irish taxation on income or chargeable gains.

Dividend income, interest income and capital gains (if any) received on investments made by the ICAV may be subject to withholding and capital gains taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the ICAV or its shareholders.

4. Share Capital

The share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value. The minimum issued share capital of the ICAV is 2 shares of no par value. The maximum share capital of the ICAV is 1,000,000,000,000 unclassified shares of no par value.

The unclassified shares are available for issue as Shares. There are no rights of pre-emption attaching to the Shares in the ICAV.

The classes and currencies in which shares of the Fund are on offer are set out below:

Class	Currency
CAD C Accumulating	CAD
EUR C Accumulating	EUR
GBP C Accumulating	GBP
USD C Accumulating	US$
EUR I Accumulating	EUR
GBP I Accumulating	GBP
USD I Accumulating	US$
GBP I2 Accumulating	GBP
GBP I2 Distributing	GBP

Subscription of Shares

The Initial Issue Price for Shares during the Initial Offer Period is set out in the Supplement for the Fund.

Shares are issued at the Subscription Price per Share as determined on the day on which they are deemed to be issued.

The Directors may make an adjustment by way of an addition to the subscription amount which will be reflected in the issue price when there are net subscriptions to include a charge/anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and/or to preserve the value of the underlying assets of the Fund. Any such charge/levy is retained for the benefit of the Fund and the Directors reserve the right to waive such charge at any time. This charge has been waived.

In addition, a Subscription Charge of up to 5% of the Subscription Price may be charged if provided for in the Supplement for the Fund. No subscription charge is payable on the Fund.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

4. Share Capital (continued)

Subscription of Shares (continued)

Payment in respect of the issue of Shares must be made to the ICAV (the relevant account will be specified in the application form or otherwise notified to investors in advance) by the relevant settlement date by electronic transfer in cleared funds in the currency of denomination of the relevant Share Class.

It is the responsibility of applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants are responsible for their own bank charges, including any lifting fees or commissions. Until the issue of Shares, the entitlement of applicants to the subscription monies paid into the Umbrella Cash Subscription and Redemption Account is that of an unsecured creditor.

An applicant for Shares does not benefit from any appreciation of the NAV of the relevant Shares subscribed for or any other Shareholder rights (including any distribution entitlements) until such time as the applicant becomes a Shareholder.

Shares are issued on the relevant Dealing Day. If payment in full has not been received by the settlement date, or in the event of non-clearance of funds, all or part of any issue of Shares made may, at the discretion of the Directors, be cancelled and the relevant monies returned to the applicant at their risk. In such cases the Directors may charge the applicant for any resulting losses and costs incurred by the Fund.

Anti-dilution Levy

Shares are issued at the NAV per Share calculated at the Valuation Point and adding thereto such sum as the Directors in their absolute discretion may from time to time determine as an appropriate provision for duties and charges (including an anti-dilution levy where there are overall net subscriptions or overall net redemptions as provided for in “Subscriptions” and “Redemptions” in the Prospectus).

Subscriptions for the Classes of Shares should be made by electronic transfer to the account as specified in the application form.

There was no anti-dilution levy applied during the financial year ended 30 June 2026 (financial period ended 30 June 2025: Nil).

Redemption of Shares

When the Fund meets a redemption request in cash, the amount due on the redemption of Shares on a particular Dealing Day will be paid by the relevant settlement date by electronic transfer to an account in the name of the Shareholder. Payment of any proceeds of redemption will only be paid after receipt by the Administrator of any relevant redemption documentation (including any anti-money laundering documentation requested).

No Shareholder is entitled to request redemption of part only of their holding of Shares of any Class in the Fund if such realisation would result in its holding of Shares of such Class after such realisation being below the applicable Minimum Shareholding (subject to the discretion of the Directors).

Redeemable Shares reconciliation

The following represents the changes in the number of Shares for the financial year ended 30 June 2026 and financial period ended 30 June 2025:

	30 June 2026	30 June 2025
CAD C Accumulating		
Number of shares at the start of the financial year/period	10,000.000	-
Shares issued during the financial year/period	1,071,536.264	10,000.000
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**1,081,536.264**	**10,000.000**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

4. Share Capital (continued)

Redeemable Shares reconciliation (continued)

	30 June 2026	30 June 2025
EUR C Accumulating		
Number of shares at the start of the financial year/period	-	-
Shares issued during the financial year/period	12,180.000	-
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**12,180.000**	**-**
GBP C Accumulating		
Number of shares at the start of the financial year/period	882,524.788	-
Shares issued during the financial year/period	2,126,242.174	882,524.788
Shares redeemed during the financial year/period	(125,212.639)	-
Number of shares at the end of the financial year/period	**2,883,554.323**	**882,524.788**
USD C Accumulating		
Number of shares at the start of the financial year/period	330,000.000	-
Shares issued during the financial year/period	3,217,882.751	330,000.000
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**3,547,882.751**	**330,000.000**
EUR I Accumulating		
Number of shares at the start of the financial year/period	10,000.000	-
Shares issued during the financial year/period	-	10,000.000
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**10,000.000**	**10,000.000**
GBP I Accumulating		
Number of shares at the start of the financial year/period	10,000.000	-
Shares issued during the financial year/period	136,302.357	10,000.000
Shares redeemed during the financial year/period	(2,359.521)	-
Number of shares at the end of the financial year/period	**143,942.836**	**10,000.000**
USD I Accumulating		
Number of shares at the start of the financial year/period	10,000.000	-
Shares issued during the financial year/period	1,534,388.730	10,000.000
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**1,544,388.730**	**10,000.000**
GBP I2 Accumulating		
Number of shares at the start of the financial year/period	-	-
Shares issued during the financial year/period	1,665.273	-
Shares redeemed during the financial year/period	-	-
Number of shares at the end of the financial year/period	**1,665.273**	**-**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

4. Share Capital (continued)

Redeemable Shares reconciliation (continued)

	30 June 2026	30 June 2025
GBP I2 Distributing		
Number of shares at the start of the financial year/period	-	-
Shares issued during the financial year/period	2,500.000	-
Shares redeemed during the financial year/period	(450.000)	-
Number of shares at the end of the financial year/period	**2,050.000**	**-**

For Share Classes launched during the current financial year and prior financial period, please refer to Note 13 of these financial statements.

As at 30 June 2026, 54.29% (30 June 2025: 100.00%) of the NAV of the Fund is held by two Shareholders (30 June 2025: two).

5. Fees

Investment Management Fees

The Investment Manager is entitled to receive out of the assets of the Fund an annual fee not exceeding 0.50% of the NAV of the CAD C Accumulating, EUR C Accumulating, GBP C Accumulating and USD C Accumulating, 0.85% of the NAV of the EUR I Accumulating, GBP I Accumulating and USD I Accumulating and 0.80% of the NAV of the GBP I2 Accumulating and GBP I2 Distributing. The investment management fee accrues and is calculated on each Dealing Day and is payable monthly in arrears out of the relevant assets. The investment management fee is deemed to cover out-of-pocket costs and expenses of the Investment Manager.

Investment management fees charged for the financial year ended 30 June 2026 amounted to US$402,652 (financial period ended 30 June 2025: US$11,940). Investment management fees payable at 30 June 2026 amounted to US$143,352 (30 June 2025: US$11,940).

Administration Fees

The Administrator is entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.0225% of the NAV of the Fund (plus VAT thereon, if any) subject to an annual minimum fee of US$72,000. The Administrator is also entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Administration fees charged for the financial year ended 30 June 2026 amounted to US$41,280 (financial period ended 30 June 2025: US$8,419). Administration fees payable at 30 June 2026 amounted to US$16,078 (30 June 2025: US$8,419).

Depositary Fees

The Depositary is entitled to receive an annual fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.02% of the NAV of the Fund (plus VAT thereon, if any).

The Depositary is also entitled to receive out of the assets of the Fund, a safekeeping fee at a rate, depending on the custody markets, ranging from 0.005% up to 0.5% on the NAV of the Fund. These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

The Depositary is also entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian (where not covered above) and agreed upon transaction charges (which in all cases are charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

Depositary fees charged for the financial year ended 30 June 2026 amounted to US$38,234 (financial period ended 30 June 2025: US$5,747). Depositary fees payable at 30 June 2026 amounted to US$11,771 (30 June 2025: US$5,747).

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

5. Fees (continued)

Management fees

The ICAV appointed Waystone Management Company (IE) Limited ("WMC") (the "Manager") to act as its management company pursuant to the Management Agreement. Money laundering reporting officer and VAT reporting services are provided by Waystone Centralised Services ("WCS") to the ICAV. Fees charged by WMC for the financial year ended 30 June 2026 amounted to US$12,594 (financial period ended 30 June 2025: US$482). Fees payable to WMC at 30 June 2026 amounted to US$2,108 (30 June 2025: US$344).

Other Fees and Expenses

The preliminary expenses incurred in connection with the establishment and initial issue of Shares in the Fund will be borne by the Investment Manager.

The fees and out-of-pocket expenses of the Administrator (in its role as same and as registrar and transfer agent), the Depositary and any sub-custodians, Pinnacle Investment Management Limited (the "Global Distributor") and any sub-distributors, auditors, tax and legal advisers, the company secretary of the ICAV, the fees and expenses of any other service provider, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs and other costs as a result of registering the Fund in other jurisdictions, such as local regulatory fees, the facilities agent, paying agent fees and any other service providers appointed for such jurisdictions, the regulatory levy of the Fund and regulatory compliance costs, listing fees, all printing, publication, translation and communication costs (including reports, accounts and any explanatory memoranda), any costs incurred as a result of periodic updates of the Prospectus and/or the Supplement or the KIID of the Fund, or of a change in law or the introduction of any new law, the Directors' fees, expenses and payroll costs, directors' and officers' liability insurance cover and other insurance-related costs and any taxes related to the above fees and out-of-pocket expenses as applicable ("covered costs") are payable out of the assets of the Fund up to an amount equal to 0.20% of the NAV of the Fund calculated on each Dealing Day.

Any covered costs in excess of this are paid/reimbursed to the ICAV in respect of the Fund by the Investment Manager (who has agreed to discharge the covered costs over 0.20% out of its own fee) and shall not be payable out of the assets of the Fund. In the event the covered costs are less than 0.20%, the total expense ratio of the Fund would be reduced.

The Investment Manager reserves the right to determine that it shall no longer discharge all or part of the covered costs over 0.20% of the NAV and that some or all of the covered costs will be payable out of the assets of the Fund. In such case the Supplement will be updated to disclose the maximum fee payable by Shareholders in respect of the elements of covered costs (where disclosure of fee arrangements is required) and reasonable notice will be given to Shareholders prior to implementation of this change of policy.

The Fund will bear expenses incurred in connection with the acquisition, disposal or maintenance of investments including brokerage costs, clearing house fees, taxes and other transaction charges. In addition, other operating and service providers' fees, costs and expenses incurred in the operation of the Fund, other than those expressly included under covered costs as being payable by the Fund or the Investment Manager (as applicable) and described above, will be met out of the assets of the Fund. This includes the investment management fee referred to above (where applicable).

For the financial year ended 30 June 2026 the reimbursement for covered costs from the Investment Manager was US$41,677 (financial period ended 30 June 2025: US$25,579).

As at 30 June 2026 the reimbursement for covered costs receivable from the Investment Manager was US$67,255 (30 June 2025: US$25,579).

Directors' remuneration

The Directors of the ICAV who are connected with the Global Distributor will not be entitled to remuneration for their services as directors. The other Directors of the ICAV will be entitled to remuneration for their services provided that the aggregate emoluments of all Directors of the ICAV in respect of any twelve-month accounting period shall not exceed €150,000 (plus VAT, if applicable) in total for the ICAV. In addition, the Directors of the ICAV will also be entitled to be reimbursed for their reasonable out-of-pocket expenses incurred in discharging their duties as directors.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

5. Fees (continued)

Directors' remuneration (continued)

Vincent Dodd receives a director's fee of €55,000 per annum (30 June 2025: €30,000). Roderick Swan receives a director's fee of €12,500 per annum (30 June 2025: €12,500). Directors' fees charged for the financial year ended 30 June 2026 amounted to US$1,825 (financial period ended 30 June 2025: US$56). Directors' fees payable at 30 June 2026 amounted to US$295 (30 June 2025: US$56).

Audit and Tax Fees

The below table discloses auditor remuneration for the financial year ended 30 June 2026 and financial period ended 30 June 2025.

	30 June 2026 US$	30 June 2025 US$
Audit and Tax fees (ex-VAT and applicable out-of-pocket expenses)	45,778	5,064

Audit and Tax fees payable at 30 June 2026 amounted to US$24,482 (30 June 2025: US$5,064). There were no other fees paid to PricewaterhouseCoopers for the financial year ended 30 June 2026 (30 June 2025: Nil).

6. Other Payables and Other Expenses

Other Payables

Below is the breakdown for other payables at 30 June 2026 and 30 June 2025:

	30 June 2026 US$	30 June 2025 US$
Legal fees payable	(39,626)	(9,570)
Sundry fees payable	-	(24)
Secretarial fees payable	(355)	(19)
Payroll costs payable	(25)	(1)
Insurance fee payable	(210)	(12)
Total other payables	**(40,216)**	**(9,626)**

Other Expenses

Below is the breakdown for other fees and expenses charged for the financial year ended 30 June 2026 and financial period ended 30 June 2025:

	30 June 2026 US$	30 June 2025 US$
Legal fees	(40,833)	(9,581)
Miscellaneous fees	(757)	-
Sundry fees	(2,866)	(24)
Registration fees	(6,903)	(821)
Secretarial fees	(336)	(19)
Payroll costs	(24)	(1)
Insurance fees	(199)	(12)
Total other expenses	**(51,918)**	**(10,458)**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

7. Related Party Transactions

IAS 24 'Related Party Disclosures' requires the disclosure of information relating to material transactions with parties who are deemed to be related to the reporting entity. The Directors, Investment Manager, Global Distributor and WMC, which provides Manager services to the ICAV are related parties.

Calvin Kwok was a Director of the ICAV until his resignation on 13 October 2025 and was an employee of the Global Distributor.

Roderick Swan is a Director of the ICAV and an employee of the Manager.

David Forrest was appointed as Director on 16 October 2025 and is an employee and shareholder of the Global Distributor.

WCS is part of the same economic group as the Manager and provides MLRO & VAT services. Total Manager services fees for the financial year ended 30 June 2026 amounted to US$12,594 (financial period ended 30 June 2025: US$482).

The fees charged for Directors' fees and Investment Management fees are disclosed in Note 5 to the financial statements. Global Distributor fees are paid by the Investment Manager.

As at 30 June 2026, 54.29% (30 June 2025: 100.00%) of the NAV of the Fund is held by two Shareholders (30 June 2025: two).

8. Risks Associated with Financial Instruments

The Fund's activities expose it to a variety of financial risks: market risk (including other price risk, interest rate risk and currency risk), credit risk and liquidity risk.

The capital of the Fund is represented by the net assets attributable to holders of redeemable shares. The amount of net assets attributable to holders of redeemable shares can change significantly on a daily basis, as the Fund is subject to daily subscriptions and redemptions at the discretion of shareholders, as well as changes resulting from the Fund's performance. The Fund's objective when managing capital is to safeguard the Fund's ability to continue as a going concern in order to provide returns for shareholders, provide benefits for other stakeholders and maintain a strong capital base to support the development of the investment activities of the Fund.

In order to maintain the capital structure, the Fund's policy is to perform the following:

- Monitor the level of daily subscriptions and redemptions relative to the assets it expects to be able to liquidate within a day.

- Redeem and issue new shares in accordance with the constitutional documents of the Fund, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Board of Directors and Investment Manager monitor capital on the basis of the value of net assets attributable to redeemable shareholders.

The Fund is also exposed to operational risks such as settlement and custody risk. Custody risk is the risk of loss of financial assets held in custody occasioned by the insolvency or negligence of the Depositary. Although an appropriate legal framework is in place that reduces the risk of loss of value of the financial assets held by the Depositary, in the event of failure, the ability of the Depositary to transfer the financial assets might be impaired. The Depositary is owned by State Street Corporation. The credit rating for State Street Corporation, the parent company, as at 30 June 2026 is A (30 June 2025: A) for Standard & Poor's ("S&P").

The Fund's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Fund is exposed and seeks to minimise potential adverse effects on the Fund's financial performance. All investments present a risk of loss of capital.

Global Exposure

The Investment Manager monitors global exposure of the Fund by utilising the commitment approach.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk

Market risk embodies the potential for both losses and gains and includes price risk, currency risk and interest rate risk as detailed below.

(i) Price risk

The investments of the Fund in securities are subject to normal market fluctuations and other risks inherent in investing in securities. Security prices may decline over short or extended periods due to general market conditions (e.g. economic, technological or political). Individual stock prices, however, tend to go up and down more dramatically over the short term.

These price movements may result from factors affecting individual companies or industries, or the securities market as a whole. Those assets with potentially higher long term returns may also have a higher risk of losing money in the shorter term.

The Investment Manager's careful analysis of each company it invests in, as well as maintaining a diversified portfolio of companies, aims to minimise this risk.

If the value of the financial instruments at fair value through profit or loss at 30 June 2026 and 30 June 2025 had increased by 5% with all other variables held constant, this would have increased net assets by the amounts shown in the table below.

	30 June 2026		30 June 2025	
Financial Instruments at fair value through profit or loss	**Fair/Notional Value US$**	**5% sensitivity US$**	**Fair/Notional Value US$**	**5% sensitivity US$**
Investments in transferable securities	99,568,143	4,978,407	17,760,193	888,010

Conversely, if their value had decreased by 5%, this would result in an equal but opposite effect on net assets. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(ii) Foreign currency risk

The Fund's investments and, where applicable, the investments of any collective investment scheme in which the Fund invests, may be acquired in a wide range of currencies other than the base currency of the Fund. Changes in the exchange rate between the base currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the base currency. It may not be possible or practical to hedge against such exchange rate risk.

The Fund's currency risk is managed by the Investment Manager in accordance with policies and procedures in place. The analysis and management of market risks are monitored and assessed at all stages in the investment selection process. The Fund's overall currency positions and exposures are monitored on a regular basis by the Investment Manager and Board of Directors.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(ii) Foreign currency risk (continued)

The following tables set out the Fund's total exposure to foreign currency risk and the net exposure to foreign currencies in US$ at 30 June 2026 and 30 June 2025:

Currency	Investments 30 June 2026 US$	Other Net Monetary Assets/(Liabilities) 30 June 2026 US$	Forward Contracts 30 June 2026 US$	Total Foreign Currency Exposure 30 June 2026 US$	5% Sensitivity 30 June 2026 US$
AUD	5,434,276	-	-	5,434,276	271,714
CAD	18,244,543	23,059	-	18,267,602	913,380
DKK	3,134,215	15,599	-	3,149,814	157,491
EUR	17,565,580	138,135	-	17,703,715	885,186
GBP	21,743,825	3,285,441	-	25,029,266	1,251,463
JPY	2,135,487	-	-	2,135,487	106,774
NOK	-	2	-	2	-
SEK	4,823,502	1	-	4,823,503	241,175
Total	**73,081,428**	**3,462,237**	**-**	**76,543,665**	**3,827,183**

Currency	Investments 30 June 2025 US$	Other Net Monetary Assets/(Liabilities) 30 June 2025 US$	Forward Contracts 30 June 2025 US$	Total Foreign Currency Exposure 30 June 2025 US$	5% Sensitivity 30 June 2025 US$
AUD	801,598	-	-	801,598	40,080
CAD	2,391,148	530	-	2,391,678	119,584
DKK	595,681	941	-	596,622	29,831
EUR	3,519,634	-	-	3,519,634	175,982
GBP	4,245,742	677,964	-	4,923,706	246,185
JPY	985,237	-	-	985,237	49,262
NOK	881,540	-	-	881,540	44,077
Total	**13,420,580**	**679,435**	**-**	**14,100,015**	**705,001**

If the exchange rate at 30 June 2026 and 30 June 2025 between the Fund's functional currency and all other currencies had increased/decreased by 5% with all other variables held constant, this would have decreased/increased net assets by the amounts shown in the above tables. 5% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

(iii) Interest rate risk

Changes in interest rates can influence the value and returns of some of the Fund's investments. Declining interest rates may affect the return on available reinvestment opportunities. In the event of a general rise in interest rates, the value of certain investments that may be contained in the Fund's investment portfolio may fall, reducing the NAV of the Fund. Fluctuation in rates may affect interest rate spreads in a manner adverse to the Fund. Interest rates are highly sensitive to factors beyond the Fund's control, including, among others, government monetary and tax policies, and domestic and international economic and political conditions.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

(iii) Interest rate risk (continued)

An increase/(decrease) in interest rates of 1% against floating rate financial assets at the Statement of Financial Position date would have increased/(decreased) net assets by the amounts shown in the table below.

	30 June 2026 1% sensitivity US$	30 June 2025 1% sensitivity US$
Cash and cash equivalents	39,506	14,460

1% represents management's best estimate of a reasonable shift in value, having regard to historic market trends.

As the Fund does not invest in interest-bearing securities, the Fund does not have a significant exposure to interest rate risk. Excess cash and cash equivalents are invested at short-term market interest rates thus contributing very little to fair value interest rate risk, however, such balances are exposed to cash flow interest rate risks. Balances exposed to cash flow interest rate risks are the cash and cash equivalents amounts disclosed in the Statement of Financial Position.

Liquidity risk

Liquidity risk is the risk that a position in the portfolio of the Fund cannot be sold or converted into cash in an adequately short timeframe. Most of the investments owned by the Fund can usually be sold promptly at a fair price and therefore can be described as relatively liquid. Some investments can be illiquid because of legal restrictions, the nature of the investment, settlement terms, or for other reasons such as a shortage of buyers. Illiquid investments can lose value or incur extra costs. In addition, illiquid investments may be more difficult to value accurately and may experience larger price changes causing greater fluctuations in the Fund's value.

Redemptions or withdrawals from the Fund could require the Fund to liquidate its positions more rapidly than otherwise desirable, which could adversely affect the Fund's NAV. Illiquidity in certain securities could make it difficult for the Fund to liquidate positions on favourable terms, which may affect the Fund's NAV. Although the Fund may suspend redemptions or withdrawals in the manner described in the Prospectus under the section entitled Suspension of Calculation of NAV in order to minimise this risk, this power may not always be exercised and the exercise of this power does not eliminate such potential loss in value or liquidity risks.

The Fund's liquidity risk is managed in accordance with policies and procedures in place. The analysis and management of liquidity risk is monitored and assessed at all stages in the investment selection process. The Fund's overall liquidity risk is monitored on a regular basis by the Investment Manager and Board of Directors. The ICAV's dealing frequency is on a daily basis and the redemption of the redeemable participating shares is the main liability of the Fund.

At 30 June 2026 and 30 June 2025, the Fund's financial assets and financial liabilities classified into the relevant maturity groupings, based on the remaining period at the Statement of Financial Position date to the contractual maturity date, was less than six months. The Fund is inherently liquid in nature (mainly liquid instruments and cash) and consequently there has been no requirement to use the liquidity provisions or tools available as per the Prospectus to manage liquidity.

Credit risk

Credit risk arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which the Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Fund will also be exposed to a credit risk in relation to the counterparties with whom the Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer and/or security or other instrument could affect the value of a security or other instrument or the Fund's share price.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

8. Risks Associated with Financial Instruments (continued)

Credit risk (continued)

The credit rating of counterparties with S&P as at 30 June 2026 and 30 June 2025 was as follows:

	30 June 2026	30 June 2025
State Street Corporation	A	A

Some of the assets of the Fund are held in custody by the Depositary. Bankruptcy or insolvency of the Depositary may cause the Fund's rights with respect to cash or securities held by the Depositary to be delayed or limited. The Fund monitors its risk by monitoring the credit rating of the Depositary on a monthly basis. If the credit quality or the financial position of the Depositary deteriorates significantly the Investment Manager will move the cash or holdings to another bank. The credit rating of State Street Corporation, the parent company of the Depositary, as at 30 June is shown in the table above. The carrying amount of total assets best represents the maximum credit risk exposure at the Statement of Financial Position date.

The Fund's total assets exposed to credit risk amounted to the following:

	30 June 2026 US$	30 June 2025 US$
Cash and cash equivalents	3,950,586	1,446,030
Other assets	1,291,617	30,185
Total	**5,242,203**	**1,476,215**

9. Fair Value Measurements

IFRS 13, Fair Value Measurement, requires a fair value hierarchy for inputs used in measuring fair value that classifies investments according to how observable the inputs are. Observable inputs are those that market participants would use in pricing the asset or liability based on market data obtained from sources independent of the Fund. Unobservable inputs reflect the Fund's assumptions, made in good faith, about the inputs market participants would use in pricing the asset or liability developed based on the best information available in the circumstances. The fair value hierarchy is categorised into three levels based on the inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical assets or liabilities;

Level 2 - Valuations based on quoted prices in markets that are not active or inputs other than quoted prices for which all significant inputs are observable, either directly (as prices) or indirectly (derived from prices); and

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

There were no transfers between levels during the financial year ended 30 June 2026 or financial period ended 30 June 2025. There were no Level 3 investments as at 30 June 2026 (30 June 2025: Nil).

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 June 2026:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	99,568,143	-	-	99,568,143
	99,568,143	**-**	**-**	**99,568,143**

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

9. Fair Value Measurements (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and financial liabilities measured at fair value at 30 June 2025:

	Level 1 US$	Level 2 US$	Level 3 US$	Total US$
Financial assets at fair value through profit or loss				
Investments in transferable securities:				
- Shares	17,760,193	-	-	17,760,193
	17,760,193	**-**	**-**	**17,760,193**

Assets and liabilities not measured at fair value through profit or loss but for which fair value is disclosed

Cash and cash equivalents are classified as Level 1 and all other assets and liabilities not measured at fair value but for which fair value is disclosed are classified as Level 2, as this reflects a reasonable approximation of their measured fair value on the Statement of Financial Position.

10. Efficient Portfolio Management

The Fund may use Financial Derivative Instruments ("FDI") for Efficient Portfolio Management only. The Fund may use forward contracts and participation notes.

11. Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange

	30 June 2026 US$	30 June 2025 US$
Realised gain on investment in transferable securities	-	208,160
Realised loss on investment in transferable securities	(5,399,161)	-
Unrealised gain on investment in transferable securities	-	1,569,492
Unrealised loss on investment in transferable securities	(5,564,085)	-
Currency gain on foreign exchange	17,980	99,551
Currency loss on foreign exchange	(134,651)	(54,423)
Net realised and unrealised (loss)/gain on financial assets and financial liabilities at fair value through profit or loss and foreign exchange	**(11,079,917)**	**1,822,780**

12. Cash and Cash Equivalents

Counterparties	30 June 2026 US$	30 June 2025 US$
Cash and cash equivalents		
State Street Custodial Services (Ireland) Limited	3,950,586	1,446,030
Total net cash	**3,950,586**	**1,446,030**

13. Net Assets and Shares in Issue Information

	30 June 2026	30 June 2025
NAV	**US$103,917,553**	**US$18,427,146**
NAV per Share Class		
CAD C Accumulating**	CAD11,115,914	CAD113,174

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

13. Net Assets and Shares in Issue Information (continued)

	30 June 2026	30 June 2025
NAV per Share Class (continued)		
EUR C Accumulating***	EUR113,088	-
GBP C Accumulating*	GBP29,911,680	GBP10,151,582
USD C Accumulating*	US$37,748,564	US$4,020,030
EUR I Accumulating*	EUR101,820	EUR113,940
GBP I Accumulating*	GBP1,486,692	GBP114,931
USD I Accumulating*	US$16,361,715	US$121,717
GBP I2 Accumulating****	GBP17,932	-
GBP I2 Distributing****	GBP22,075	-
NAV per Share		
CAD C Accumulating**	CAD10.28	CAD11.32
EUR C Accumulating***	EUR9.29	-
GBP C Accumulating*	GBP10.37	GBP11.50
USD C Accumulating*	US$10.64	US$12.18
EUR I Accumulating*	EUR10.18	EUR11.39
GBP I Accumulating*	GBP10.33	GBP11.49
USD I Accumulating*	US$10.59	US$12.17
GBP I2 Accumulating****	GBP10.77	-
GBP I2 Distributing****	GBP10.77	-
Shares in issue		
CAD C Accumulating**	1,081,536.264	10,000.000
EUR C Accumulating***	12,180.000	-
GBP C Accumulating*	2,883,554.323	882,524.788
USD C Accumulating*	3,547,882.751	330,000.000
EUR I Accumulating*	10,000.000	10,000.000
GBP I Accumulating*	143,942.836	10,000.000
USD I Accumulating*	1,544,388.730	10,000.000
GBP I2 Accumulating****	1,665.273	-
GBP I2 Distributing****	2,050.000	-

*Launched on 4 April 2025.
**Launched on 17 April 2025.
***Launched on 26 January 2026.
****Launched on 31 March 2026.

14. Exchange Rates

The following exchange rates were used to translate assets and liabilities into US$ as at 30 June 2026 and 30 June 2025:

	30 June 2026	30 June 2025		30 June 2026	30 June 2025
AUD	0.692800	0.655350	GBP	1.327249	1.370349
CAD	0.704846	0.732869	JPY	0.006153	0.006923
DKK	0.152952	0.157337	NOK	0.101056	0.098817
EUR	1.143300	1.173849	SEK	0.103326	-

15. Distributions

The Fund made no distributions during the financial year ended 30 June 2026 and financial period ended 30 June 2025.

NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2026 (continued)

16. Soft Commission Arrangements

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure research for the Investment Manager. Under such arrangements, no direct payment is made or required to be made for such services or benefits, but instead the Investment Manager undertakes to place business with that party. In such case, the Investment Manager shall ensure that such arrangements shall assist in the provision of investment services to the ICAV and that the broker/counterparty to the arrangement has agreed to provide best execution to the ICAV.

The Fund did not enter into any of these transactions during the financial year (30 June 2025: Nil).

17. Significant Events during the Financial Year

On 2 September 2025, Antipodes Global Fund – Long – UCITS changed its name to Antipodes Global Value Fund – UCITS, Global Equity Fund – UCITS changed its name to Life Cycle Global Equity Fund – UCITS and Global Equity Select Fund – UCITS changed its name to Life Cycle Global Equity Select Fund – UCITS.

The Central Bank authorised Life Cycle US Equity Fund - UCITS on 22 September 2025 as a sub-fund of the ICAV.

Calvin Kwok resigned as Director effective 13 October 2025.

David Forrest was appointed as Director on 16 October 2025.

EUR C Accumulating launched on 26 January 2026.

GBP I2 Accumulating and GBP I2 Distributing launched on 31 March 2026.

Coolabah Active Global Bond Fund – UCITS was authorised by the Central Bank on 15 June 2026.

An updated prospectus and supplement were issued on 16 June 2026.

The following share classes changed their names on 16 June 2026. The new names are used throughout this Annual Report.

Old Share Class Names	New Share Class Names
C Share Class CAD Accumulating (Unhedged)	CAD C Accumulating
C Share Class EUR Accumulating (Unhedged)	EUR C Accumulating
C Share Class GBP Accumulating (Unhedged)	GBP C Accumulating
C Share Class USD Accumulating (Unhedged)	USD C Accumulating
I Share Class EUR Accumulating (Unhedged)	EUR I Accumulating
I Share Class GBP Accumulating (Unhedged)	GBP I Accumulating
I Share Class USD Accumulating	USD I Accumulating
I2 Share Class GBP Accumulating	GBP I2 Accumulating
I2 Share Class GBP Distributing	GBP I2 Distributing

There were no other significant events during the financial year.

18. Events since the Financial Year End

There has been no significant capital activity in the Fund since the financial year end.

Effective 13 October 2026, Roderick Swan resigned as a Director of the Fund and Mirja Wenski was appointed as a Director of the Fund.

There have been no other events since the financial year end that require disclosure in this report.

19. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 13 October 2026.

SCHEDULE OF INVESTMENTS
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING					
1) LISTED SECURITIES: SHARES (30 JUNE 2025: 96.38%)					
AUSTRALIA (30 JUNE 2025: 4.35%)					
L1 Group Ltd	6,941,533	AUD	4,908,400	5,434,276	5.23
			4,908,400	**5,434,276**	**5.23**
AUSTRIA (30 JUNE 2025: 3.69%)					
DO & CO AG	15,000	EUR	3,431,159	3,721,442	3.58
			3,431,159	**3,721,442**	**3.58**
CANADA (30 JUNE 2025: 8.35%)					
ATS Corp	90,000	CAD	2,822,768	2,593,269	2.49
FirstService Corp	20,000	CAD	2,842,689	2,842,925	2.74
PrairieSky Royalty Ltd	164,600	CAD	3,700,281	3,682,399	3.54
Topicus.com Inc	50,000	CAD	3,645,491	3,186,608	3.07
			13,011,229	**12,305,201**	**11.84**
DENMARK (30 JUNE 2025: 3.23%)					
Royal Unibrew AS	47,500	DKK	4,037,006	3,134,215	3.02
			4,037,006	**3,134,215**	**3.02**
FRANCE (30 JUNE 2025: Nil)					
Planisware SA	115,000	EUR	2,619,336	2,390,298	2.30
			2,619,336	**2,390,298**	**2.30**
GERMANY (30 JUNE 2025: 6.52%)					
Hypoport SE	47,986	EUR	6,395,307	4,597,469	4.43
Scout24 SE	20,000	EUR	1,726,629	1,654,355	1.59
			8,121,936	**6,251,824**	**6.02**
GUERNSEY (30 JUNE 2025: 4.90%)					
IRELAND (30 JUNE 2025: 4.06%)					
JAPAN (30 JUNE 2025: 5.35%)					
BayCurrent Inc	57,500	JPY	1,778,895	2,135,487	2.06
			1,778,895	**2,135,487**	**2.06**
JERSEY, CHANNEL ISLANDS (30 JUNE 2025: 5.53%)					
Rosebank Industries Plc	550,862	GBP	3,506,591	2,422,636	2.33
			3,506,591	**2,422,636**	**2.33**
NETHERLANDS (30 JUNE 2025: 4.82%)					
Euronext NV	32,500	EUR	4,932,026	5,202,016	5.01
			4,932,026	**5,202,016**	**5.01**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

Description	Quantity	Currency	Acquisition cost US$	Fair Value US$	% of Net Assets
A) TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING (continued)					
1) LISTED SECURITIES: SHARES (30 JUNE 2025: 96.38%) (continued)					
NORWAY (30 JUNE 2025: 4.78%)					
SWEDEN (30 JUNE 2025: Nil)					
Scandic Hotels Group AB	265,000	SEK	2,551,289	2,471,159	2.38
Smartcraft Group AB	1,468,795	SEK	3,686,364	2,352,343	2.26
			6,237,653	**4,823,502**	**4.64**
UNITED KINGDOM (30 JUNE 2025: 17.52%)					
AJ Bell Plc	377,384	GBP	2,582,326	3,062,897	2.95
Diploma Plc	45,000	GBP	3,625,001	4,258,479	4.10
Fevertree Drinks Plc	325,000	GBP	3,767,387	3,504,767	3.37
Safestore Holdings Plc	175,000	GBP	1,756,524	1,423,807	1.37
Volution Group Plc	250,000	GBP	2,167,063	2,027,373	1.95
Watches of Switzerland Group Plc	536,000	GBP	3,342,124	5,043,866	4.85
			17,240,425	**19,321,189**	**18.59**
UNITED STATES OF AMERICA (30 JUNE 2025: 23.28%)					
Appfolio Inc	15,000	US$	2,403,100	2,405,250	2.31
CSW Industrials Inc	14,000	US$	3,884,087	3,896,200	3.75
Esquire Financial Holdings Inc	31,500	US$	3,228,810	3,751,965	3.61
Goosehead Insurance Inc	120,000	US$	7,479,215	5,820,000	5.60
Kinsale Capital Group Inc	11,050	US$	4,156,840	3,644,400	3.51
Miami International Holdings Inc	47,500	US$	2,530,815	1,765,100	1.70
Westaim Corp	366,367	CAD	6,768,340	5,939,342	5.71
YETI Holdings Inc	105,000	US$	4,271,396	5,203,800	5.01
			34,722,603	**32,426,057**	**31.20**
TOTAL LISTED SECURITIES: SHARES			**104,547,259**	**99,568,143**	**95.82**
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING			**104,547,259**	**99,568,143**	**95.82**

Description	Fair Value US$	% of Net Assets
TOTAL FAIR VALUE OF INVESTMENTS	**99,568,143**	**95.82**
NET CASH AND CASH EQUIVALENTS	**3,950,586**	**3.80**
NET OTHER ASSETS	**398,824**	**0.38**
TOTAL NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS	**103,917,553**	**100.00**

SCHEDULE OF INVESTMENTS (continued)
As at 30 June 2026

ANALYSIS OF TOTAL ASSETS

Description	% of Total Assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING	95.00
CASH AND CASH EQUIVALENTS	3.77
OTHER ASSETS	1.23
TOTAL ASSETS	100.00

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial year ended 30 June 2026

Purchases

Security	Quantity	Settlement US$
Goosehead Insurance Inc	153,311	10,041,104
Westaim Corp	328,555	5,946,790
Hypoport SE	45,011	5,807,476
CSW Industrials Inc	20,334	5,619,691
Kinsale Capital Group Inc	13,851	5,424,358
YETI Holdings Inc	124,085	4,977,663
Euronext NV	32,429	4,920,350
Royal Unibrew AS	56,440	4,754,355
Diploma Plc	60,667	4,738,489
L1 Group Ltd	6,293,035	4,565,270
FirstService Corp	30,000	4,271,831
Topicus.com Inc	54,046	4,194,762
SmartCraft ASA	1,605,014	4,075,101
Scandic Hotels Group AB	427,500	4,056,159
Burford Capital Ltd	351,330	3,733,240
Watches of Switzerland Group Plc	610,532	3,720,345
PrairieSky Royalty Ltd	164,600	3,700,281
Fevertree Drinks Plc	318,058	3,682,739
Appfolio Inc	21,250	3,522,838
DO & CO AG	14,539	3,339,887
BayCurrent Inc	90,000	3,307,287
Rosebank Industries Plc	693,576	3,137,424
Safestore Holdings Plc	311,756	3,034,682
Softcat Plc	156,411	2,976,199
ATS Corp	90,000	2,822,768
Esquire Financial Holdings Inc	26,601	2,820,917
Johns Lyng Group Ltd	1,097,335	2,777,840
Freee KK	119,700	2,670,742
Planisware SA	115,000	2,619,336
Volution Group Plc	300,000	2,602,727
AJ Bell Plc	377,384	2,582,326
Miami International Holdings Inc	47,500	2,530,815
Skyward Specialty Insurance Group Inc	43,980	2,167,203
CHAPTERS Group AG	44,927	2,057,440
Japan Elevator Service Holdings Co Ltd	148,300	2,003,379
Agilysys Inc	16,267	1,921,049
TerraVest Industries Inc	17,082	1,814,609
Scout24 SE	20,000	1,726,629

SIGNIFICANT PORTFOLIO CHANGES (Unaudited)

For the financial year ended 30 June 2026 (continued)

Sales

Security	Quantity	Settlement US$
Johns Lyng Group Ltd	1,483,190	3,883,594
Softcat Plc	181,661	3,223,645
L1 Group Ltd	3,457,227	2,815,406
Agilysys Inc	21,945	2,495,950
CSW Industrials Inc	7,546	2,213,567
Skyward Specialty Insurance Group Inc	50,000	2,137,672
TerraVest Industries Inc	20,000	2,113,149
Japan Elevator Service Holdings Co Ltd	200,000	2,082,543
CHAPTERS Group AG	55,000	2,071,964
Burford Capital Ltd	414,659	1,953,963
Diploma Plc	25,601	1,912,157
YETI Holdings Inc	39,127	1,713,207
Safestore Holdings Plc	177,997	1,699,198
Dalata Hotel Group Plc	227,400	1,677,077
Goosehead Insurance Inc	36,638	1,638,645
Rosebank Industries Plc	363,196	1,602,881
Freee KK	119,700	1,579,970
Kinsale Capital Group Inc	4,131	1,573,351
Scandic Hotels Group AB	162,500	1,530,197
Boyd Group Services Inc	9,730	1,523,223
FirstService Corp	10,000	1,515,946
BayCurrent Inc	43,000	1,484,403
Royal Unibrew AS	16,256	1,344,168
Watches of Switzerland Group Plc	186,075	1,254,321
Auto Trader Group Plc	148,093	1,110,530
TFI International Inc	11,049	1,008,527
Nemetschek SE	14,000	1,006,486
Appfolio Inc	6,250	920,864
Topicus.com Inc	6,933	827,814
Euronext NV	5,145	825,749
Smartcraft Group AB	468,981	800,476
DO & CO AG	2,737	634,715

The tables above show a breakdown of material purchases and sales of the portfolio in accordance with Central Bank UCITS Regulations 82(2) requirements. All purchases and sales of investments exceeding 1% of the total value of purchases and sales respectively, or a minimum of 20 of each such purchases and sales, are disclosed. A full analysis of the movements in the portfolio is available upon request.

APPENDIX I:- REMUNERATION POLICY (Unaudited)

The Manager has designed and implemented a remuneration policy (the "Policy") in line with the provisions of S.I. 257 of 2013 European Union (Alternative Investment Fund Managers) Regulations 2013 (the "AIFM Regulations"), S.I. 352 of 2011 European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and of the ESMA Guidelines on sound remuneration policies under the UCITS Directive and AIFMD (the "ESMA Guidelines"). The Policy is designed to ensure that the remuneration of key decision makers is aligned with the management of short and long-term risks, including the oversight and where appropriate the management of sustainability risks in line with the Sustainable Finance Disclosure Regulations.

The Manager's remuneration policy applies to its identified staff whose professional activities might have a material impact on the ICAV's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the ICAV. The Manager's policy is to pay identified staff a fixed component with the potential for identified staff to receive a variable component. It is intended that the fixed component will represent a sufficiently high proportion of the total remuneration of the individual to allow the Manager to operate a fully flexible policy, with the possibility of not paying any variable component. When the Manager pays a variable component as performance related pay certain criteria, as set out in the Manager's remuneration policy, must be adhered to. The various remuneration components are combined to ensure an appropriate and balanced remuneration package that reflects the relevant staff rank and professional activity as well as best market practice. The Manager's remuneration policy is consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the funds it manages.

These disclosures are made in respect of the remuneration policies of the Manager. The disclosures are made in accordance with the ESMA Guidelines.

Total remuneration (in EUR) paid to the identified staff of the Manager fully or partly involved in the activities of the ICAV that have a material impact on the ICAV's risk profile during the financial year to 31 December 2025 (the Manager's financial year):

Fixed remuneration	**EUR**
Senior Management	3,613,322
Other identified staff	-
Variable remuneration	
Senior Management	433,297
Other identified staff	-
Total remuneration paid	**4,046,619**

No. of identified staff – 20

Neither the Manager nor the ICAV pays any fixed or variable remuneration to identified staff of the Investment Manager.

There have been no material changes made to the Remuneration Policy or the Manager's remuneration practices and procedures during the financial year.

APPENDIX II:- SUSTAINABLE FINANCE DISCLOSURE REGULATION (Unaudited)

The Fund has been categorised as an Article 6 financial product for the purposes of the Sustainable Finance Disclosure Regulation. It does not have as its objective sustainable investment, nor does it promote environmental or social characteristics.

The Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not consider the EU criteria for environmentally sustainable economic activities.