Controlfida UCITS Funds Plc

Controlfida UCITS Funds plc

(Investment Company with variable capital)

Annual Report

and Audited Financial Statements - for the financial year ended

31 December 2025

Includes:
Delta UCITS Fund
SuperDiscovery UCITS Fund
Fixed Income UCITS Fund
Delta Defensive UCITS Fund
Controlfida 21st Century UCITS Fund
Controlfida Mosaic UCITS Fund (formerly Controlfida Evolution UCITS Fund)
Controlfida Base UCITS Fund
Controlfida Market Opportunities UCITS Fund
Alpha Green UCITS Fund

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MANAGEMENT AND ADMINISTRATION

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475978

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** With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management Limited to FundRock Management Company (Ireland) Limited.

Delta UCITS Fund
Investment Manager's Report

Performance

Over the year 2025, the Net Asset Value per share of Class A of Delta UCITS Fund (the "Fund") increased by 5.80% from EUR 25.911 to EUR 27.414.

During the same year, the benchmark (a composite index comprising 30% of the percentage increase or decrease in the S&P 500 index in Euro (SPX), 30% of the percentage increase or decrease in the STOXX Europe 50 Index (SX5P) over the relevant period and 40% of the percentage equal to the daily percentage interest that would accrue on a loan at the 3 months overnight interest rate swap rate EUR SWAP OIS ESTR 3M (EESWEC) prevailing on the first day of the relevant Accounting Period) grew by 6.35%.

For the period from 15 May 2010 (date of inception) to 30 December 2025, the Net Asset Value per share of Class A increased by 174.14% from EUR 10 to EUR 27.414. During the same period the benchmark posted a profit of 249.30%. The total Net Asset Value of the Fund on 30 December 2025 was EUR 455.86 million.

Portfolio Activity

At the end of December, the delta distribution of the Fund was:

Geographical Distribution	
US	49.8%
Eurozone	27.9%
GB	12.6%
CH	9.7%

Maturity Distribution	
Jan	21.1%
Feb	24.5%
Mar	27.4%
Apr	4.6%
Jun	22.4%

Currency exposure was:

USD	29.7%
EUR	54.7%
GBP	9.6%
CHF	4.5%
NOK	1.5%

Strategy

Delta is an open-ended UCITS Fund registered in Ireland, investing in equities and equity-related securities.

The Fund maintained its core investment objective and approach throughout — deploying capital via structured option strategies on major equity indices, with delta equity exposure held consistently in the 50–60 range and weekly theta strategies providing a reliable source of carry income across all market conditions, without the use of leverage. What changed as the year progressed was not the strategy but the character of the challenge: the twelve months moved from acute policy shock, through a violent round-trip recovery, into a broad-based global equity rally, and finally settled into a quieter year-end consolidation. Across all four phases, the options framework proved its value.

Delta UCITS Fund

Investment Manager's Report (Continued)

Strategy (Continued)

The opening months were defined by the disruption of President Trump's sweeping tariff announcements. U.S. equities bore the brunt: the S&P 500 fell 5% year-to-date — its worst quarter since Q3 2022 — and the Nasdaq 100 shed 9.1%, as Magnificent Seven positions unwound sharply (-16.1%). The same shock that punished U.S. markets catalyzed one of European equities' most impressive runs in recent memory: the STOXX Europe 50 outperformed the S&P 500 by nearly 15 percentage points in euro terms, with the DAX gaining 11.3% and the SMI +8.4%. VIX averaged 18.5 and spiked to 29.6 in March. For the portfolio, rising implied volatility was an opportunity: we improved the book's theta profile by selling lower-moneyness options while simultaneously building zero-cost bull spreads to ensure meaningful participation in any recovery — a positioning that would prove well-timed.

That recovery arrived in the second quarter, though not without further turbulence first. Markets fell a further 18.9% peak-to-trough as tariff uncertainty deepened before the announcement of a 90-day pause unleashed a powerful snapback — the S&P 500 finished the period up 10.6% and the Nasdaq surged 17.8%. Running alongside this equity whipsaw was arguably the year's most consequential macro development: the collapse of the U.S. dollar, which recorded its worst first-half performance in over 50 years. The euro surged 8.2% against the dollar in a single quarter, reaching levels not seen since September 2021, driven by the ECB's more aggressive rate cuts and a broad global reassessment of dollar-denominated allocations. For the Fund, this was the most operationally demanding stretch of the year: the violent round-trip compressed theta income, and active management was required throughout — rolling in-the-money puts during the drawdown, then rebuilding directional exposure via bull spreads and risk reversals as the recovery gathered pace.

The second half brought a markedly more constructive backdrop. The Federal Reserve delivered its first 25 basis point rate cut in September, validating the market's expectation of a sustained easing cycle, against a backdrop of U.S. GDP growth revised upward to an annualized 3.8% and core inflation moderating sufficiently to give the Fed the confidence to act. The S&P 500 and Nasdaq reached successive record highs, technology and AI-related momentum dominated sector attribution, and gold and silver staged record-breaking rallies as elevated geopolitical risk sustained safe-haven demand. The Fund operated productively in this environment, with the zero-cost bull spread structures and weekly strategies generating solid risk-adjusted contributions. Momentum continued into the fourth quarter, with the Fed cutting a further 25bp in both October and November, bringing the policy rate to 3.50–3.75%. The full-year picture confirmed one of the most significant rotations away from U.S. equities in over two decades: the DAX gained 22.30% for the year, the FTSE 100 +21.51%, and the S&P 500 returned 16.39%. The euro closed at 1.1746 — an annual gain of 11.85%, one of its strongest performances in more than a decade. Two volatility spikes in mid-October and mid-November (VIX >25) required active rolling of in the money positions; from those highs the market compressed steadily to close the year with VIX at 14.95 and V2X at 14.71 — their annual lows — leaving the Fund's risk profile substantially cleaner than at any prior point: Gamma -4.70%, Theta 2bp, Vega -7bp.

Taken as a whole, 2025 consistently defied consensus expectations. The progressive normalisation of the Fund's gamma profile — from -8.9% in the stress of early spring to -4.70% at year-end — traces a year-long journey from defensive posture to measured equilibrium, tracking the resolution of macro uncertainty in real time. The options architecture demonstrated its core purpose throughout: containing drawdowns during the trade-shock episodes, preserving upside participation through the recoveries, and generating structural carry via theta regardless of market direction. Looking ahead, the key uncertainties are familiar in kind if uncertain in timing — Fed policy credibility considering the divergence of opinions on the Fed's open market committee, the dollar's medium-term trajectory, persistent geopolitical risk, and the durability of AI-driven equity valuations relative to elevated multiples. All are dynamics the Fund is well-positioned to navigate within its systematic options framework.

Forward-looking assessments represent the investment manager's interpretive view and should not be construed as forecasts.

The current yield to maturity of the collateral is 2.04% with a duration under 7 months.

At the end of the month, the Fund reports a Gamma of -4.70%, time value of 0.10%, Theta of 2bp and Vega of -7bp.

Controlfida (SUISSE) S.A.

15 January 2026

SuperDiscovery UCITS Fund
Investment Manager's Report

Performance

From 30 December 2024 to 30 December 2025, the Net Asset Value of the SuperDiscovery UCITS Fund (the "Fund") (Class A) increased by 19.93% from EUR 13.915 to EUR 16.688 per share. During the same period the MSCI Emerging Markets Index in EUR increased by 15.19%.

If we consider the Fund's performance since inception, the Fund is positive by +66.88% while the MSCI Emerging Markets Index in EUR registered a performance of +41.48%.

Best 10 Stock Contributors		Worst 10 Stock Contributors	
Description	Perf %	Description	Perf %
MSCI EMGMKT SEP25	4.670	MSCI EMGMKT JUN25	-0.796
SK HYNIX INC	3.479	LYX ETF MSCI INDIA	-0.397
MSCI EMGMKT MAR26	2.255	TREASURY BILL 0% 10.07.25	-0.343
SAMSUNG ELECTRONICS CO LTD	1.981	TREASURY BILL 0% 28.11.25	-0.336
TAIWAN SEMICONDUCTOR SP ADR	1.364	INTL FINANCE CORP 0.75% 08.10.26	-0.238
MSCI EMGMKT MAR25	0.794	INTL BK RECON & DEVELOP 0.625% 22.04.25	-0.230
TENCENT HOLDINGS LTD	0.635	EUROPEAN INVESTMENT BANK 2.75% 15.08.25	-0.224
ISHARES MSCI TAIWAN	0.570	US TREASURY N/B 0.5% 28.02.26	-0.221
MSCI EMGMKT DEC25	0.520	US TREASURY N/B 0.75% 30.04.26	-0.215
NETEASE INC ADR	0.463	TREASURY BILL 0% 19.03.26	-0.205

Portfolio Activity

Emerging markets delivered a strong performance in 2025 despite a volatile macroeconomic environment marked by trade tensions, shifting monetary policies and fluctuations in global technology stocks.

The year began with mixed global market performance, while emerging markets were influenced by the breakthrough of the Chinese AI start-up DeepSeek, whose open-source reasoning model DeepSeek-R1 rivalled leading U.S. models and was offered at a much lower cost. The launch triggered significant volatility in global technology stocks and highlighted China's growing competitiveness in AI.

Early in the year, China and South Korea contributed positively to performance, while the Fund maintained an equity exposure close to 91%.

In the first half, markets were influenced by trade negotiations, policy stimulus in China, and strong demand for technology and AI-related sectors. The Fund added new positions in Prudential Plc., SQM, a Chilean mining company, MercadoLibre and PDD Holdings (the holding company for Temu and Pinduoduo), while increasing exposure to India's electricity generation and distribution sector. Overweights in China early in the year supported performance, although tariff tensions temporarily weighed on Chinese equities in April.

During the summer, emerging markets outperformed developed markets, driven by strong gains in Taiwan, China and South Korea amid continued enthusiasm for semiconductors and AI. The Fund increased exposure to Argentina through positions Corporación América Airports (CAAP), an airport operator, and Transportadora de Gas del Sur (TGS), a gas producer and transporter. Equity exposure gradually increased to around 92–93%.

In the second half, emerging markets rallied strongly, supported by a weaker U.S. dollar, expectations of Federal Reserve rate cuts and resilient global demand. The Fund increased its positions in CAAP and TGS and initiated investments in Atour Lifestyle Holdings, InterGlobe Aviation and Cosmax. Partial profits were taken in SK Hynix, while new positions were established in Anta Sports and Bosideng International.

SuperDiscovery UCITS Fund

Investment Manager's Report (Continued)

Portfolio Activity (Continued)

Overall, the Fund finished the year with equity exposure around 93%, benefiting from strong performance in semiconductor and technology-related holdings.

Exposure

On 30 December 2025, the Fund had a total capitalisation (all classes) of EUR 112.63 million with a delta equity exposure of 92.47%.

The geographical allocation, in delta terms, was: 74.2% Far East, 5.2% Latin America, 0.9% East Europe-Turkey, 13.2% India, 6.5% USA/Others.

Top 10 EQUITY Position	Wgt%
TAIWAN SEMICONDUCTOR-SP ADR	4.594
SK HYNIX INC	3.415
ISHARES MSCI TAIWAN	3.336
SAMSUNG ELECTRONICS CO LTD	3.185
LYX ETF MSCI INDIA	2.823
TENCENT HOLDINGS LTD	2.444
PING AN INSURANCE GROUP CO H	1.329
TRIP.COM GROUP LTD	1.305
NETEASE INC-ADR	1.248
CHINA LONGYUAN POWER GROUP-H	1.193

Controlfida (SUISSE) S.A.

9 January 2026

Fixed Income UCITS Fund
Investment Manager's Report

Performance

During the period from the end of December 2024 to the end of December 2025, the Fixed Income UCITS Fund (the "Fund") returned + 1.03%; the return of the EUR Swap OIS ESTR 3M in the same period was positive by 2.13%.

Euro short-term yields fell significantly, going from 2.66% to 1.93%, while the German 10 year rates experienced a fluctuating trend, going from 2.36% in January, reaching 2.94% in the middle of March, then 2.44% in the middle of June and closing at 2.85% at the end of December.

On 30 December 2025, YTM was 2.32%.

The total Net Asset Value of the Fund (all classes) was EUR 56.85 million.

Portfolio Activity

The investment in Controlfida Base UCITS Fund had a small negative return during the year. We maintained a solid credit quality, and we kept the exposure to the six-month sector of the euro curve. The average duration of the portfolio was 0.79.

Strategy

The interest risk has been managed mainly through the investment in Controlfida Base UCITS Fund, and we usually invest in short-term instruments with good quality denominated in western European currencies.

As of the end of December 2025 the Fund diversification was 94.80% Government bonds and 0.86% Corporate bonds, with 3.59% invested in Controlfida Base UCITS Fund and cash.

In terms of credit quality risk the portfolio breakdown was: 34.7% in AAA, 15% in AA, 07% in A and 48.80% in BBB+.

As for main country and currency diversification the allocation was: Spain 23.43%, Italy 23.29%, Germany 21.13%, France 6.85%, Netherlands 6.24%, USA 5.34%, Australia 1.42%, Finland 0.87% and Euro: 87.81%, US dollar: 5.34%, Sterling: 2.71%, Norwegian kronor: 1.75%, Indian rupee: 1.42% and Brazilian real: 0.94%. The largest single corporate issuer was 0.86% in Campari.

Security Description	Currency	Wgt%
CONTROLFIDA BSE-A INST USD	USD	3.59
BUNDESSCHATZANWEISUNGEN 2.5% 19.03.26	EUR	3.59
BUNDESSCHATZANWEISUNGEN 2% 10.12.26	EUR	3.52
BUONI POLIENNALI DEL TES 2.55% 25.02.27	EUR	3.21
BUNDESSCHATZANWEISUNGEN 2.9% 18.06.26	EUR	2.87
SPAIN LETRAS DEL TESORO ZC 0% 05.06.26	EUR	2.79
UNITED KINGDOM GILT 1.5% 22.07.26	GBP	2.71
BUONI POLIENNALI DEL TES 3.2% 28.01.26	EUR	2.68

Controlfida (SUISSE) S.A.

11 January 2026

Delta Defensive UCITS Fund

Investment Manager's Report

Performance

In 2025, the Net Asset Value per share of the Delta Defensive UCITS Fund (the "Fund") increased by 3.43% from EUR 11.976 to EUR 12.387. During the year under review investing in the free risk rate benchmark, the Euro Swap 3 months Index, would have returned 2.13%. At the end of the year, the total Net Asset Value of the Fund (all classes) was EUR 81.66 million.

Portfolio Activity

At the end of December, the portfolio diversification was:

US	59.0%
Eurozone	23.6%
UK	7.2%
Switzerland	10.2%

Market review

The year 2025 was marked by strong dispersion across regions, with leadership shifting from the United States to Europe and Emerging Markets. The S&P 500 ended the year with an annual price return of about +16% in local currency, supported by resilient earnings and a more stable macro backdrop in the second half. February and March saw notable declines, while May and June drove the rebound with gains exceeding 5%, ultimately establishing a consistent upward trend. The Nasdaq 100 outperformed the S&P 500, closing the year with returns of +23%, powered by major technology names and accelerating demand for artificial-intelligence-related infrastructure. Performance was highly concentrated in semiconductor and mega-cap digital stocks, several delivering returns above 40%. The Euro Stoxx 50 delivered a gain of around +19%, with a weaker first half followed by a gradual recovery. Industrial and technology companies supported performance, while sectors exposed to energy-price volatility experienced more pressure.

The German DAX showed strong momentum, with returns at +23%, largely driven by a sharp rebound in industrials and significant strength in defense and energy-related sectors. Despite periods of volatility, the annual outcome remained clearly positive. The FTSE 100 emerged as one of the best-performing global indices, rising roughly +22%. The Swiss Market Index maintained its characteristic stability, ending the year with gains near +14%. Emerging markets significantly outperformed developed markets, with the MSCI Emerging Markets Index rising by more than +30%. A weaker US dollar, improved fundamentals across several countries, and strong contributions from China, India and parts of Emerging Europe drove the result.

In 2025, ten-year yields showed divergent dynamics. The U.S. 10 Year Treasury fell to around 4.16% (-40 bps yoy), signaling expectations of a more accommodative monetary policy. The German Bund closed around 2.85% (+50 bps yoy), with a slight monthly increase. The U.S. curve flattened slightly, while in Europe, ECB rate stability suggested a bear steepening on fears of renewed inflation ahead due to government spending. The US dollar fell to 1.1746 versus the euro.

Strategy

The Fund invests almost exclusively in option-based strategies on major equity indices across developed markets, with the objective of optimizing premium collection through a diversified maturity profile. This approach allows us to maximize the aggregate premiums received while maintaining a disciplined and structured exposure framework. The absolute level of volatility plays a key role in shaping the Fund's risk profile, affecting both directional exposure (delta) and downside risk. In this regard, risk management remains central to our investment process. Notably, the Fund entered the period preceding Liberation Day with a short put exposure below its historical average. This more defensive positioning proved effective in limiting drawdowns during the subsequent market stress.

As a result, the Fund was able to recover swiftly from the period of heightened volatility and ultimately close 2025 in positive territory, underscoring the resilience of our strategy and the importance of disciplined exposure management across market cycles.

Delta Defensive UCITS Fund

Investment Manager's Report (Continued)

Strategy (Continued)
At the end of the period the downside risk was 42.8% with a delta at 3.8%. Other greeks were: Vega -1bp, Gamma -0.5% and time value 0.4%. The yield to maturity of the bond portfolio was 3.0% with a duration of 0.7 years.

Controlfida (SUISSE) S.A.

10 January 2026

Controlfida 21st Century UCITS Fund

Investment Manager's Report

Performance

Over the year 2025, the Net Asset Value of the Controlfida 21st Century UCITS Fund (the "Fund") Class A shares increased by 16.69%. During the same year, the benchmark (a composite index comprising 50% of the percentage increase or decrease in the S&P 500 index in euro (SPX) and 50% of the percentage increase or decrease in the STOXX Europe 50 Index (SX5P) in euro over the relevant period) grew by 9.17%. The total Net Asset Value of the Fund (all classes) was EUR 69.75 million.

Portfolio Activity

At the end of the year:

Sector Diversification (Delta adjusted)	
Communication Services	7.96%
Consumer Discretionary	8.47%
Consumer Staples	1.26%
Energy	1.31%
Financials	7.75%
Health Care	19.95%
Industrials	20.69%
Information Technology	20.74%
Materials	3.05%
Real Estate	3.83%
Utilities	2.43%
Other	0.00%

First 10 Positions	
ALPHABET INC-A	4.88%
ISHARES MDAX €A	4.18%
NVIDIA CORP	3.01%
META PLATFORMS-A	2.74%
BAE SYSTEMS PLC	2.46%
MICRON TECH	2.45%
AXA	2.35%
ROCHE HLDG-GENUS	2.17%
SIEMENS AG-REG	2.02%
HCA HEALTHCARE I	2.00%

Top contributors in the year:

POSITIVE SECURITIES	
Description	**Perf Contr %**
MICRON TECHNOLOGY INC	2.082
ALPHABET INC-CL A	1.999
THALES SA	1.088
BAE SYSTEMS PLC	1.071
SAMSUNG ELECTRONICS CO LTD	1.000
HCA HEALTHCARE INC	0.751
CATERPILLAR INC	0.731
APPLIED MATERIALS INC	0.653
ROCHE HOLDING AG	0.652
NVIDIA CORP	0.631

NEGATIVE SECURITIES	
Description	**Perf Contr %**
FISERV INC	-1.253
NOVO NORDISK A/S-B	-0.703
SMURFIT WESTROCK PLC	-0.446
DIGITAL REALTY TRUST INC	-0.287
VONOVIA SE	-0.271
ALIGN TECHNOLOGY INC	-0.248
ZIMMER BIOMET HOLDINGS INC	-0.212
LEG IMMOBILIEN SE	-0.182
HONEYWELL INTERNATIONAL INC	-0.180
FEDEX CORP	-0.179

Strategy

The Fund invests primarily in shares of specific sectors with long-term growth potential. The selected shares usually are the leaders of their sector and have a high dividend yield. We combine the long only strategy with option strategies to set the delta exposure, collect option premium and reduce the volatility of the Fund.

2025 delivered consistent and material outperformance for the Fund against a backdrop of sharp macro dislocations and significant sector rotations. Over the full year, the Fund outperformed its benchmark in three of the four quarters. The Fund's structural approach remained unchanged throughout: a concentrated long-only equity portfolio tilted toward secular-growth sectors, with Industrials (~21%), Information Technology (~21%), and Health Care (~20%) as the three core pillars, complemented by an option overlay used to manage delta, harvest premium, and temper volatility. Delta exposure was maintained near 98% across all periods, reflecting sustained conviction in the portfolio's equity themes.

Controlfida 21st Century UCITS Fund

Investment Manager's Report (Continued)

Strategy (Continued)

The year unfolded in three distinct phases. The first — spanning the opening months — was defined by the shock of President Trump's sweeping tariff announcements, which drove the S&P 500 down 5% year-to-date and the Nasdaq 100 to -9.1%, with the Magnificent Seven cohort losing 16.1%. The Fund declined 1.84% against a benchmark fall of 1.23%, with Alphabet (-1.03%), Nvidia (-0.78%) and Apple (-0.43%) the chief detractors. Thales (+1.16%), BAE Systems (+0.77%), AXA (+0.37%) and Roche (+0.31%) provided meaningful offset, illustrating the value of the Fund's European industrial and financial exposure during the rotation away from U.S. growth assets. Active repositioning during this period included the initiation of AstraZeneca and Novo Nordisk in healthcare, the addition of Broadcom in semiconductors, and the introduction of LVMH and Schneider Electric to capture the luxury recovery and electrical infrastructure themes.

The second phase — a recovery and re-rating in Q2 and Q3 — was where the Fund's positioning proved most rewarding. Following a 90-day tariff pause that catalysed a powerful market snapback, the Fund gained 4.23% in Q2 against a flat benchmark (-0.41%), a spread of over 460 basis points. Nvidia (+0.83%), Royal Caribbean (+0.67%), BAE Systems (+0.59%), Meta (+0.58%) and Vonovia (+0.49%) led contributions.

The Fund then extended its outperformance into Q3, rising 7.20% versus the benchmark's 6.03%, with Alphabet (+1.43%), Nvidia (+0.60%), Micron (+0.53%), Apple (+0.46%), Samsung (+0.37%) and Johnson & Johnson (+0.36%) the principal drivers. The Fed's first rate cut in September and upward revision of U.S. GDP growth to an annualized 3.8% underpinned the constructive environment. New positions in AMD and Alcon, and the rotation out of Kion following strong performance, reflected the portfolio's ongoing thematic evolution.

The final phase — Q4's measured consolidation — saw the Fund deliver a further +6.39% against a benchmark gain of 4.66%, closing the year with AUM of EUR 69'753'000. Alphabet (+1.36%), Micron (+1.16%), Samsung (+0.51%), and Roche (+0.49%) were the leading contributors. Disciplined profit-taking was a defining feature: substantial gains were crystalised in HCA Healthcare, Apple, Micron, Broadcom, AMD, Alphabet, Nvidia, and Meta. Caterpillar — having reached full valuation — was exited in full, with proceeds split between Uber Technologies (robotaxi and logistics disruption) and Komatsu (capital equipment exposure at a more attractive entry).

The S&P 500 ended the year +16.39%, the DAX +22.30%, the FTSE 100 +21.51%, and the euro closed at 1.1746 against the dollar — an annual appreciation of 11.85% - reinforcing the full-year contribution of European-denominated holdings. Volatility ended the year at its annual lows, with VIX at 14.95.

The year's results validate the Fund's core investment philosophy: sector leadership, quality bias, and active reallocation around valuation discipline. USD exposure was managed in the 50%–52% range throughout, preserving balanced geographic participation. Heading into 2026, the portfolio is positioned to engage the key uncertainties — Federal Reserve policy trajectory, euro appreciation dynamics, AI earnings delivery, and trade policy evolution — from a foundation of diversified quality and demonstrated alpha generation.

Controlfida (SUISSE) S.A.

15 February 2026

Controlfida Mosaic UCITS Fund*

Investment Manager's Report

Performance

From 30 December 2024 to 30 December 2025, Net Asset Value of the Mosaic Fund (the ("Fund") (Class A) decreased by 1.15% from EUR 9.912 to EUR 9.798 per share. The return of the EUR Swap OIS ESTR 3M in the same year was positive by 2.13%.

Portfolio Activity

Global markets in 2025 were shaped by trade tensions, geopolitical risks and shifting expectations for monetary policy. Early in the year, volatility increased after Chinese AI start-up DeepSeek challenged U.S. leadership in artificial intelligence, triggering swings in technology stocks.

While the U.S. economy remained resilient, concerns about tariffs and the sustainability of AI-driven earnings created uneven market performance. The Fund initially maintained a selective long equity portfolio, exiting Bristol-Myers Squibb and initiating positions in Novo Nordisk, AstraZeneca, Broadcom, and Schneider Electric, while keeping average net equity exposure in the low-to-mid 20% range and protecting the portfolio through options and futures.

A major turning point occurred in April following the announcement of sweeping "Liberation Day" tariffs by President Donald Trump, including a 10% levy on all U.S. imports and higher reciprocal tariffs.

The resulting spike in volatility pushed the CBOE Volatility Index above 50 and led the Fund to shift strategy from a hedged long-equity portfolio to a pure volatility-premium strategy, selling short-dated call and put options on the S&P 500 Index. Equity exposure was partly replaced with zero-cost bull spreads on the S&P 500 and Euro Stoxx 50, while proceeds from equity sales were invested in short-term government bonds.

Throughout the remainder of the year, markets were influenced by easing U.S.–China trade tensions, conflicts in the Middle East and shifting expectations for Federal Reserve rate cuts. Equity markets generally advanced, particularly on continued enthusiasm for AI and technology sectors. The Fund continued implementing its weekly option premium-collection strategy, actively rolling positions during periods of strong market rallies and benefiting from episodes of elevated implied volatility.

Liquidity was consistently invested in short-term government bonds, with yields around 2.5%–2.7% and duration below 0.7 years by year end.

Exposure

On 30 December 2025, the Fund had a total capitalisation (all classes) of EUR 8.96 million.

The net equity delta exposure was -9.77% (100% USA).

The currency exposure was 170% USD, 98.30% EUR.

*Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

Controlfida (SUISSE) S.A.

9 January 2026

Controlfida Base UCITS Fund
Investment Manager's Report

Performance

Over the year 2025, the Net Asset Value per share of the Base UCITS Fund (the "Fund") increased by 10.5% from USD 4.781 to USD 5.283. For Euro-based investors the performance was a negative – 2.13%. The Benchmark, the USD SWAP OIS 3M, performed +4.30% in the period. For the period from January 1997, the date of commencement of operations, to 30 December 2025 the Net Asset Value per share increased by 428% from USD 1.000 to USD 5.283. The total Net Asset Value of the Fund (all classes) is USD 11.16 million.

Portfolio Activity

The inauguration of the new American administration dominated the global economic and financial landscape during 2025. Tax rate cuts, public spending plans, the introduction of customs duties, geopolitical tensions and widespread uncertainty shaped economic forecasts.

In the first half of 2025, international financial markets were strongly influenced by the initial implementation of the new administration's economic and social policies. At the beginning of the year, markets attempted to anticipate the effects of the Republican program, mainly emphasizing its most bullish aspects for the economy. Over time, however, the potential risks became more evident.

An initial strengthening of the dollar, driven by expectations surrounding tariffs, was later replaced by weakness due to concerns about debt financing. Similarly, early strength in equity markets gave way to panic over new trade policies. Interest rates remained elevated despite inflation staying under control for the time being.

In the second half of the year, tensions gradually eased, although uncertainty and mistrust persisted as the American midterm elections began to dominate the political and economic landscape.

The gradual decline in inflation in the United States, together with low inflation in Europe, contributed to a very stable environment in interest rate markets, which maintained notably low volatility. This environment allowed the Fund's interest rate strategy to generate stable profits.

By contrast, equity markets experienced a traumatic development in April following the presentation of the Big Beautiful Bill. The arbitrage strategy on equity indices consequently suffered from the surge in volatility, resulting in a disappointing annual performance close to par.

The Fund, however, benefited from a strong long position in the euro, which appreciated significantly against the dollar over the course of the year.

Controlfida (SUISSE) S.A.

8 January 2026

Controlfida Market Opportunities UCITS Fund

Investment Manager's Report

Performance

In 2025, the Net Asset Value per share of the Controlfida Market Opportunities UCITS Fund (the "Fund") increased by 6.82% from EUR 19.460 to EUR 20.788. During the year under review the benchmark (a composite index comprising 70% EUR SWAP OIS ESTR 3M (EESWEC), 15% S&P 500 in Euro (SPX) and 15% STOXX Europe 50 Index (SX5P)) increased 4.24%. At the end of the year, the total Net Asset Value of the Fund was EUR 55.55 million.

Portfolio Activity

We invested in tourism through EasyJet while increasing the position in the cruise lines companies. We made profit from the AI theme selling IBM and reducing exposure in Alphabet and Meta. We kept investing in semiconductors, adding Broadcom. We took positions in LVMH (luxury) and Uber Tech (robotaxi). We invested in US 10 Year Treasury Inflation Indexed Bonds.

We kept on rolling over the expiring positions and let the Controlfida Delta UCITS Fund manage the option strategy.

Positive Securities		Negative Securities	
Description	Perf %	Description	Perf %
MSCI EMGMKT SEP25	0.629	TSY INFLX IX N/B 2.125% 15.01.35	-0.306
CONTROLFIDA DELTA UCITS	0.557	FISERV INC	-0.279
MICRON TECHNOLOGY INC	0.493	MSCI EMGMKT JUN25	-0.142
ALPHABET INC CL A	0.467	NOVO NORDISK A/S-B	-0.139
SAMSUNG ELECTR-GDR REG S	0.240	EURO STOXX 50 JUN25	-0.110
MSCI EMGMKT MAR26	0.234	S&P EMINI 2ND WEE APR25P 5540	-0.109
BAE SYSTEMS PLC	0.231	S&P500 EMINI FUT JUN25	-0.105
S&P500 EMINI FUT MAR25	0.229	SMURFIT WESTROCK PLC	-0.100
THALES SA	0.224	TREASURY BILL 0% 28.11.25	-0.097
HCA HEALTHCARE INC	0.172	S&P500 EMINI FUT SEP25	-0.081

Top 10 Holdings	
Description	Weight %
CONTROLFIDA-DELTA UCITS	9.567
NETHERLANDS GOVERNMENT 0.5% 15.07.26	7.160
GERMAN TREASURY BILL ZC 0% 18.03.26	5.648
TSY INFL IX N/B 0.25% 15.01.35	5.049
GERMAN TREASURY BILL ZC 0% 18.02.26	4.669
GERMAN TREASURY BILL ZC 0% 15.04.26	3.312
FRENCH DISCOUNT T-BILL ZC 0% 28.01.26	2.876
DUTCH TREASURY CERT ZC 0% 30.03.26	2.867
BUONI POLIENNALI DEL TES 3.2% 28.01.26	2.374
FRENCH DISCOUNT T-BILL ZC 0% 25.03.26	2.329

Controlfida Market Opportunities UCITS Fund
Investment Manager's Report (Continued)

Market review

The year 2025 was marked by strong dispersion across regions, with leadership shifting from the United States to Europe and Emerging Markets. The S&P 500 ended the year with an annual price return of about +16% in local currency, supported by resilient earnings and a more stable macro backdrop in the second half. February and March saw notable declines, while May and June drove the rebound with gains exceeding 5%, ultimately establishing a consistent upward trend. The Nasdaq 100 outperformed the S&P 500, closing the year with returns of +23%, powered by major technology names and accelerating demand for artificial-intelligence-related infrastructure. Performance was highly concentrated in semiconductor and mega-cap digital stocks, several delivering returns above 40%. The Euro Stoxx 50 delivered a gain of around +19%, with a weaker first half followed by a gradual recovery. Industrial and technology companies supported performance, while sectors exposed to energy-price volatility experienced more pressure.

The German DAX showed strong momentum, with returns at +23%, largely driven by a sharp rebound in industrials and significant strength in defence and energy-related sectors. Despite periods of volatility, the annual outcome remained clearly positive. The FTSE 100 emerged as one of the best-performing global indices, rising by roughly +22%. The Swiss Market Index maintained its characteristic stability, ending the year with gains near +14%. Emerging markets significantly outperformed developed markets, with the MSCI Emerging Markets Index rising by more than +30%. A weaker US dollar, improved fundamentals across several countries, and strong contributions from China, India and parts of Emerging Europe drove the result.

In 2025, ten-year yields showed divergent dynamics. The U.S. 10 Year Treasury fell to around 4.16% (-40 bps yoy), signaling expectations of a more accommodative monetary policy. The German Bund closed around 2.85% (+50 bps yoy), with a slight monthly increase. The U.S. curve flattened slightly, while in Europe, ECB rate stability suggested a bear steepening on fears of renewed inflation ahead due to government spending. The US dollar fell to 1.1746 versus the euro.

Strategy

The Fund follows a balanced and diversified investment strategy aimed at participating in global equity markets while maintaining a disciplined approach to risk control. Equity exposure typically ranges between 30% and 40% of NAV and is achieved through selective investments in individual stocks across global markets.

Our equity allocation focuses on sectors with long-term growth potential, favoring market leaders with strong fundamentals and attractive dividend yields. This long-only exposure is complemented by an active options overlay on major equity indices, which allows us to manage overall delta exposure, systematically collect option premiums, and materially reduce portfolio volatility.

Fixed income plays a complementary role in portfolio construction. We prioritize issuer quality and maintain a structural bias toward low duration, while preserving the flexibility to opportunistically extend duration when risk-adjusted opportunities arise. The fixed income allocation also benefits from active currency diversification, enhancing yield potential and overall portfolio resilience, with currency exposure used strictly as a diversification tool rather than a directional bet.

Looking at 2025, stock selection was the primary driver of outperformance, supported by an overweight exposure to semiconductors and defense related equities.

At the end of the year the yield to maturity of the bond portfolio was 2.08% with a duration of 0.9 years. At the end of December the delta exposure was 34.4% and the downside was 46.6%.

Controlfida (SUISSE) S.A.

10 January 2026

Alpha Green UCITS Fund
Investment Manager's Report

Performance

Over the year 2025, the Net Asset Value per share of the Alpha Green UCITS Fund (the "Fund") Class A shares increased by 9.38%, while during the year the benchmark (the S&P Global Clean Energy Index in Euro) increased by 27.04%. The Net Asset Value of the Fund was EUR 3.50 million.

Strategy

The beginning of 2025 marked a period of significant transition for the clean energy industry, which shifted from a highly supportive Democratic administration to a Republican administration more oriented toward a return to fossil fuels.

The program of the new president, Donald Trump, appeared strongly focused on promoting the exploitation of the country's existing fossil fuel resources and, in any case, on interrupting state subsidies under the Inflation Reduction Act (IRA) for clean energy technologies in which Chinese industry holds a dominant position.

The result was a policy framework that proved relatively unfavorable to the development of the clean energy industry in the United States.

Throughout 2025, the clean tech and solar sectors were profoundly shaped by policy developments and geopolitical dynamics, which became major drivers of market volatility. These forces significantly influenced corporate strategy, accelerating the shift toward regionalization of production and supply chains. The year was also marked by a strong emphasis on reducing dependency on China and expanding domestic onshoring efforts.

We remain positive on U.S. utility-scale companies, supported by:

(i) increased U.S. resilience relative to China

(ii) strong growth prospects in energy storage

(iii) rising demand for domestically produced equipment

We see potential for further earnings growth over the next 12 months among U.S.-based utility-scale companies.

Controlfida (SUISSE) S.A.

8 January 2026

Delta UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities								
FRANCE								
EssilorLuxottica 0.13%	May-25	1,500,000	1,484,562	(1,500,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-25	15,000,000	14,969,238	(15,000,000)	–	EUR	–	–
France Treasury Bill 0.00%	Feb-25	9,250,000	9,211,734	(9,250,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-25	10,000,000	9,938,501	(10,000,000)	–	EUR	–	–
France Treasury Bill 0.00%	Apr-25	10,000,000	9,920,623	(10,000,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-26	–	–	13,000,000	13,000,000	EUR	12,980,384	2.85
France Treasury Bill 0.00%	Feb-26	–	–	9,500,000	9,500,000	EUR	9,472,490	2.08
France Treasury Bill 0.00%	Mar-26	–	–	10,000,000	10,000,000	EUR	9,953,149	2.18
L'Oreal 3.13%	May-25	1,500,000	1,500,335	(1,500,000)	–	EUR	–	–
LVMH Moet Hennessy Louis Vuitton 0.75%	Apr-25	1,500,000	1,491,605	(1,500,000)	–	EUR	–	–
			48,516,598				**32,406,023**	**7.11**
GERMANY								
Bundesschatzanweisungen Bill 2.00%	Dec-26	–	–	17,000,000	17,000,000	EUR	16,999,235	3.73
Bundesschatzanweisungen Bill 2.20%	Mar-27	–	–	9,000,000	9,000,000	EUR	9,016,116	1.98
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	2,000,000	2,000,000	EUR	2,001,976	0.44
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	7,500,000	7,500,000	EUR	7,535,591	1.65
Bundesschatzanweisungen Bill 2.80%	Jun-25	15,000,000	15,021,038	(15,000,000)	–	EUR	–	–
Bundesschatzanweisungen Bill 2.90%	Jun-26	–	–	5,000,000	5,000,000	EUR	5,019,830	1.10
Deutsche Bundesrepublik Inflation Linked Bond 0.13%	Apr-26	4,000,000	5,037,202	–	4,000,000	EUR	5,137,850	1.13
German Government Bond 3.10%	Sep-25	7,000,000	7,038,150	(7,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-25	13,500,000	13,488,099	(13,500,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-25	8,000,000	7,972,504	(8,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	11,000,000	10,943,027	(11,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Apr-25	6,000,000	5,956,249	(6,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jun-25	1,000,000	988,925	(1,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	11,000,000	10,810,981	(11,000,000)	–	EUR	–	–

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

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Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury Bill 0.00%	Nov-25	11,000,000	10,785,340	(11,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-26	–	–	10,000,000	10,000,000	EUR	9,994,803	2.19
German Treasury Bill 0.00%	Feb-26	–	–	10,000,000	10,000,000	EUR	9,975,494	2.19
German Treasury Bill 0.00%	Mar-26	–	–	11,000,000	11,000,000	EUR	10,955,998	2.40
German Treasury Bill 0.00%	Apr-26	–	–	4,000,000	4,000,000	EUR	3,977,430	0.87
German Treasury Bill 0.00%	Sep-26	–	–	7,500,000	7,500,000	EUR	7,397,015	1.62
German Treasury Bill 0.00%	Nov-26	–	–	11,000,000	11,000,000	EUR	10,809,535	2.37
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	2,000,000	2,000,000	EUR	1,970,274	0.43
Kreditanstalt fuer Wiederaufbau 4.00%	Nov-26	–	–	6,000,000	6,000,000	USD	5,121,209	1.13
Kreditanstalt fuer Wiederaufbau 4.63%	Aug-26	–	–	2,500,000	2,500,000	USD	2,140,332	0.47
Kreditanstalt fuer Wiederaufbau 5.13%	Sep-25	7,000,000	6,764,809	(7,000,000)	–	USD	–	–
Landwirtschaftliche Rentenbank 2.00%	Jan-25	10,000,000	9,603,080	(10,000,000)	–	USD	–	–
			104,409,404				**108,052,688**	**23.70**
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Jan-25	2,000,000	1,998,192	(2,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-25	1,000,000	994,979	(1,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Jul-25	7,000,000	6,908,804	(7,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Nov-25	2,500,000	2,448,360	(2,500,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	3,000,000	3,000,000	EUR	2,988,509	0.66
Italy Buoni Ordinari del Tesoro 0.00%	May-26	–	–	5,000,000	5,000,000	EUR	4,962,726	1.09
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	1,000,000	1,000,000	EUR	991,053	0.22
Italy Buoni Ordinari del Tesoro 0.00%	Jul-26	–	–	7,000,000	7,000,000	EUR	6,923,990	1.52
Italy Buoni Ordinari del Tesoro 0.00%	Oct-26	–	–	5,500,000	5,500,000	EUR	5,411,427	1.19
Italy Buoni Ordinari del Tesoro 0.00%	Nov-26	–	–	2,800,000	2,800,000	EUR	2,750,142	0.60
Italy Buoni Poliennali del Tesoro 0.50%	Feb-26	–	–	5,000,000	5,000,000	EUR	4,993,845	1.09

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

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Fixed Interest & Floating Rate Securities (Continued)								
ITALY (Continued)								
Italy Buoni Poliennali del Tesoro 3.20%	Jan-26	2,000,000	2,017,265	–	2,000,000	EUR	2,001,661	0.44
			14,367,600				**31,023,353**	**6.81**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Mar-25	2,500,000	2,484,660	(2,500,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Apr-25	6,500,000	6,446,890	(6,500,000)	–	EUR	–	–
Netherlands Government Bond 0.00%	Jan-26	–	–	6,500,000	6,500,000	EUR	6,495,385	1.42
Netherlands Government Bond 0.00%	Jan-27	–	–	4,000,000	4,000,000	EUR	3,920,439	0.86
Netherlands Government Bond 0.25%	Jul-25	5,100,000	5,041,419	(5,100,000)	–	EUR	–	–
Netherlands Government Bond 0.50%	Jul-26	–	–	5,500,000	5,500,000	EUR	5,457,376	1.20
			13,972,969				**15,873,200**	**3.48**
NORWAY								
Norway Government Bond 1.50%	Feb-26	–	–	80,000,000	80,000,000	NOK	6,764,655	1.48
Norway Government Bond 1.75%	Mar-25	80,000,000	6,751,176	(80,000,000)	–	NOK	–	–
			6,751,176				**6,764,655**	**1.48**
SPAIN								
Spain Government Bond 1.95%	Apr-26	–	–	1,000,000	1,000,000	EUR	999,597	0.22
Spain Letras del Tesoro 0.00%	Mar-25	6,000,000	5,972,644	(6,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	May-25	5,000,000	4,955,156	(5,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jun-25	6,000,000	5,935,310	(6,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Feb-26	–	–	4,000,000	4,000,000	EUR	3,992,459	0.88
Spain Letras del Tesoro 0.00%	Mar-26	–	–	6,000,000	6,000,000	EUR	5,979,472	1.31
Spain Letras del Tesoro 0.00%	May-26	–	–	5,000,000	5,000,000	EUR	4,965,495	1.09

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Portfolio Statement (unaudited) (Continued)
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Fixed Interest & Floating Rate Securities (Continued)								
SPAIN (Continued)								
Spain Letras del Tesoro 0.00%	Jun-26	–	–	7,000,000	7,000,000	EUR	6,941,349	1.52
			16,863,110				**22,878,372**	**5.02**
SUPRANATIONAL								
European Investment Bank 0.10%	Oct-26	–	–	1,645,000	1,645,000	EUR	1,620,632	0.36
European Investment Bank 0.38%	Mar-26	10,000,000	9,155,027	10,500,000	20,500,000	USD	17,313,575	3.80
European Investment Bank 0.75%	Oct-26	–	–	8,500,000	8,500,000	USD	7,066,711	1.55
European Investment Bank 1.88%	Feb-25	10,200,000	9,774,853	(10,200,000)	–	USD	–	–
European Investment Bank 2.75%	Aug-25	3,400,000	3,233,391	(3,400,000)	–	USD	–	–
International Bank for Reconstruction & Development 0.63%	Apr-25	9,600,000	9,120,628	(9,600,000)	–	USD	–	–
International Finance 0.75%	Oct-26	–	–	9,000,000	9,000,000	USD	7,492,094	1.64
			31,283,899				**33,493,012**	**7.35**
UNITED KINGDOM								
Unilever Finance Netherlands 1.25%	Mar-25	1,000,000	995,868	(1,000,000)	–	EUR	–	–
United Kingdom Gilt 0.13%	Jan-26	5,000,000	5,787,898	7,300,000	12,300,000	GBP	14,069,473	3.09
United Kingdom Gilt 0.25%	Jan-25	7,000,000	8,411,746	(7,000,000)	–	GBP	–	–
United Kingdom Gilt 0.38%	Oct-26	–	–	9,550,000	9,550,000	GBP	10,695,142	2.35
United Kingdom Gilt 0.63%	Jun-25	8,500,000	10,084,362	(8,500,000)	–	GBP	–	–
United Kingdom Gilt 1.50%	Jul-26	–	–	8,700,000	8,700,000	GBP	9,861,911	2.16
United Kingdom Gilt 2.00%	Sep-25	5,400,000	6,400,153	(5,400,000)	–	GBP	–	–
United Kingdom Gilt 3.50%	Oct-25	5,300,000	6,336,545	(5,300,000)	–	GBP	–	–
United Kingdom Gilt 4.13%	Jan-27	–	–	6,200,000	6,200,000	GBP	7,137,634	1.56
United Kingdom Treasury Bill 0.00%	Feb-25	6,900,000	8,263,716	(6,900,000)	–	GBP	–	–
			46,280,288				**41,764,160**	**9.16**

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Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES								
Apple 0.55%	Aug-25	1,000,000	938,285	(1,000,000)	–	USD	–	–
Apple 0.88%	May-25	2,000,000	1,984,359	(2,000,000)	–	EUR	–	–
Berkshire Hathaway 0.00%	Mar-25	2,000,000	1,988,878	(2,000,000)	–	EUR	–	–
International Business Machines 0.95%	May-25	2,000,000	1,985,377	(2,000,000)	–	EUR	–	–
John Deere Bank 2.50%	Sep-26	2,000,000	1,996,382	–	2,000,000	EUR	2,003,891	0.44
John Deere Capital 4.05%	Sep-25	2,000,000	1,915,862	(2,000,000)	–	USD	–	–
Medtronic Global 0.25%	Jul-25	1,000,000	987,433	(1,000,000)	–	EUR	–	–
Nestle 0.88%	Jul-25	2,000,000	1,980,022	(2,000,000)	–	EUR	–	–
PepsiCo 4.55%	Feb-26	1,000,000	963,522	–	1,000,000	USD	851,325	0.19
United States Treasury Bill 0.00%	Jan-25	1,800,000	1,725,184	(1,800,000)	–	USD	–	–
United States Treasury Bill 0.00%	Feb-25	5,250,000	5,015,517	(5,250,000)	–	USD	–	–
United States Treasury Bill 0.00%	Mar-25	4,000,000	3,808,949	(4,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	May-25	11,000,000	10,407,460	(11,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jun-25	10,000,000	9,429,885	(10,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jul-25	12,000,000	11,281,751	(12,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	8,000,000	7,452,472	(8,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	8,500,000	7,892,413	(8,500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Nov-25	7,000,000	6,480,876	(7,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jan-26	–	–	3,300,000	3,300,000	USD	2,802,965	0.61
United States Treasury Bill 0.00%	Feb-26	–	–	6,000,000	6,000,000	USD	5,085,621	1.11
United States Treasury Bill 0.00%	Mar-26	–	–	7,900,000	7,900,000	USD	6,673,336	1.46
United States Treasury Bill 0.00%	Apr-26	–	–	8,000,000	8,000,000	USD	6,739,139	1.48
United States Treasury Bill 0.00%	May-26	–	–	8,000,000	8,000,000	USD	6,721,379	1.47
United States Treasury Bill 0.00%	Jun-26	–	–	10,000,000	10,000,000	USD	8,379,362	1.84
United States Treasury Bill 0.00%	Jul-26	–	–	12,600,000	12,600,000	USD	10,534,678	2.31
United States Treasury Bill 0.00%	Sep-26	–	–	10,600,000	10,600,000	USD	8,816,704	1.93
United States Treasury Bill 0.00%	Oct-26	–	–	9,000,000	9,000,000	USD	7,464,824	1.64

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Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Bill 0.00%	Oct-26	–	–	10,750,000	10,750,000	USD	8,892,165	1.95
United States Treasury Bill 0.00%	Nov-26	–	–	13,000,000	13,000,000	USD	10,725,255	2.35
United States Treasury Note 0.50%	Feb-26	20,000,000	18,414,239	(5,000,000)	15,000,000	USD	12,701,189	2.79
United States Treasury Note/Bond 0.50%	Mar-25	5,500,000	5,237,415	(5,500,000)	–	USD	–	–
United States Treasury Note/Bond 1.13%	Oct-26	–	–	7,300,000	7,300,000	USD	6,089,656	1.34
United States Treasury Note/Bond 1.88%	Jun-26	30,000,000	27,854,484	–	30,000,000	USD	25,333,349	5.56
United States Treasury Note/Bond 1.88%	Jul-26	20,000,000	18,532,116	–	20,000,000	USD	16,861,584	3.70
United States Treasury Note/Bond 3.88%	Apr-25	1,000,000	959,683	(1,000,000)	–	USD	–	–
Visa 1.50%	Jun-26	2,000,000	1,973,670	–	2,000,000	EUR	1,993,108	0.44
			151,206,234				**148,669,530**	**32.61**
Total Fixed Interest & Floating Rate Securities			**433,651,278**				**440,924,993**	**96.72**

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
SWISS FRANC								
New SOF Index Mar25 Future	Mar-25	(30)	(83,524)	30	–	CHF	–	–
			(83,524)				–	–
EURO								
Eurx E-Stxx 50 Mar26 Future	Mar-26	–	–	50	50	EUR	1,000	–

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
EURO (Continued)								
Mini-DAX Mar26 Future	Mar-26	–	–	15	15	EUR	3,900	–
			–				**4,900**	**–**
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	(90)	(8,019)	90	–	USD	–	–
S&P E-mini Mar26 Future	Mar-26	–	–	25	25	USD	(30,750)	(0.01)
Swiss Franc Mar25 Future	Mar-25	135	(548,147)	(135)	–	USD	–	–
Swiss Franc Mar26 Future	Mar-26	–	–	141	141	USD	221,687	0.05
			(556,166)				**190,937**	**0.04**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(639,690)**				**195,837**	**0.04**

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
ECUADOR								
Call Options (6 contracts)	Q1 2025	450	247,200	(450)	–	EUR	–	–
Call Options (6 contracts)	Q1 2025	(550)	(103,700)	550	–	EUR	–	–
Put Options (7 contracts)	Q1 2025	(425)	(140,125)	425	–	EUR	–	–
			3,375				**–**	**–**
ESWATINI								
Call Options (9 contracts)	Q1 2025	160	183,668	(160)	–	CHF	–	–
Call Options (8 contracts)	Q1 2025	(90)	(17,502)	90	–	CHF	–	–
Put Options (12 contracts)	Q1 2025	(195)	(207,093)	195	–	CHF	–	–
			(40,927)				**–**	**–**

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
GEORGIA								
Call Options (2 contracts)	Q1 2025	50	194,487	(50)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(50)	(1,725)	50	–	EUR	–	–
Put Options (2 contracts)	Q1 2025	(75)	(75,588)	75	–	EUR	–	–
			117,174				**–**	**–**
GERMANY								
Call Options (22 contracts)	Q1 2025	1,400	1,071,500	(1,400)	–	EUR	–	–
Call Options (16 contracts)	Q1 2025	(1,100)	(259,200)	1,100	–	EUR	–	–
Call Options (2 contracts)	Q2 2025	200	306,000	(200)	–	EUR	–	–
Call Options (2 contracts)	Q2 2025	(200)	(106,800)	200	–	EUR	–	–
Call Options (24 contracts)	Q1 2026	–	–	1,600	1,600	EUR	3,537,100	0.78
Call Options (25 contracts)	Q1 2026	–	–	(1,515)	(1,515)	EUR	(1,125,470)	(0.27)
Call Options (8 contracts)	Q2 2026	–	–	560	560	EUR	1,742,225	0.38
Call Options (8 contracts)	Q2 2026	–	–	(510)	(510)	EUR	(601,600)	(0.13)
Put Options (28 contracts)	Q1 2025	(1,750)	(1,064,438)	1,750	–	EUR	–	–
Put Options (2 contracts)	Q2 2025	(200)	(246,600)	200	–	EUR	–	–
Put Options (30 contracts)	Q1 2026	–	–	(1,775)	(1,775)	EUR	(621,050)	(0.11)
Put Options (6 contracts)	Q2 2026	–	–	(560)	(560)	EUR	(546,020)	(0.12)
			(299,538)				**2,385,185**	**0.53**
SWITZERLAND								
Call Options (9 contracts)	Q1 2025	165	82,631	(165)	–	CHF	–	–
Call Options (8 contracts)	Q1 2025	(115)	(36,015)	115	–	CHF	–	–
Call Options (15 contracts)	Q1 2026	–	–	290	290	CHF	1,564,706	0.34
Call Options (15 contracts)	Q1 2026	–	–	(220)	(220)	CHF	(634,885)	(0.13)
Call Options (7 contracts)	Q2 2026	–	–	80	80	CHF	678,838	0.15
Call Options (5 contracts)	Q2 2026	–	–	(55)	(55)	CHF	(261,152)	(0.07)
Put Options (10 contracts)	Q1 2025	(200)	(278,946)	200	–	CHF	–	–
Put Options (18 contracts)	Q1 2026	–	–	(280)	(280)	CHF	(163,556)	(0.03)

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
SWITZERLAND (Continued)								
Put Options (6 contracts)	Q2 2026	–	–	(80)	(80)	CHF	(101,429)	(0.02)
			(232,330)				**1,082,522**	**0.24**
UNITED KINGDOM								
Call Options (19 contracts)	Q1 2025	445	364,721	(445)	–	GBP	–	–
Call Options (14 contracts)	Q1 2025	(345)	(87,539)	345	–	GBP	–	–
Call Options (1 contract)	Q2 2025	20	54,279	(20)	–	GBP	–	–
Call Options (1 contract)	Q2 2025	(20)	(20,023)	20	–	GBP	–	–
Call Options (16 contracts)	Q1 2026	–	–	490	490	GBP	1,716,409	0.37
Call Options (13 contracts)	Q1 2026	–	–	(400)	(400)	GBP	(665,630)	(0.16)
Call Options (4 contracts)	Q2 2026	–	–	80	80	GBP	338,776	0.08
Call Options (3 contracts)	Q2 2026	–	–	(70)	(70)	GBP	(123,416)	(0.02)
Put Options (20 contracts)	Q1 2025	(505)	(456,784)	505	–	GBP	–	–
Put Options (2 contracts)	Q2 2025	(20)	(37,331)	20	–	GBP	–	–
Put Options (17 contracts)	Q1 2026	–	–	(490)	(490)	GBP	(258,810)	(0.04)
Put Options (4 contracts)	Q2 2026	–	–	(80)	(80)	GBP	(117,167)	(0.04)
			(182,677)				**890,162**	**0.19**
UNITED STATES								
Call Options (26 contracts)	Q1 2025	1,250	2,906,155	(1,250)	–	USD	–	–
Call Options (24 contracts)	Q1 2025	(1,150)	(705,126)	1,150	–	USD	–	–
Call Options (3 contracts)	Q2 2025	200	705,757	(200)	–	USD	–	–
Call Options (3 contracts)	Q2 2025	(175)	(212,928)	175	–	USD	–	–
Call Options (19 contracts)	Q1 2026	–	–	800	800	USD	4,819,969	1.05
Call Options (22 contracts)	Q1 2026	–	–	(820)	(820)	USD	(1,085,562)	(0.26)
Call Options (8 contracts)	Q2 2026	–	–	350	350	USD	2,642,205	0.59
Call Options (6 contracts)	Q2 2026	–	–	(300)	(300)	USD	(696,396)	(0.16)
Call Options (1 contract)	Q3 2026	–	–	75	75	USD	190,724	0.04
Call Options (1 contract)	Q3 2026	–	–	(75)	(75)	USD	(86,185)	(0.02)
Put Options (33 contracts)	Q1 2025	(1,700)	(3,290,147)	1,700	–	USD	–	–

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES (Continued)								
Put Options (3 contracts)	Q2 2025	(200)	(623,468)	200	–	USD	–	–
Put Options (1 contract)	Q1 2026	–	–	25	25	USD	399	–
Put Options (28 contracts)	Q1 2026	–	–	(1,100)	(1,100)	USD	(879,990)	(0.17)
Put Options (9 contracts)	Q2 2026	–	–	(345)	(345)	USD	(1,383,905)	(0.30)
Put Options (1 contract)	Q3 2026	–	–	(75)	(75)	USD	(59,851)	(0.01)
			(1,219,757)				**3,461,408**	**0.76**
Fair Value of Non-Margined Exchange Traded Options			**(1,854,680)**				**7,819,277**	**1.72**

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments dealt in on a regulated market	**433,651,278**	**98.77**	**440,924,993**	**96.72**
Financial derivative instruments dealt in on a regulated market	**(639,690)**	**(0.15)**	**195,837**	**0.04**
OTC financial derivative instruments	**(1,854,680)**	**(0.42)**	**7,819,277**	**1.72**
Cash and bank balances	**3,717,794**	**0.85**	**3,954,813**	**0.87**
Balance due from brokers	**3,124,005**	**0.71**	**2,365,981**	**0.52**
Other Net Assets	**1,060,437**	**0.24**	**601,866**	**0.13**
TOTAL NET ASSETS	**439,059,144**	**100.00**	**455,862,767**	**100.00**

Delta UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments dealt in on a regulated market	94.62
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	3.70
Cash and bank balances	0.85
Balance due from brokers	0.51
Other Assets	0.27
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited)

As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Exchange Traded Investment Funds								
Amundi MSCI India UCITS ETF		115,000	3,541,655	–	115,000	EUR	3,165,835	2.81
Amundi MSCI Indonesia UCITS ETF		4,000	504,328	–	4,000	EUR	437,216	0.39
iShares MSCI Brazil Fund UCITS ETF		5,000	89,640	–	5,000	EUR	110,725	0.10
iShares MSCI Taiwan UCITS ETF		37,000	3,274,759	–	37,000	EUR	3,757,868	3.34
Xtrackers Harvest CSI300 UCITS ETF		25,000	253,850	–	25,000	EUR	276,150	0.24
Total Exchange Traded Investment Funds			**7,664,232**				**7,747,794**	**6.88**
Equities and Convertibles								
ARGENTINA								
Corp America Airports		–	–	16,670	16,670	USD	372,478	0.33
Transportadora de Gas del Sur ADR		–	–	7,500	7,500	USD	197,396	0.18
			–				**569,874**	**0.51**
BRAZIL								
MercadoLibre		–	–	150	150	USD	258,028	0.23
Vale ADR		20,200	171,997	–	20,200	USD	225,247	0.20
			171,997				**483,275**	**0.43**
CAYMAN ISLANDS								
Meituan		4,650	87,936	–	4,650	HKD	53,055	0.05
			87,936				**53,055**	**0.05**
CHILE								
Sociedad Quimica y Minera de Chile ADR		–	–	6,000	6,000	USD	352,298	0.31
			–				**352,298**	**0.31**

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
CHINA								
Alibaba Holding ADR		8,000	646,812	–	8,000	USD	1,003,473	0.89
Alibaba Holding		64,000	649,511	–	64,000	HKD	1,011,673	0.90
Baidu ADR		5,000	403,873	–	5,000	USD	563,415	0.50
BYD		37,000	1,228,155	74,000	111,000	HKD	1,185,128	1.05
China Education Group		225,000	94,958	–	225,000	HKD	77,533	0.07
China Longyuan Power Group		1,850,000	1,483,678	–	1,850,000	HKD	1,353,911	1.20
China Mobile		105,000	989,582	–	105,000	HKD	943,028	0.84
China Railway		1,000,000	491,341	–	1,000,000	HKD	417,884	0.37
Contemporary Amperex Technology		6,200	217,140	8,800	15,000	CNH	674,208	0.60
Fosun International		410,000	228,851	–	410,000	HKD	198,243	0.18
Ganfeng Lithium		100,000	254,334	–	100,000	HKD	597,290	0.53
GCL-Poly Energy Holdings		650,000	87,686	–	650,000	HKD	76,794	0.07
JD.com		2,214	36,909	–	2,214	HKD	27,514	0.02
Netease.com ADR		12,000	1,029,263	–	12,000	USD	1,434,627	1.27
New Oriental Education & Technology ADR		4,500	272,322	–	4,500	USD	212,972	0.19
PDD Holdings ADR		3,000	272,135	1,000	4,000	USD	387,572	0.34
Ping An Healthcare and Technology		70,000	54,580	–	70,000	HKD	109,733	0.10
Ping An Insurance		210,000	1,204,653	–	210,000	HKD	1,515,048	1.35
Sinotruk Hong Kong		200,000	575,501	–	200,000	HKD	602,540	0.53
Tencent Holdings		42,000	2,177,991	–	42,000	HKD	2,756,721	2.45
Trip.com Group ADR		24,000	1,582,471	–	24,000	USD	1,477,426	1.31
Xiabuxiabu Catering Management China		500,000	60,644	–	500,000	HKD	39,929	0.04
Xinyi Solar		1,419,055	553,226	–	1,419,055	HKD	468,812	0.42
Zoomlion Heavy Industry Science and Technology		490,000	337,788	–	490,000	HKD	406,310	0.36

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
CHINA (Continued)								
ZTO Express Cayman ADR		21,000	389,304	–	21,000	USD	377,349	0.33
			15,322,708				**17,919,133**	**15.91**
DENMARK								
AP Moller - Maersk		200	319,244	–	200	DKK	392,038	0.35
Svitzer Group		400	12,024	(400)	–	DKK	–	–
			331,268				**392,038**	**0.35**
HONG KONG								
CK Asset Holdings		13,000	51,003	–	13,000	HKD	56,344	0.05
CK Hutchison Holdings		32,000	163,962	–	32,000	HKD	186,407	0.17
Hong Kong Exchanges and Clearing		27,041	987,274	–	27,041	HKD	1,208,686	1.07
Nine Dragons Paper		650,000	259,037	–	650,000	HKD	418,814	0.37
Prudential		–	–	50,000	50,000	GBP	660,642	0.59
			1,461,276				**2,530,893**	**2.25**
INDIA								
ICICI Bank ADR		49,500	1,433,314	–	49,500	USD	1,257,725	1.12
InterGlobe Aviation		–	–	7,000	7,000	INR	332,989	0.29
NTPC		–	–	110,000	110,000	INR	338,801	0.30
Power Grid of India		–	–	110,000	110,000	INR	271,489	0.24
			1,433,314				**2,201,004**	**1.95**
MEXICO								
America Movil		330,000	224,795	–	330,000	MXN	292,914	0.26
Cemex ADR		26,474	141,714	–	26,474	USD	261,630	0.23

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
MEXICO (Continued)								
Grupo Mexico		40,000	180,994	–	40,000	MXN	321,454	0.29
Sitios Latinoamerica		16,500	2,604	(16,500)	–	MXN	–	–
Sitios Latinoamerica Preferred		–	–	16,500	16,500	MXN	4,348	–
			550,107				**880,346**	**0.78**
PEOPLE'S REPUBLIC OF CHINA								
ANTA Sports Products		–	–	25,000	25,000	HKD	220,975	0.20
Atour Lifestyle ADR		–	–	20,000	20,000	USD	672,966	0.60
Bosideng		–	–	400,000	400,000	HKD	197,346	0.17
			–				**1,091,287**	**0.97**
SOUTH KOREA								
COSMAX		–	–	4,500	4,500	KRW	433,419	0.38
Hyundai Motor		5,000	498,092	–	5,000	KRW	608,618	0.54
KB Financial Group ADR		2,400	131,469	–	2,400	USD	176,507	0.16
Korea Electric Power		25,000	327,220	–	25,000	KRW	697,251	0.62
LG Chemical		4,350	450,946	–	4,350	KRW	426,939	0.38
Naver		2,400	311,624	–	2,400	KRW	343,899	0.30
Samsung Electro-Mechanics		6,300	231,955	–	6,300	KRW	431,823	0.38
Samsung Electronics		50,500	1,753,831	–	50,500	KRW	3,577,816	3.18
Samsung Electronics GDR		250	217,058	–	250	USD	442,799	0.39
Samsung Fire & Marine Insurance		1,650	295,673	–	1,650	KRW	368,051	0.33
Samsung SDI		3,850	366,692	–	3,850	KRW	365,354	0.32
SK hynix		12,500	1,419,039	(2,500)	10,000	KRW	3,846,700	3.42
			6,003,599				**11,719,176**	**10.40**

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
TAIWAN								
ASE Technology ADR		25,000	243,861	–	25,000	USD	341,122	0.30
Taiwan Semiconductor Manufacturing ADR		20,000	3,851,617	–	20,000	USD	5,100,102	4.53
			4,095,478				**5,441,224**	**4.83**
UNITED STATES								
Array Technologies		40,000	236,798	–	40,000	USD	320,054	0.28
			236,798				**320,054**	**0.28**
Total Equities and Convertibles			**29,694,481**				**43,953,657**	**39.02**
Fixed Interest & Floating Rate Securities								
FRANCE								
France Treasury Bill 0.00%	Mar-25	1,000,000	993,850	(1,000,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-26	–	–	1,500,000	1,500,000	EUR	1,492,973	1.32
			993,850				**1,492,973**	**1.32**
GERMANY								
Bundesschatzanweisungen Bill 2.00%	Dec-26	–	–	500,000	500,000	EUR	499,977	0.44
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	1,700,000	1,700,000	EUR	1,701,680	1.51
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	500,000	500,000	EUR	502,373	0.45
German Treasury Bill 0.00%	Jan-25	300,000	299,736	(300,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	1,600,000	1,591,713	(1,600,000)	–	EUR	–	–
German Treasury Bill 0.00%	Apr-25	300,000	297,812	(300,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	2,000,000	1,965,633	(2,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Nov-25	1,000,000	980,485	(1,000,000)	–	EUR	–	–

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury Bill 0.00%	Mar-26	–	–	500,000	500,000	EUR	498,000	0.44
German Treasury Bill 0.00%	Sep-26	–	–	1,000,000	1,000,000	EUR	986,269	0.88
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	800,000	800,000	EUR	788,109	0.70
Kreditanstalt fuer Wiederaufbau 4.00%	Nov-26	–	–	4,500,000	4,500,000	USD	3,840,906	3.41
Kreditanstalt fuer Wiederaufbau 5.13%	Sep-25	750,000	724,801	(750,000)	–	USD	–	–
Landwirtschaftliche Rentenbank 2.00%	Jan-25	3,000,000	2,880,924	(3,000,000)	–	USD	–	–
			8,741,104				**8,817,314**	**7.83**
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Mar-25	2,000,000	1,989,959	(2,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	1,250,000	1,250,000	EUR	1,245,212	1.11
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	100,000	100,000	EUR	99,105	0.09
Italy Buoni Ordinari del Tesoro 0.00%	Sep-26	–	–	1,000,000	1,000,000	EUR	985,728	0.88
Italy Buoni Poliennali del Tesoro 0.50%	Feb-26	–	–	400,000	400,000	EUR	399,508	0.35
Italy Buoni Poliennali del Tesoro 2.10%	Jul-26	–	–	600,000	600,000	EUR	600,361	0.53
Italy Buoni Poliennali del Tesoro 3.60%	Sep-25	500,000	504,140	(500,000)	–	EUR	–	–
			2,494,099				**3,329,914**	**2.96**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Mar-25	150,000	149,080	(150,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Apr-25	500,000	495,914	(500,000)	–	EUR	–	–
Netherlands Government Bond 0.00%	Jan-26	–	–	250,000	250,000	EUR	249,822	0.22
Netherlands Government Bond 0.00%	Jan-27	–	–	700,000	700,000	EUR	686,077	0.61
			644,994				**935,899**	**0.83**
SPAIN								
Spain Government Bond 0.00%	May-25	1,000,000	989,559	(1,000,000)	–	EUR	–	–

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
SPAIN (Continued)								
Spain Government Bond 1.95%	Apr-26	–	–	300,000	300,000	EUR	299,879	0.27
Spain Letras del Tesoro 0.00%	May-25	1,500,000	1,486,547	(1,500,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jun-25	1,000,000	989,218	(1,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Feb-26	–	–	2,000,000	2,000,000	EUR	1,996,230	1.77
Spain Letras del Tesoro 0.00%	Jun-26	–	–	1,000,000	1,000,000	EUR	991,621	0.88
			3,465,324				**3,287,730**	**2.92**
SUPRANATIONAL								
European Investment Bank 0.38%	Mar-26	–	–	1,750,000	1,750,000	USD	1,477,988	1.31
European Investment Bank 0.75%	Oct-26	–	–	1,500,000	1,500,000	USD	1,247,067	1.11
European Investment Bank 1.88%	Feb-25	1,500,000	1,437,478	(1,500,000)	–	USD	–	–
European Investment Bank 2.75%	Aug-25	2,600,000	2,472,593	(2,600,000)	–	USD	–	–
International Bank for Reconstruction & Development 0.50%	Oct-25	2,000,000	1,861,443	(2,000,000)	–	USD	–	–
International Bank for Reconstruction & Development 0.63%	Apr-25	3,000,000	2,850,196	(3,000,000)	–	USD	–	–
International Finance 0.75%	Oct-26	–	–	3,000,000	3,000,000	USD	2,497,365	2.22
			8,621,710				**5,222,420**	**4.64**
UNITED STATES								
United States Treasury Bill 0.00%	Feb-25	3,500,000	3,343,678	(3,500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Mar-25	2,000,000	1,904,474	(2,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	May-25	1,500,000	1,419,199	(1,500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jul-25	5,500,000	5,170,803	(5,500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	4,000,000	3,726,236	(4,000,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	1,500,000	1,392,779	(1,500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Nov-25	5,000,000	4,629,197	(5,000,000)	–	USD	–	–

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Bill 0.00%	Feb-26	–	–	5,650,000	5,650,000	USD	4,785,828	4.25
United States Treasury Bill 0.00%	Mar-26	–	–	5,500,000	5,500,000	USD	4,645,993	4.12
United States Treasury Bill 0.00%	Apr-26	–	–	5,000,000	5,000,000	USD	4,211,962	3.74
United States Treasury Bill 0.00%	May-26	–	–	2,000,000	2,000,000	USD	1,680,345	1.49
United States Treasury Bill 0.00%	Sep-26	–	–	3,500,000	3,500,000	USD	2,911,176	2.58
United States Treasury Bill 0.00%	Oct-26	–	–	1,000,000	1,000,000	USD	827,178	0.73
United States Treasury Bill 0.00%	Nov-26	–	–	9,100,000	9,100,000	USD	7,507,679	6.67
United States Treasury Bill 0.75%	Apr-26	3,000,000	2,753,577	–	3,000,000	USD	2,529,694	2.25
United States Treasury Note 0.33%	Jan-25	1,000,000	1,278,657	(1,000,000)	–	USD	–	–
United States Treasury Note 0.50%	Feb-26	3,000,000	2,762,136	–	3,000,000	USD	2,540,238	2.26
United States Treasury Note/Bond 0.88%	Sep-26	1,200,000	1,088,119	–	1,200,000	USD	1,001,246	0.89
United States Treasury Note/Bond 1.13%	Oct-26	–	–	1,200,000	1,200,000	USD	1,001,039	0.89
United States Treasury Note/Bond 3.88%	Apr-25	2,000,000	1,919,365	(2,000,000)	–	USD	–	–
			31,388,220				**33,642,378**	**29.87**
Total Fixed Interest & Floating Rate Securities			**56,349,301**				**56,728,628**	**50.37**

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES								
Put Options (2 contracts)	Q1 2025	(60)	(31,834)	60	–	USD	–	–
			(31,834)				**–**	**–**
Fair Value of Non-Margined Exchange Traded Options			**(31,834)**				**–**	**–**

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	(36)	57,840	36	–	USD	–	–
IMM Euro FX Currency Mar26 Future	Mar-26	–	–	(49)	(49)	USD	(47,496)	(0.04)
MSCI Emerging Market ICUS Mar25 Future	Mar-25	950	(1,628,538)	(950)	–	USD	–	–
MSCI Emerging Market ICUS Mar26 Future	Mar-26	–	–	870	870	USD	1,890,551	1.68
			(1,570,698)				**1,843,055**	**1.64**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(1,570,698)**				**1,843,055**	**1.64**

SuperDiscovery UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments admitted to an official stock exchange listing	**37,358,713**	**39.25**	**51,701,451**	**45.90**
Transferable securities and money market instruments dealt in on a regulated market	**56,349,301**	**59.21**	**56,728,628**	**50.37**
Financial derivative instruments dealt in on a regulated market	**(1,570,698)**	**(1.65)**	**1,843,055**	**1.64**
OTC financial derivative instruments	**(31,834)**	**(0.04)**	**–**	**–**
Cash and bank balances	**603,493**	**0.63**	**1,032,762**	**0.92**
Balance due from brokers	**2,370,503**	**2.49**	**1,402,163**	**1.24**
Other Net Liabilities	**97,651**	**0.11**	**(80,817)**	**(0.07)**
TOTAL NET ASSETS	**95,177,129**	**100.00**	**112,627,242**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	45.79
Transferable securities and money market instruments dealt in on a regulated market	50.24
Financial derivative instruments dealt in on a regulated market	1.67
Cash and bank balances	0.91
Balance due from brokers	1.24
Other Assets	0.15
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Controlfida UCITS FUNDS Plc

Fixed Income UCITS Fund
Portfolio Statement (unaudited)

As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Investment Funds								
Controlfida Base UCITS Fund		454,065	2,086,286	–	454,065	USD	2,041,978	3.59
Total Investment Funds			**2,086,286**				**2,041,978**	**3.59**
Fixed Interest & Floating Rate Securities								
AUSTRIA								
Austria Government Bond 2.00%	Jul-26	–	–	800,000	800,000	EUR	800,584	1.41
			–				**800,584**	**1.41**
CANADA								
Ontario Teachers' Finance Trust 0.50%	May-25	1,000,000	992,466	(1,000,000)	–	EUR	–	–
			992,466				**–**	**–**
FINLAND								
Finland Government Bond 4.00%	Jul-25	600,000	604,575	(600,000)	–	EUR	–	–
Finland Treasury Bill 0.00%	Feb-25	1,100,000	1,096,288	(1,100,000)	–	EUR	–	–
Finland Treasury Bill 0.00%	May-26	–	–	500,000	500,000	EUR	496,199	0.87
			1,700,863				**496,199**	**0.87**
FRANCE								
Bpifrance 2.75%	Oct-25	500,000	500,829	(500,000)	–	EUR	–	–
France Government Bond 0.00%	Mar-25	800,000	795,292	(800,000)	–	EUR	–	–
France Government Bond 0.50%	May-25	600,000	595,250	(600,000)	–	EUR	–	–
France Government Bond 2.50%	Sep-26	–	–	500,000	500,000	EUR	501,306	0.88
France Treasury Bill 0.00%	Jan-25	400,000	400,000	(400,000)	–	EUR	–	–
France Treasury Bill 0.00%	Feb-25	300,000	298,759	(300,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-25	900,000	895,501	(900,000)	–	EUR	–	–

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
FRANCE (Continued)								
France Treasury Bill 0.00%	Apr-25	600,000	595,762	(600,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-26	–	–	600,000	600,000	EUR	599,603	1.05
France Treasury Bill 0.00%	Mar-26	–	–	1,300,000	1,300,000	EUR	1,293,909	2.28
France Treasury Bill 0.00%	May-26	–	–	500,000	500,000	EUR	496,112	0.87
France Treasury Bill 0.00%	Jun-26	–	–	600,000	600,000	EUR	594,300	1.05
Region of Ile de France 0.50%	Jun-25	300,000	296,971	(300,000)	–	EUR	–	–
Region of Ile de France 2.38%	Apr-26	–	–	400,000	400,000	EUR	400,503	0.70
			4,378,364				**3,885,733**	**6.83**
GERMANY								
Bundesschatzanweisungen Bill 2.00%	Dec-26	–	–	2,000,000	2,000,000	EUR	1,999,910	3.52
Bundesschatzanweisungen Bill 2.20%	Mar-27	–	–	1,300,000	1,300,000	EUR	1,302,328	2.29
Bundesschatzanweisungen Bill 2.50%	Mar-25	2,000,000	1,999,855	(2,000,000)	–	EUR	–	–
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	2,000,000	2,000,000	EUR	2,001,976	3.52
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	1,500,000	1,500,000	EUR	1,507,118	2.65
Bundesschatzanweisungen Bill 2.80%	Jun-25	1,300,000	1,301,823	(1,300,000)	–	EUR	–	–
Bundesschatzanweisungen Bill 2.90%	Jun-26	–	–	1,600,000	1,600,000	EUR	1,606,346	2.82
Bundesschatzanweisungen Bill 3.10%	Dec-25	1,000,000	1,008,158	(1,000,000)	–	EUR	–	–
Deutsche Bundesrepublik Inflation Linked Bond 0.13%	Apr-26	800,000	1,007,440	–	800,000	EUR	1,027,570	1.81
Deutsche Bundesrepublik Inflation Linked Bond 0.50%	Feb-25	400,000	399,160	(400,000)	–	EUR	–	–
German Government Bond 3.10%	Sep-25	1,300,000	1,307,085	(1,300,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-25	800,000	799,295	(800,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-25	1,000,000	996,563	(1,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	1,300,000	1,293,267	(1,300,000)	–	EUR	–	–
German Treasury Bill 0.00%	Apr-25	1,000,000	992,708	(1,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	May-25	700,000	693,711	(700,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	600,000	589,690	(600,000)	–	EUR	–	–

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury Bill 0.00%	May-26	–	–	800,000	800,000	EUR	794,308	1.40
German Treasury Bill 0.00%	Jul-26	–	–	800,000	800,000	EUR	791,786	1.39
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	900,000	900,000	EUR	886,623	1.56
			12,388,755				**11,917,965**	**20.96**
ITALY								
Cassa Depositi e Prestiti 1.88%	Feb-26	600,000	595,350	–	600,000	EUR	599,917	1.06
Cassa Depositi e Prestiti 3.50%	Sep-27	–	–	600,000	600,000	EUR	610,480	1.07
Davide Campari-Milano 1.25%	Oct-27	500,000	473,050	–	500,000	EUR	486,593	0.86
Italy Buoni Ordinari del Tesoro 0.00%	Jan-25	500,000	499,548	(500,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Feb-25	600,000	598,147	(600,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-25	800,000	795,983	(800,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Apr-25	600,000	595,727	(600,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	May-25	800,000	791,800	(800,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Jul-25	800,000	789,578	(800,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Jul-25	300,000	296,092	(300,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Feb-26	–	–	600,000	600,000	EUR	598,632	1.05
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	600,000	600,000	EUR	597,702	1.05
Italy Buoni Ordinari del Tesoro 0.00%	May-26	–	–	800,000	800,000	EUR	794,036	1.40
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	600,000	600,000	EUR	594,632	1.05
Italy Buoni Ordinari del Tesoro 0.00%	Aug-26	–	–	600,000	600,000	EUR	592,536	1.04
Italy Buoni Ordinari del Tesoro 0.00%	Oct-26	–	–	800,000	800,000	EUR	787,117	1.38
Italy Buoni Ordinari del Tesoro 0.00%	Nov-26	–	–	500,000	500,000	EUR	491,097	0.86
Italy Buoni Poliennali del Tesoro 0.50%	Feb-26	400,000	392,392	–	400,000	EUR	399,508	0.70
Italy Buoni Poliennali del Tesoro 1.50%	Jun-25	600,000	597,754	(600,000)	–	EUR	–	–
Italy Buoni Poliennali del Tesoro 1.85%	Jul-25	600,000	598,465	(600,000)	–	EUR	–	–
Italy Buoni Poliennali del Tesoro 2.10%	Jul-26	–	–	800,000	800,000	EUR	800,482	1.41

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
ITALY (Continued)								
Italy Buoni Poliennali del Tesoro 2.55%	Feb-27	–	–	1,800,000	1,800,000	EUR	1,808,162	3.18
Italy Buoni Poliennali del Tesoro 3.20%	Jan-26	–	–	1,500,000	1,500,000	EUR	1,501,245	2.64
Italy Buoni Poliennali del Tesoro 3.40%	Mar-25	1,100,000	1,101,899	(1,100,000)	–	EUR	–	–
Italy Buoni Poliennali del Tesoro 3.45%	Jul-27	–	–	600,000	600,000	EUR	611,405	1.08
Italy Buoni Poliennali del Tesoro 3.60%	Sep-25	1,300,000	1,310,764	(1,300,000)	–	EUR	–	–
Italy Buoni Poliennali del Tesoro 3.80%	Apr-26	–	–	1,000,000	1,000,000	EUR	1,005,056	1.77
Italy Buoni Poliennali del Tesoro 3.85%	Sep-26	–	–	800,000	800,000	EUR	809,776	1.42
Italy Buoni Poliennali del Tesoro 4.23%	Sep-26	–	–	400,000	400,000	EUR	556,914	0.98
			9,436,549				**13,645,290**	**24.00**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Jan-25	1,000,000	997,817	(1,000,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-25	600,000	596,319	(600,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Apr-25	1,200,000	1,190,195	(1,200,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	May-25	800,000	792,001	(800,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-26	–	–	600,000	600,000	EUR	597,019	1.05
Netherlands Government Bond 0.00%	Jan-26	900,000	880,626	(900,000)	–	EUR	–	–
Netherlands Government Bond 0.00%	Jan-27	–	–	1,400,000	1,400,000	EUR	1,372,153	2.41
Netherlands Government Bond 0.25%	Jul-25	800,000	790,811	(800,000)	–	EUR	–	–
Netherlands Government Bond 0.50%	Jul-26	–	–	800,000	800,000	EUR	793,800	1.40
Netherlands Government Bond 0.75%	Jul-27	–	–	800,000	800,000	EUR	784,372	1.38
			5,247,769				**3,547,344**	**6.24**
NORWAY								
Norway Government Bond 1.50%	Feb-26	–	–	11,600,000	11,600,000	NOK	980,875	1.73

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
NORWAY (Continued)								
Norway Government Bond 1.75%	Mar-25	11,130,000	939,257	(11,130,000)	–	NOK	–	–
			939,257				**980,875**	**1.73**
SPAIN								
Spain Government Bond 0.00%	Jan-25	700,000	698,752	(700,000)	–	EUR	–	–
Spain Government Bond 0.00%	May-25	1,900,000	1,880,161	(1,900,000)	–	EUR	–	–
Spain Government Bond 0.00%	Jan-26	–	–	600,000	600,000	EUR	598,924	1.05
Spain Government Bond 0.00%	Jan-27	–	–	1,400,000	1,400,000	EUR	1,369,108	2.41
Spain Government Bond 1.30%	Oct-26	–	–	1,400,000	1,400,000	EUR	1,391,300	2.45
Spain Government Bond 1.60%	Apr-25	600,000	598,052	(600,000)	–	EUR	–	–
Spain Government Bond 1.95%	Apr-26	500,000	498,704	700,000	1,200,000	EUR	1,199,516	2.11
Spain Government Bond 2.15%	Oct-25	500,000	499,349	(500,000)	–	EUR	–	–
Spain Government Bond 2.50%	May-27	–	–	500,000	500,000	EUR	502,425	0.88
Spain Government Bond 2.80%	May-26	–	–	700,000	700,000	EUR	701,943	1.24
Spain Government Bond 4.65%	Jul-25	600,000	607,486	(600,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jan-25	700,000	699,628	(700,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Mar-25	700,000	696,809	(700,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Apr-25	500,000	496,511	(500,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	May-25	1,100,000	1,090,134	(1,100,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jun-25	1,050,000	1,038,679	(1,050,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Feb-26	–	–	1,200,000	1,200,000	EUR	1,197,738	2.11
Spain Letras del Tesoro 0.00%	Mar-26	–	–	1,200,000	1,200,000	EUR	1,195,894	2.10
Spain Letras del Tesoro 0.00%	Jun-26	–	–	1,600,000	1,600,000	EUR	1,586,594	2.79
Spain Letras del Tesoro 0.00%	Jul-26	–	–	600,000	600,000	EUR	593,794	1.04
Spain Letras del Tesoro 0.00%	Sep-26	–	–	1,400,000	1,400,000	EUR	1,381,320	2.43
Spain Letras del Tesoro 0.00%	Oct-26	–	–	800,000	800,000	EUR	787,644	1.39

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
SPAIN (Continued)								
Spain Letras del Tesoro 0.00%	Nov-26	–	–	800,000	800,000	EUR	786,260	1.38
			8,804,265				**13,292,460**	**23.38**
SUPRANATIONAL								
European Bank for Reconstruction & Development 5.00%	Jan-25	2,500,000	388,046	(2,500,000)	–	BRL	–	–
European Bank for Reconstruction & Development 6.30%	Oct-27	–	–	85,000,000	85,000,000	INR	806,638	1.42
International Bank for Reconstruction & Development 4.90%	Feb-26	77,000,000	845,422	(77,000,000)	–	INR	–	–
International Bank for Reconstruction & Development 10.00%	Nov-27	–	–	3,500,000	3,500,000	BRL	528,158	0.93
			1,233,468				**1,334,796**	**2.35**
UNITED KINGDOM								
United Kingdom Gilt 1.50%	Jul-26	–	–	1,350,000	1,350,000	GBP	1,530,296	2.69
			–				**1,530,296**	**2.69**
UNITED STATES								
United States Treasury Bill 0.00%	Jan-25	700,000	671,620	(700,000)	–	USD	–	–
United States Treasury Inflation Indexed Bonds 2.19%	Jan-35	–	–	3,000,000	3,000,000	USD	2,689,419	4.73
			671,620				**2,689,419**	**4.73**
Total Fixed Interest & Floating Rate Securities			**45,793,376**				**54,120,961**	**95.19**

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
EURO								
Euro-Bobl Feb26 Future	Jan-26	–	–	(25)	(25)	EUR	(3,250)	–
			–				**(3,250)**	**–**
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	4	(5,089)	(4)	–	USD	–	–
IMM Euro FX Currency Mar26 Future	Mar-26	–	–	4	4	USD	3,869	0.01
			(5,089)				**3,869**	**0.01**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(5,089)**				**619**	**0.01**

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES								
Put Options (2 contracts)	Q1 2025	(30)	(15,917)	30	–	USD	–	–
			(15,917)				**–**	**–**
Fair Value of Non-Margined Exchange Traded Options			**(15,917)**				**–**	**–**

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments dealt in on a regulated market	**45,793,376**	**92.94**	**54,120,961**	**95.19**
Financial derivative instruments dealt in on a regulated market	**(5,089)**	**(0.01)**	**619**	**0.01**
OTC financial derivative instruments	**(15,917)**	**(0.03)**	**–**	**–**
UCITS Investment Funds	**2,086,286**	**4.23**	**2,041,978**	**3.59**
Cash and bank balances	**71,360**	**0.14**	**147,927**	**0.26**
Balance due from brokers	**145,895**	**0.30**	**263,959**	**0.46**
Balance due to brokers	**–**	**–**	**(3,666)**	**(0.01)**
Other Net Assets	**1,196,563**	**2.43**	**281,314**	**0.50**
TOTAL NET ASSETS	**49,272,474**	**100.00**	**56,853,092**	**100.00**

Fixed Income UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments dealt in on a regulated market	95.11
Financial derivative instruments dealt in on a regulated market	0.01
UCITS Investment Funds	3.59
Cash and bank balances	0.26
Balance due from brokers	0.46
Other Assets	0.57
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Delta Defensive UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities								
FRANCE								
France Treasury Bill 0.00%	Jan-25	2,500,000	2,494,873	(2,500,000)	–	EUR	–	–
France Treasury Bill 0.00%	Feb-25	1,500,000	1,493,795	(1,500,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-25	1,500,000	1,492,501	(1,500,000)	–	EUR	–	–
France Treasury Bill 0.00%	Apr-25	5,000,000	4,960,311	(5,000,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-26	–	–	3,650,000	3,650,000	EUR	3,644,492	4.46
France Treasury Bill 0.00%	Feb-26	–	–	1,400,000	1,400,000	EUR	1,395,946	1.71
Societe Generale 3.63%	Jan-25	600,000	600,140	(600,000)	–	EUR	–	–
			11,041,620				**5,040,438**	**6.17**
GERMANY								
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	3,000,000	3,000,000	EUR	3,002,964	3.68
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	850,000	850,000	EUR	854,034	1.05
Deutsche Bundesrepublik Inflation Linked Bond 0.13%	Apr-26	1,200,000	1,511,161	–	1,200,000	EUR	1,541,355	1.89
German Government Bond 3.10%	Sep-25	2,500,000	2,513,625	(2,500,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-25	1,950,000	1,948,281	(1,950,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	3,000,000	2,984,462	(3,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	3,000,000	2,948,449	(3,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-26	–	–	2,000,000	2,000,000	EUR	1,995,099	2.44
German Treasury Bill 0.00%	Mar-26	–	–	5,100,000	5,100,000	EUR	5,079,599	6.22
German Treasury Bill 0.00%	Sep-26	–	–	2,700,000	2,700,000	EUR	2,662,925	3.26
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	2,650,000	2,650,000	EUR	2,610,613	3.20
Siemens Financieringsmaatschappij 1.20%	Mar-26	400,000	369,989	–	400,000	USD	338,751	0.41
			12,275,967				**18,085,340**	**22.15**
ITALY								
Ferrari 1.50%	May-25	300,000	298,341	(300,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Jan-25	1,300,000	1,298,825	(1,300,000)	–	EUR	–	–

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
ITALY (Continued)								
Italy Buoni Ordinari del Tesoro 0.00%	Mar-25	2,000,000	1,989,958	(2,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Apr-25	3,000,000	2,978,633	(3,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	May-25	700,000	692,825	(700,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Feb-26	–	–	2,500,000	2,500,000	EUR	2,494,302	3.05
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	1,000,000	1,000,000	EUR	996,170	1.22
Italy Buoni Ordinari del Tesoro 0.00%	May-26	–	–	1,050,000	1,050,000	EUR	1,042,173	1.28
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	1,450,000	1,450,000	EUR	1,437,027	1.76
Italy Buoni Ordinari del Tesoro 0.00%	Jul-26	–	–	1,000,000	1,000,000	EUR	989,141	1.21
Italy Buoni Poliennali del Tesoro 2.10%	Jul-26	–	–	6,250,000	6,250,000	EUR	6,253,762	7.66
Italy Buoni Poliennali del Tesoro 3.50%	Jan-26	1,200,000	1,214,318	–	1,200,000	EUR	1,200,695	1.47
Italy Buoni Poliennali del Tesoro 3.60%	Sep-25	5,500,000	5,545,540	(5,500,000)	–	EUR	–	–
			14,018,440				**14,413,270**	**17.65**
JAPAN								
NTT Finance 0.01%	Mar-25	600,000	597,095	(600,000)	–	EUR	–	–
			597,095				**–**	**–**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Jan-25	1,250,000	1,247,271	(1,250,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-25	6,250,000	6,211,652	(6,250,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Apr-25	2,500,000	2,479,573	(2,500,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-26	–	–	4,500,000	4,500,000	EUR	4,477,641	5.48
Netherlands Government Bond 0.00%	Jan-26	–	–	6,250,000	6,250,000	EUR	6,245,562	7.65
Netherlands Government Bond 0.00%	Jan-27	–	–	2,000,000	2,000,000	EUR	1,960,220	2.40
Netherlands Government Bond 0.25%	Jul-25	5,650,000	5,585,102	(5,650,000)	–	EUR	–	–

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
NETHERLANDS (Continued)								
Netherlands Government Bond 0.50%	Jul-26	–	–	5,600,000	5,600,000	EUR	5,556,601	6.81
			15,523,598				**18,240,024**	**22.34**
NORWAY								
Norway Government Bond 1.50%	Feb-26	–	–	16,000,000	16,000,000	NOK	1,352,931	1.66
Norway Government Bond 1.75%	Mar-25	16,000,000	1,350,235	(16,000,000)	–	NOK	–	–
			1,350,235				**1,352,931**	**1.66**
SPAIN								
Spain Government Bond 0.00%	May-25	2,600,000	2,572,852	(2,600,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Mar-25	4,000,000	3,981,763	(4,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	May-25	4,000,000	3,964,125	(4,000,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jun-25	450,000	445,148	(450,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Mar-26	–	–	4,000,000	4,000,000	EUR	3,986,314	4.88
Spain Letras del Tesoro 0.00%	Jun-26	–	–	500,000	500,000	EUR	495,811	0.61
Spain Letras del Tesoro 0.00%	Jul-26	–	–	5,400,000	5,400,000	EUR	5,344,148	6.54
Spain Letras del Tesoro 0.00%	Nov-26	–	–	750,000	750,000	EUR	737,118	0.90
			10,963,888				**10,563,391**	**12.93**
UNITED STATES								
Apple 0.00%	Nov-25	700,000	684,948	(700,000)	–	EUR	–	–
Blackrock 1.25%	May-25	500,000	497,117	(500,000)	–	EUR	–	–
Caterpillar Financial Services 4.80%	Jan-26	400,000	385,616	–	400,000	USD	340,485	0.42
Nestle 0.88%	Jul-25	700,000	693,008	(700,000)	–	EUR	–	–
Sanofi 1.50%	Sep-25	700,000	694,423	(700,000)	–	EUR	–	–
United States Treasury Bill 0.00%	Jul-25	1,750,000	1,645,255	(1,750,000)	–	USD	–	–
United States Treasury Bill 0.00%	Mar-26	–	–	1,000,000	1,000,000	USD	844,726	1.03

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Bill 0.75%	Apr-26	6,000,000	5,507,153	–	6,000,000	USD	5,059,388	6.20
United States Treasury Note 0.50%	Feb-26	5,500,000	5,063,916	–	5,500,000	USD	4,657,103	5.70
			15,171,436				**10,901,702**	**13.35**
Total Fixed Interest & Floating Rate Securities			**80,942,279**				**78,597,096**	**96.25**

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
EURO								
Euro-Bobl Feb26 Future	Jan-26	–	–	(30)	(30)	EUR	(3,900)	(0.01)
			–				**(3,900)**	**(0.01)**
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	95	(194,807)	(95)	–	USD	–	–
IMM Euro FX Currency Mar26 Future	Mar-26	–	–	80	80	USD	77,375	0.10
			(194,807)				**77,375**	**0.10**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(194,807)**				**73,475**	**0.09**

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
ECUADOR								
Call Options (1 contract)	Q1 2025	15	3,315	(15)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(15)	(1,320)	15	–	EUR	–	–
Put Options (3 contracts)	Q1 2025	(70)	(17,430)	70	–	EUR	–	–
			(15,435)				**–**	**–**
GEORGIA								
Call Options (1 contract)	Q1 2025	(10)	(200)	10	–	EUR	–	–
Put Options (1 contract)	Q1 2025	(20)	(14,110)	20	–	EUR	–	–
			(14,310)				**–**	**–**
GERMANY								
Call Options (2 contracts)	Q1 2025	20	8,695	(20)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(10)	(2,430)	10	–	EUR	–	–
Call Options (2 contracts)	Q1 2026	–	–	15	15	EUR	46,430	0.05
Call Options (1 contract)	Q1 2026	–	–	(10)	(10)	EUR	(23,420)	(0.03)
Put Options (3 contracts)	Q1 2025	(70)	(15,040)	70	–	EUR	–	–
Put Options (8 contracts)	Q1 2026	–	–	(170)	(170)	EUR	(15,045)	(0.02)
			(8,775)				**7,965**	**–**
SWITZERLAND								
Put Options (3 contracts)	Q1 2025	(25)	(6,545)	25	–	CHF	–	–
Put Options (3 contracts)	Q1 2026	–	–	(30)	(30)	CHF	(8,858)	(0.01)
			(6,545)				**(8,858)**	**(0.01)**
UNITED KINGDOM								
Call Options (1 contract)	Q1 2025	5	241	(5)	–	GBP	–	–
Call Options (1 contract)	Q1 2026	–	–	5	5	GBP	14,244	0.02
Call Options (1 contract)	Q1 2026	–	–	(5)	(5)	GBP	(7,337)	(0.01)
Put Options (2 contracts)	Q1 2025	(20)	(9,046)	20	–	GBP	–	–

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED KINGDOM (Continued)								
Put Options (3 contracts)	Q1 2026	–	–	(40)	(40)	GBP	(1,777)	–
			(8,805)				**5,130**	**0.01**
UNITED STATES								
Call Options (2 contracts)	Q1 2025	10	397	(10)	–	USD	–	–
Call Options (2 contracts)	Q1 2026	–	–	15	15	USD	31,495	0.04
Call Options (1 contract)	Q1 2026	–	–	(10)	(10)	USD	(8,299)	(0.01)
Put Options (12 contracts)	Q1 2025	(160)	(135,121)	160	–	USD	–	–
Put Options (7 contracts)	Q1 2026	–	–	(65)	(65)	USD	(36,709)	(0.04)
			(134,724)				**(13,513)**	**(0.01)**
Fair Value of Non-Margined Exchange Traded Options			**(188,594)**				**(9,276)**	**(0.01)**

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments dealt in on a regulated market	**80,942,279**	**99.08**	**78,597,096**	**96.25**
Financial derivative instruments dealt in on a regulated market	**(194,807)**	**(0.24)**	**73,475**	**0.09**
OTC financial derivative instruments	**(188,594)**	**(0.23)**	**(9,276)**	**(0.01)**
Cash and bank balances	**172,669**	**0.21**	**1,483,609**	**1.82**
Balance due from brokers	**890,636**	**1.09**	**1,458,926**	**1.79**
Other Net Assets	**68,596**	**0.09**	**56,090**	**0.06**
TOTAL NET ASSETS	**81,690,779**	**100.00**	**81,659,920**	**100.00**

Delta Defensive UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments dealt in on a regulated market	95.95
Financial derivative instruments dealt in on a regulated market	0.09
OTC financial derivative instruments	0.11
Cash and bank balances	1.81
Balance due from brokers	1.78
Other Assets	0.26
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Exchange Traded Investment Funds								
iShares MDAX UCITS ETF		8,900	1,871,225	2,733	11,633	EUR	2,912,903	4.18
Total Exchange Traded Investment Funds			**1,871,225**				**2,912,903**	**4.18**
Equities and Convertibles								
DENMARK								
Novo Nordisk		–	–	15,357	15,357	DKK	668,775	0.96
Vestas Wind Systems		19,236	252,964	(19,236)	–	DKK	–	–
			252,964				**668,775**	**0.96**
FRANCE								
Airbus SE		6,354	980,931	(610)	5,744	EUR	1,142,711	1.64
Alstom		29,979	648,446	(2,884)	27,095	EUR	679,543	0.97
AXA		48,057	1,639,705	(8,093)	39,964	EUR	1,644,119	2.36
LVMH Moet Hennessy Louis Vuitton		–	–	1,131	1,131	EUR	723,048	1.04
Sanofi		7,868	732,826	(755)	7,113	EUR	590,379	0.85
Schneider Electric		–	–	3,458	3,458	EUR	815,915	1.17
Thales		7,059	970,612	(1,182)	5,877	EUR	1,349,947	1.93
Valeo		11,350	103,852	(11,350)	–	EUR	–	–
			5,076,372				**6,945,662**	**9.96**
GERMANY								
Allianz		3,434	1,016,121	(330)	3,104	EUR	1,212,112	1.74
BASF		9,947	422,350	(9,947)	–	EUR	–	–
Bayer		12,575	242,873	(1,209)	11,366	EUR	420,656	0.60
E.ON		60,107	675,903	(5,783)	54,324	EUR	875,975	1.25

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
GERMANY (Continued)								
Fresenius SE		10,878	364,848	(1,046)	9,832	EUR	481,571	0.69
Grand City Properties		29,120	342,160	(2,801)	26,319	EUR	258,979	0.37
Infineon Technologies		33,608	1,055,291	(3,233)	30,375	EUR	1,146,049	1.64
KION Group		14,391	458,497	(14,391)	–	EUR	–	–
LEG Immobilien		6,991	571,864	(426)	6,565	EUR	408,671	0.59
Siemens		6,504	1,226,394	(624)	5,880	EUR	1,406,202	2.02
Volkswagen AG		4,726	420,803	(453)	4,273	EUR	442,469	0.63
Vonovia		49,696	1,457,087	(2,820)	46,876	EUR	1,150,337	1.65
Wacker Chemie		4,423	309,787	(424)	3,999	EUR	277,331	0.40
			8,563,978				**8,080,352**	**11.58**
ITALY								
Enel		101,848	701,326	(9,800)	92,048	EUR	817,110	1.17
Ferretti SpA		126,820	356,998	(12,203)	114,617	EUR	352,333	0.51
Prysmian		–	–	9,245	9,245	EUR	798,583	1.14
			1,058,324				**1,968,026**	**2.82**
JAPAN								
Komatsu		–	–	21,300	21,300	JPY	579,553	0.83
			–				**579,553**	**0.83**
NETHERLANDS								
ASML		1,040	698,776	(99)	941	EUR	864,215	1.24
Koninklijke Philips		22,261	542,501	(2,141)	20,120	EUR	468,997	0.67

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
NETHERLANDS (Continued)								
Shell		31,131	926,147	(2,123)	29,008	EUR	909,836	1.31
			2,167,424				**2,243,048**	**3.22**
SOUTH KOREA								
Samsung Electronics		18,358	637,561	(1,766)	16,592	KRW	1,175,507	1.68
			637,561				**1,175,507**	**1.68**
SWITZERLAND								
Alcon		–	–	11,135	11,135	CHF	757,490	1.09
Nestle		11,226	893,831	(1,080)	10,146	CHF	858,837	1.23
Novartis		9,940	937,507	(955)	8,985	CHF	1,058,642	1.52
Roche Holding		6,396	1,737,657	(2,102)	4,294	CHF	1,515,030	2.17
Sandoz Group		1,985	78,455	(190)	1,795	CHF	111,613	0.16
Zurich Insurance Group		1,507	863,387	(144)	1,363	CHF	881,797	1.26
			4,510,837				**5,183,409**	**7.43**
UNITED KINGDOM								
AstraZeneca		–	–	3,779	3,779	GBP	595,710	0.85
BAE Systems		105,213	1,453,082	(17,888)	87,325	GBP	1,715,951	2.46
easyJet		–	–	86,701	86,701	GBP	507,528	0.73
Glencore		141,501	601,295	(13,616)	127,885	GBP	595,985	0.86
			2,054,377				**3,415,174**	**4.90**
UNITED STATES								
AbbVie		5,264	891,372	(506)	4,758	USD	930,459	1.33
Advanced Micro Devices		–	–	2,256	2,256	USD	413,523	0.59

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Albemarle		3,652	302,324	(350)	3,302	USD	399,146	0.57
Align Technology Inc		2,777	551,317	(2,777)	–	USD	–	–
Alphabet		16,643	3,058,774	(3,916)	12,727	USD	3,400,042	4.87
Amazon		5,813	1,236,286	(559)	5,254	USD	1,039,932	1.49
Apple		8,346	2,022,835	(2,508)	5,838	USD	1,357,032	1.95
Applied Materials		8,142	1,280,435	(2,256)	5,886	USD	1,302,505	1.87
Boeing		2,993	507,822	(287)	2,706	USD	503,287	0.72
Bristol-Myers Squibb		8,983	483,962	(8,983)	–	USD	–	–
Broadcom		–	–	2,645	2,645	USD	787,669	1.13
Carnival		28,408	683,889	12,593	41,001	USD	1,075,631	1.54
Caterpillar		2,883	1,005,774	(2,883)	–	USD	–	–
Cisco Systems		15,811	899,383	(1,521)	14,290	USD	941,598	1.35
CVS Health Corp		10,675	450,780	(1,027)	9,648	USD	655,765	0.94
Deere & Co		2,798	1,141,841	(927)	1,871	USD	748,432	1.07
Digital Realty Trust		5,573	943,803	(535)	5,038	USD	670,661	0.96
FedEx		5,124	1,381,518	(493)	4,631	USD	1,147,343	1.65
Fiserv		5,848	1,159,259	(562)	5,286	USD	303,896	0.44
Fortrea Holdings Inc		4,819	85,353	(4,819)	–	USD	–	–
HCA Healthcare		4,499	1,290,271	(1,042)	3,457	USD	1,392,628	2.00
Honeywell International		3,051	664,415	(261)	2,790	USD	466,330	0.67
Intel		12,919	246,076	(1,243)	11,676	USD	370,714	0.53
International Business Machines		3,763	796,503	(1,041)	2,722	USD	699,847	1.00
Johnson & Johnson		8,390	1,155,757	(806)	7,584	USD	1,335,721	1.92
Labcorp Holdings		4,818	1,059,631	(462)	4,356	USD	938,349	1.35
Lockheed Martin		1,523	707,484	(1,523)	–	USD	–	–
Merck & Co		7,410	700,516	(712)	6,698	USD	604,690	0.87
Meta Platforms		4,543	2,581,330	(1,170)	3,373	USD	1,912,027	2.74

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Micron Technology		9,345	766,154	(2,502)	6,843	USD	1,704,517	2.44
Microsoft		3,597	1,468,563	(346)	3,251	USD	1,348,993	1.93
Moderna Inc		2,470	93,478	(2,470)	–	USD	–	–
Morgan Stanley		8,234	995,075	(694)	7,540	USD	1,149,356	1.65
Norwegian Cruise Line		21,594	534,377	6,648	28,242	USD	539,214	0.77
NVIDIA		16,043	2,119,794	(2,902)	13,141	USD	2,097,772	3.01
Pfizer		24,239	615,438	(2,331)	21,908	USD	466,021	0.67
Royal Caribbean Cruises		6,655	1,488,589	(1,482)	5,173	USD	1,240,410	1.78
RTX Corp		7,856	869,894	(1,465)	6,391	USD	1,001,028	1.44
Smurfit WestRock		16,347	842,532	(1,572)	14,775	GBP	488,007	0.70
Solstice Advanced Materials		–	–	693	693	USD	28,822	0.04
UberTechnologies		–	–	8,130	8,130	USD	568,297	0.81
Viatris		37,656	448,014	(2,854)	34,802	USD	371,487	0.53
Zimmer Biomet Holdings		5,914	599,044	(568)	5,346	USD	413,146	0.59
			38,129,662				**34,814,297**	**49.91**
Total Equities and Convertibles			**62,451,499**				**65,073,803**	**93.29**

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities								
GERMANY								
German Treasury Bill 0.00%	May-25	500,000	495,508	(500,000)	–	EUR	–	–
			495,508				–	–
Total Fixed Interest & Floating Rate Securities			**495,508**				–	–

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES								
Call Options (2 contracts)	Q1 2025	(17)	(23,521)	17	–	USD	–	–
			(23,521)				–	–
Fair Value of Non-Margined Exchange Traded Options			**(23,521)**				–	–

Controlfida 21st Century UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments admitted to an official stock exchange listing	**64,322,724**	**97.86**	**67,986,706**	**97.47**
Transferable securities and money market instruments dealt in on a regulated market	**495,508**	**0.75**	**–**	**–**
OTC financial derivative instruments	**(23,521)**	**(0.04)**	**–**	**–**
Cash and bank balances	**1,440,952**	**2.19**	**1,820,499**	**2.61**
Balance due from brokers	**515,694**	**0.78**	**14,538**	**0.02**
Other Net Liabilities	**(1,015,686)**	**(1.54)**	**(68,758)**	**(0.10)**
TOTAL NET ASSETS	**65,735,671**	**100.00**	**69,752,985**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	97.34
Cash and bank balances	2.61
Balance due from brokers	0.02
Other Assets	0.03
Total	100.00

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited)

As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles								
FRANCE								
Airbus Group		350	54,061	(350)	–	EUR	–	–
Airbus SE		200	30,876	(200)	–	EUR	–	–
Alstom		2,520	54,507	(2,520)	–	EUR	–	–
AXA		2,700	92,124	(2,700)	–	EUR	–	–
AXA EUR		200	6,852	(200)	–	EUR	–	–
Euroapi		65	183	(65)	–	EUR	–	–
Sanofi		1,200	111,768	(1,200)	–	EUR	–	–
Thales		550	75,625	(550)	–	EUR	–	–
Thales SA		200	27,540	(200)	–	EUR	–	–
Total		2,000	105,200	(2,000)	–	EUR	–	–
			558,736				–	–
GERMANY								
Allianz		600	177,540	(600)	–	EUR	–	–
BASF		1,900	80,674	(1,900)	–	EUR	–	–
Bayer		1,000	19,314	(1,000)	–	EUR	–	–
Deutsche Post AG		500	16,990	(500)	–	EUR	–	–
E.ON		7,000	78,715	(7,000)	–	EUR	–	–
Fresenius SE		1,300	43,602	(1,300)	–	EUR	–	–
Grand City Properties		4,256	50,008	(4,256)	–	EUR	–	–
Infineon Technologies		2,900	91,060	(2,900)	–	EUR	–	–
KION Group		1,000	31,860	(1,000)	–	EUR	–	–
LEG Immobilien		550	44,990	(550)	–	EUR	–	–
Siemens		800	150,848	(800)	–	EUR	–	–
Volkswagen AG		500	44,520	(500)	–	EUR	–	–
Vonovia		3,324	97,460	(3,324)	–	EUR	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
GERMANY (Continued)								
Wacker Chemie		600	42,024	(600)	–	EUR	–	–
			969,605				–	–
IRELAND								
CRH		1,450	129,319	(1,450)	–	GBP	–	–
			129,319				–	–
ITALY								
Enel		18,500	127,391	(18,500)	–	EUR	–	–
Ferretti SpA		10,000	28,150	(10,000)	–	EUR	–	–
			155,541				–	–
NETHERLANDS								
ASML		50	33,595	(50)	–	EUR	–	–
ASML Eur		100	67,710	(100)	–	EUR	–	–
Koninklijke Philips		1,179	28,732	(1,179)	–	EUR	–	–
Koninklijke Philips NV		500	12,220	(500)	–	EUR	–	–
Shell Plc		3,800	113,050	(3,800)	–	EUR	–	–
			255,307				–	–
SWITZERLAND								
Nestle		1,650	131,375	(1,650)	–	CHF	–	–
Novartis		1,000	94,317	(1,000)	–	CHF	–	–
Roche Holding		600	163,007	(600)	–	CHF	–	–
Sandoz Group		240	9,486	(240)	–	CHF	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
SWITZERLAND (Continued)								
Zurich Insurance Group		200	114,584	(200)	–	CHF	–	–
			512,769				–	–
UNITED KINGDOM								
BAE Systems		5,500	75,960	(5,500)	–	GBP	–	–
Glencore Plc		9,200	39,094	(9,200)	–	GBP	–	–
Tesco		20,000	88,197	(20,000)	–	GBP	–	–
Vodafone Group		46,275	37,520	(46,275)	–	GBP	–	–
			240,771				–	–
UNITED STATES								
AbbVie		300	50,800	(300)	–	USD	–	–
Align Technology Inc		200	39,706	(200)	–	USD	–	–
Alphabet		1,850	340,007	(1,850)	–	USD	–	–
Amazon		700	148,873	(700)	–	USD	–	–
Apple		1,450	351,439	(1,450)	–	USD	–	–
Applied Materials		900	141,537	(900)	–	USD	–	–
AT&T		3,300	71,705	(3,300)	–	USD	–	–
Boeing		300	50,901	(300)	–	USD	–	–
Bristol-Myers Squibb		1,000	53,875	(1,000)	–	USD	–	–
Carnival		3,100	74,629	(3,100)	–	USD	–	–
Caterpillar		200	69,773	(200)	–	USD	–	–
Cisco Systems		1,500	85,325	(1,500)	–	USD	–	–
CVS Health Corp		950	40,116	(950)	–	USD	–	–
Deere & Co		300	122,427	(300)	–	USD	–	–
Digital Realty Trust		800	135,482	(800)	–	USD	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
FedEx		550	148,289	(550)	–	USD	–	–
Fiserv		600	118,939	(600)	–	USD	–	–
Fortrea Holdings Inc		500	8,856	(500)	–	USD	–	–
HCA Healthcare		100	28,679	(100)	–	USD	–	–
Intel		1,400	26,667	(1,400)	–	USD	–	–
International Business Machines		430	91,017	(430)	–	USD	–	–
Johnson & Johnson		550	75,765	(550)	–	USD	–	–
Labcorp Holdings Inc		500	109,966	(500)	–	USD	–	–
Lockheed Martin		200	92,907	(200)	–	USD	–	–
Merck & Co		800	75,629	(800)	–	USD	–	–
Meta Platforms Inc		125	71,025	(125)	–	USD	–	–
Micron Technology		1,400	114,780	(1,400)	–	USD	–	–
Microsoft		650	265,378	(650)	–	USD	–	–
NVIDIA		2,000	264,264	(2,000)	–	USD	–	–
Pfizer		2,200	55,859	(2,200)	–	USD	–	–
Royal Caribbean Cruises		200	44,736	(200)	–	USD	–	–
RTX Corp		600	66,438	(600)	–	USD	–	–
Smurfit WestRock		1,400	72,157	(1,400)	–	GBP	–	–
Verizon Communications		2,050	78,016	(2,050)	–	USD	–	–
Viatris		2,600	30,934	(2,600)	–	USD	–	–
Warner Bros. Discovery		798	8,060	(798)	–	USD	–	–
Welltower		150	18,008	(150)	–	USD	–	–
WK Kellogg		175	2,985	(175)	–	USD	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Zimmer Biomet Holdings		400	40,517	(400)	–	USD	–	–
			3,686,466				–	–
Total Equities and Convertibles			**6,508,514**				–	–
Fixed Interest & Floating Rate Securities								
FRANCE								
France Government Bond 2.50%	Sep-26	–	–	100,000	100,000	EUR	100,261	1.12
France Treasury Bill 0.00%	Feb-25	250,000	248,966	(250,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-26	–	–	200,000	200,000	EUR	199,063	2.22
France Treasury Bill 0.00%	May-26	–	–	250,000	250,000	EUR	248,056	2.77
			248,966				**547,380**	**6.11**
GERMANY								
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	350,000	350,000	EUR	351,661	3.93
German Government Bond 3.10%	Sep-25	250,000	251,363	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-25	150,000	149,868	(150,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	250,000	248,705	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	200,000	196,563	(200,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-26	–	–	150,000	150,000	EUR	149,922	1.67
German Treasury Bill 0.00%	Feb-26	–	–	750,000	750,000	EUR	748,162	8.35
German Treasury Bill 0.00%	Mar-26	–	–	750,000	750,000	EUR	747,000	8.34
German Treasury Bill 0.00%	Sep-26	–	–	500,000	500,000	EUR	493,135	5.50

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	250,000	250,000	EUR	246,284	2.75
			846,499				**2,736,164**	**30.54**
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Jan-25	100,000	99,910	(100,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	May-26	–	–	100,000	100,000	EUR	99,254	1.11
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	50,000	50,000	EUR	49,553	0.55
Italy Buoni Ordinari del Tesoro 0.00%	Sep-26	–	–	100,000	100,000	EUR	98,573	1.10
Italy Buoni Ordinari del Tesoro 0.00%	Oct-26	–	–	500,000	500,000	EUR	491,948	5.49
Italy Buoni Poliennali del Tesoro 0.50%	Feb-26	–	–	100,000	100,000	EUR	99,877	1.12
Italy Buoni Poliennali del Tesoro 2.10%	Jul-26	–	–	200,000	200,000	EUR	200,120	2.23
Italy Buoni Poliennali del Tesoro 3.80%	Apr-26	–	–	200,000	200,000	EUR	201,011	2.24
			99,910				**1,240,336**	**13.84**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Mar-25	100,000	99,386	(100,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-26	–	–	400,000	400,000	EUR	398,012	4.44
Netherlands Government Bond 0.00%	Jan-26	–	–	200,000	200,000	EUR	199,858	2.23
Netherlands Government Bond 0.00%	Jan-27	–	–	300,000	300,000	EUR	294,033	3.28
			99,386				**891,903**	**9.95**
SPAIN								
Spain Government Bond 1.95%	Apr-26	–	–	200,000	200,000	EUR	199,919	2.23
Spain Letras del Tesoro 0.00%	Jun-25	50,000	49,461	(50,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Feb-26	–	–	100,000	100,000	EUR	99,812	1.11
Spain Letras del Tesoro 0.00%	May-26	–	–	100,000	100,000	EUR	99,310	1.11
Spain Letras del Tesoro 0.00%	Jul-26	–	–	250,000	250,000	EUR	247,414	2.76

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)

As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
SPAIN (Continued)								
Spain Letras del Tesoro 0.00%	Oct-26	–	–	200,000	200,000	EUR	196,911	2.20
			49,461				**843,366**	**9.41**
UNITED STATES								
United States Treasury Bill 0.00%	Feb-25	50,000	47,767	(50,000)	–	USD	–	–
United States Treasury Bill 0.00%	May-25	300,000	283,840	(300,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jul-25	100,000	94,014	(100,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	300,000	279,468	(300,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jan-26	–	–	500,000	500,000	USD	424,692	4.74
United States Treasury Bill 0.00%	Feb-26	–	–	500,000	500,000	USD	423,524	4.73
United States Treasury Bill 0.00%	Mar-26	–	–	500,000	500,000	USD	422,363	4.71
United States Treasury Bill 0.00%	Apr-26	–	–	750,000	750,000	USD	631,794	7.05
United States Treasury Bill 0.00%	May-26	–	–	100,000	100,000	USD	84,017	0.94
United States Treasury Bill 0.00%	Nov-26	–	–	150,000	150,000	USD	123,753	1.38
United States Treasury Bill 0.75%	Apr-26	500,000	458,929	–	500,000	USD	421,616	4.70
United States Treasury Note/Bond 3.88%	Apr-25	250,000	239,921	(250,000)	–	USD	–	–
			1,403,939				**2,531,759**	**28.25**
Total Fixed Interest & Floating Rate Securities			**2,748,161**				**8,790,908**	**98.10**

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	34	(42,028)	(34)	–	USD	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES DOLLARS (Continued)								
IMM Euro FX Currency Mar26 Future	Mar-26	–	–	20	20	USD	22,217	0.25
			(42,028)				**22,217**	**0.25**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(42,028)**				**22,217**	**0.25**

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
ECUADOR								
Call Options (3 contracts)	Q1 2025	(8)	(3,412)	8	–	EUR	–	–
Put Options (1 contract)	Q1 2025	4	2,508	(4)	–	EUR	–	–
Put Options (2 contracts)	Q1 2025	(4)	(530)	4	–	EUR	–	–
			(1,434)				**–**	**–**
FRANCE								
Call Options (7 contracts)	Q1 2025	(19)	(4,196)	19	–	EUR	–	–
Put Options (1 contract)	Q1 2025	(2)	(540)	2	–	EUR	–	–
			(4,736)				**–**	**–**
GEORGIA								
Call Options (3 contracts)	Q1 2025	(6)	(8,054)	6	–	EUR	–	–
Put Options (2 contracts)	Q1 2025	4	6,356	(4)	–	EUR	–	–
Put Options (1 contract)	Q1 2025	(2)	(1,681)	2	–	EUR	–	–
			(3,379)				**–**	**–**
GERMANY								
Call Options (24 contracts)	Q1 2025	(78)	(15,807)	78	–	EUR	–	–
Put Options (7 contracts)	Q1 2025	19	16,879	(19)	–	EUR	–	–

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
GERMANY (Continued)								
Put Options (9 contracts)	Q1 2025	(23)	(5,591)	23	–	EUR	–	–
			(4,519)				–	–
NETHERLANDS								
Call Options (1 contract)	Q1 2025	(5)	(150)	5	–	EUR	–	–
			(150)				–	–
SWITZERLAND								
Call Options (1 contract)	Q1 2025	(3)	(3,621)	3	–	CHF	–	–
Put Options (1 contract)	Q1 2025	3	9,640	(3)	–	CHF	–	–
Put Options (1 contract)	Q1 2025	(3)	(4,121)	3	–	CHF	–	–
			1,898				–	–
UNITED STATES								
Call Options (7 contracts)	Q1 2025	30	7,688	(30)	–	USD	–	–
Call Options (44 contracts)	Q1 2025	(132)	(37,723)	132	–	USD	–	–
Call Options (1 contract)	Q1 2026	–	–	1	1	USD	3,915	0.04
Call Options (6 contracts)	Q1 2026	–	–	(6)	(6)	USD	(44,976)	(0.50)
Call Options (2 contracts)	Q2 2026	–	–	2	2	USD	6,927	0.08
Put Options (6 contracts)	Q1 2025	12	69,290	(12)	–	USD	–	–
Put Options (19 contracts)	Q1 2025	(55)	(28,989)	55	–	USD	–	–
Put Options (4 contracts)	Q1 2026	–	–	(4)	(4)	USD	(1,859)	(0.02)

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES (Continued)								
Put Options (2 contracts)	Q2 2026	–	–	(2)	(2)	USD	(6,257)	(0.07)
			10,266				**(42,250)**	**(0.47)**
Fair Value of Non-Margined Exchange Traded Options			**(2,054)**				**(42,250)**	**(0.47)**

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments admitted to an official stock exchange listing	**6,508,514**	**68.91**	**–**	**–**
Transferable securities and money market instruments dealt in on a regulated market	**2,748,161**	**29.10**	**8,790,908**	**98.10**
Financial derivative instruments dealt in on a regulated market	**(42,028)**	**(0.45)**	**22,217**	**0.25**
OTC financial derivative instruments	**(2,054)**	**(0.02)**	**(42,250)**	**(0.47)**
Cash and bank balances	**88,348**	**0.94**	**44,956**	**0.50**
Balance due from brokers	**147,763**	**1.56**	**145,219**	**1.62**
Balance due to brokers	**–**	**–**	**(282)**	**–**
Other Net Liabilities	**(4,028)**	**(0.04)**	**(46)**	**–**
TOTAL NET ASSETS	**9,444,676**	**100.00**	**8,960,722**	**100.00**

Controlfida Mosaic UCITS Fund*
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments dealt in on a regulated market	97.41
Financial derivative instruments dealt in on a regulated market	0.25
OTC financial derivative instruments	0.12
Cash and bank balances	0.50
Balance due from brokers	1.61
Other Assets	0.11
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

*Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

Controlfida Base UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value USD at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value USD at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities								
DENMARK								
Novo Nordisk Finance Netherlands 0.75%	Mar-25	250,000	258,806	(250,000)	–	EUR	–	–
			258,806				–	–
FRANCE								
Airbus SE 1.38%	Jun-26	–	–	250,000	250,000	EUR	292,608	2.62
France Treasury Bill 0.00%	Sep-25	250,000	255,884	(250,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-26	–	–	250,000	250,000	EUR	293,257	2.63
L'Oreal 0.88%	Jun-26	–	–	400,000	400,000	EUR	466,838	4.18
			255,884				**1,052,703**	**9.43**
GERMANY								
Bundesschatzanweisungen Bill 1.70%	Jun-27	–	–	250,000	250,000	EUR	292,164	2.62
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	300,000	300,000	EUR	352,788	3.16
Bundesschatzanweisungen Bill 2.90%	Jun-26	–	–	250,000	250,000	EUR	294,865	2.64
German Treasury Bill 0.00%	Jan-25	250,000	259,908	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-25	250,000	259,243	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	500,000	517,580	(500,000)	–	EUR	–	–
German Treasury Bill 0.00%	Apr-25	250,000	258,241	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	May-25	250,000	257,800	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jun-25	250,000	257,257	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jul-25	250,000	256,939	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	250,000	255,667	(250,000)	–	EUR	–	–
German Treasury Bill 0.00%	Nov-25	500,000	510,122	(500,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-26	–	–	250,000	250,000	EUR	293,547	2.63
German Treasury Bill 0.00%	Feb-26	–	–	250,000	250,000	EUR	292,980	2.63
German Treasury Bill 0.00%	Mar-26	–	–	250,000	250,000	EUR	292,525	2.62
German Treasury Bill 0.00%	Jun-26	–	–	250,000	250,000	EUR	291,093	2.61

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value USD at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value USD at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury Bill 0.00%	Jul-26	–	–	250,000	250,000	EUR	290,684	2.60
German Treasury Bill 0.00%	Sep-26	–	–	250,000	250,000	EUR	289,667	2.60
German Treasury Bill 0.00%	Nov-26	–	–	250,000	250,000	EUR	288,615	2.59
			2,832,757				**2,978,928**	**26.70**
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Mar-25	200,000	207,065	(200,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	250,000	250,000	EUR	292,575	2.62
Italy Buoni Ordinari del Tesoro 0.00%	Sep-26	–	–	250,000	250,000	EUR	289,509	2.60
Italy Buoni Ordinari del Tesoro 0.00%	Nov-26	–	–	200,000	200,000	EUR	230,776	2.07
			207,065				**812,860**	**7.29**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Jan-25	250,000	259,570	(250,000)	–	EUR	–	–
Netherlands Government Bond 0.25%	Jul-25	250,000	257,149	(250,000)	–	EUR	–	–
			516,719				**–**	**–**
SUPRANATIONAL								
European Investment Bank 0.10%	Oct-26	–	–	250,000	250,000	EUR	289,349	2.59
International Bank for Reconstruction & Development 0.63%	Apr-25	250,000	247,148	(250,000)	–	USD	–	–
			247,148				**289,349**	**2.59**

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value USD at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value USD at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
UNITED KINGDOM								
Unilever Finance Netherlands 1.25%	Mar-25	250,000	259,063	(250,000)	–	EUR	–	–
			259,063				–	–
UNITED STATES								
Apple 3.20%	May-25	500,000	497,788	(500,000)	–	USD	–	–
Johnson & Johnson 2.45%	Mar-26	500,000	488,971	–	500,000	USD	498,855	4.47
Nestle 0.88%	Jul-25	250,000	257,539	(250,000)	–	EUR	–	–
PepsiCo 4.55%	Feb-26	500,000	501,296	–	500,000	USD	500,068	4.48
Procter & Gamble 3.25%	Aug-26	–	–	300,000	300,000	EUR	354,546	3.18
Toyota Motor Credit 4.45%	May-26	–	–	250,000	250,000	USD	250,540	2.25
United States Treasury Bill 0.00%	Apr-25	250,000	246,910	(250,000)	–	USD	–	–
United States Treasury Bill 0.00%	May-25	250,000	246,125	(250,000)	–	USD	–	–
United States Treasury Bill 0.00%	Jul-25	350,000	342,394	(350,000)	–	USD	–	–
United States Treasury Bill 0.00%	Oct-25	250,000	242,333	(250,000)	–	USD	–	–
United States Treasury Bill 0.00%	Nov-25	250,000	240,846	(250,000)	–	USD	–	–
United States Treasury Bill 0.00%	Feb-26	–	–	500,000	500,000	USD	497,557	4.46
United States Treasury Bill 0.00%	Oct-26	–	–	250,000	250,000	USD	242,942	2.18
United States Treasury Bill 0.00%	Nov-26	–	–	250,000	250,000	USD	242,308	2.17
United States Treasury Bill 0.75%	Apr-26	–	–	250,000	250,000	USD	247,657	2.22
United States Treasury Note/Bond 0.38%	Nov-25	250,000	241,414	(250,000)	–	USD	–	–
United States Treasury Note/Bond 0.50%	Mar-25	250,000	247,718	(250,000)	–	USD	–	–
United States Treasury Note/Bond 0.75%	May-26	250,000	238,096	–	250,000	USD	247,108	2.21
United States Treasury Note/Bond 0.88%	Sep-26	250,000	235,884	250,000	500,000	USD	490,110	4.39
United States Treasury Note/Bond 1.13%	Jan-25	250,000	249,671	(250,000)	–	USD	–	–
United States Treasury Note/Bond 1.13%	Oct-26	–	–	250,000	250,000	USD	245,005	2.20
United States Treasury Note/Bond 1.25%	Nov-26	250,000	236,309	–	250,000	USD	244,889	2.20
United States Treasury Note/Bond 3.88%	Apr-25	250,000	249,649	(250,000)	–	USD	–	–

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value USD at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value USD at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
UNITED STATES (Continued)								
United States Treasury Note/Bond 4.00%	Jan-27	–	–	250,000	250,000	USD	251,242	2.25
United States Treasury Note/Bond 4.38%	Dec-26	–	–	250,000	250,000	USD	252,023	2.26
United States Treasury Note/Bond 4.63%	Feb-25	250,000	250,093	(250,000)	–	USD	–	–
United States Treasury Note/Bond 5.00%	Sep-25	250,000	251,344	(250,000)	–	USD	–	–
			5,264,380				**4,564,850**	**40.92**
Total Fixed Interest & Floating Rate Securities			**9,841,822**				**9,698,690**	**86.93**

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) US$ at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) US$ at 31.12.2025	% of NAV at 31.12.2025
EURO								
Euro-Bobl Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	282	–
Euro-Bobl Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	229	–
Euro-Bobl Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(123)	–
Euro-Bobl Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(405)	–
Euro-Bobl Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(687)	(0.01)
Euro-Bobl Mar25 Future	Mar-25	(2)	(312)	2	–	EUR	–	–
Euro-Bobl Mar26 Future	Feb-26	–	–	(3)	(3)	EUR	(18)	–
Euro-Bobl Mar26 Future	Mar-26	–	–	(2)	(2)	EUR	(611)	(0.01)
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	282	0.01
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	212	–
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	35	–
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(106)	–
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(247)	–

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) US$ at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) US$ at 31.12.2025	% of NAV at 31.12.2025
EURO (Continued)								
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(317)	–
Euro-Bund Feb26 Future	Jan-26	–	–	(3)	(3)	EUR	(599)	(0.01)
Euro-Bund Mar26 Future	Jan-26	–	–	(3)	(3)	EUR	(35)	–
Euro-Bund Mar26 Future	Feb-26	–	–	(3)	(3)	EUR	(35)	–
Euro-Bund Mar26 Future	Feb-26	–	–	(3)	(3)	EUR	(71)	–
Eurx E-Stxx 50 Mar25 Future	Mar-25	(24)	7,991	24	–	EUR	–	–
Eurx E-Stxx 50 Mar26 Future	Mar-26	–	–	(15)	(15)	EUR	(11,566)	(0.10)
Eurx-Eur Bund Mar25 Future	Mar-25	(2)	(656)	2	–	EUR	–	–
Mini-DAX Mar25 Future	Mar-25	(18)	17,289	18	–	EUR	–	–
Mini-DAX Mar26 Future	Mar-26	–	–	(10)	(10)	EUR	(14,744)	(0.13)
			24,312				**(28,524)**	**(0.25)**
UNITED STATES DOLLARS								
CBT US 10Yr Note Mar25 Future	Mar-25	(1)	(422)	1	–	USD	–	–
CBT US 5Yr Note Sep24 Future	Mar-25	(2)	(469)	2	–	USD	–	–
CBT US Long Bond Sep24 Future	Mar-25	(3)	(875)	3	–	USD	–	–
IMM Euro FX Currency Mar25 Future	Mar-25	11	(23,499)	(11)	–	USD	–	–
IMM Euro FX Currency Mar26 Future	Mar-26	–	–	4	4	USD	4,545	0.04
S&P E-mini Mar25 Future	Mar-25	(13)	(1,212)	13	–	USD	–	–
S&P E-mini Mar26 Future	Mar-26	–	–	(7)	(7)	USD	(26,537)	(0.24)
			(26,477)				**(21,992)**	**(0.20)**
Net Unrealised Loss on Exchange Traded Futures			**(2,165)**				**(50,516)**	**(0.45)**

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value US$ at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value US$ at 31.12.2025	% of NAV at 31.12.2025
ECUADOR								
Call Options (7 contracts)	Q1 2025	32	3,147	(32)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(4)	(383)	4	–	EUR	–	–
Put Options (7 contracts)	Q1 2025	(32)	(14,913)	32	–	EUR	–	–
			(12,149)				**–**	**–**
GEORGIA								
Call Options (7 contracts)	Q1 2025	28	4,017	(28)	–	EUR	–	–
Put Options (7 contracts)	Q1 2025	(28)	(18,822)	28	–	EUR	–	–
			(14,805)				**–**	**–**
GERMANY								
Call Options (20 contracts)	Q1 2025	42	14,048	(42)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(4)	(724)	4	–	EUR	–	–
Call Options (20 contracts)	Q1 2026	–	–	88	88	EUR	39,426	0.35
Call Options (3 contracts)	Q1 2026	–	–	(12)	(12)	EUR	(15,845)	(0.14)
Put Options (23 contracts)	Q1 2025	(86)	(43,982)	86	–	EUR	–	–
Put Options (22 contracts)	Q1 2026	–	–	(88)	(88)	EUR	(28,165)	(0.25)
			(30,658)				**(4,584)**	**(0.04)**
UNITED STATES								
Call Options (22 contracts)	Q1 2025	46	24,696	(46)	–	USD	–	–
Call Options (15 contracts)	Q1 2025	(43)	(8,053)	43	–	USD	–	–
Call Options (3 contracts)	Q2 2025	9	4,125	(9)	–	USD	–	–
Call Options (3 contracts)	Q2 2025	(9)	(1,350)	9	–	USD	–	–
Call Options (16 contracts)	Q1 2026	–	–	37	37	USD	26,653	0.24
Call Options (18 contracts)	Q1 2026	–	–	(53)	(53)	USD	(8,052)	(0.07)
Call Options (2 contracts)	Q2 2026	–	–	6	6	USD	5,100	0.05
Call Options (2 contracts)	Q2 2026	–	–	(6)	(6)	USD	(2,738)	(0.02)
Put Options (39 contracts)	Q1 2025	(94)	(136,005)	94	–	USD	–	–
Put Options (4 contracts)	Q2 2025	(12)	(16,162)	12	–	USD	–	–

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value US$ at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value US$ at 31.12.2025	% of NAV at 31.12.2025
UNITED STATES (Continued)								
Put Options (28 contracts)	Q1 2026	–	–	(74)	(74)	USD	(44,832)	(0.41)
Put Options (2 contracts)	Q2 2026	–	–	(6)	(6)	USD	(4,350)	(0.04)
			(132,749)				**(28,219)**	**(0.25)**
Fair Value of Non-Margined Exchange Traded Options			**(190,361)**				**(32,803)**	**(0.29)**

	Fair Value USD at 31.12.2024	% of NAV at 31.12.2024	Fair Value USD at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments dealt in on a regulated market	**9,841,822**	**90.94**	**9,698,690**	**86.93**
Financial derivative instruments dealt in on a regulated market	**(2,165)**	**(0.03)**	**(50,516)**	**(0.45)**
OTC financial derivative instruments	**(190,361)**	**(1.75)**	**(32,803)**	**(0.29)**
Cash and bank balances	**110,099**	**1.02**	**687,509**	**6.16**
Balance due from brokers	**1,044,891**	**9.66**	**880,417**	**7.89**
Other Net Liabilities	**17,768**	**0.16**	**(26,753)**	**(0.24)**
TOTAL NET ASSETS	**10,822,054**	**100.00**	**11,156,544**	**100.00**

Controlfida Base UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments dealt in on a regulated market	85.15
Financial derivative instruments dealt in on a regulated market	0.05
OTC financial derivative instruments	0.62
Cash and bank balances	6.04
Balance due from brokers	7.73
Other Assets	0.41
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Investment Funds								
Controlfida UCITS Fund - Delta UCITS Fund		193,854	5,031,876	–	193,854	EUR	5,314,322	9.57
Total Investment Funds			**5,031,876**				**5,314,322**	**9.57**
Exchange Traded Investment Funds								
iShares EUR High Yield Bond UCITS ETF		1,045	98,068	–	1,045	EUR	97,478	0.18
Total Exchange Traded Investment Funds			**98,068**				**97,478**	**0.18**
Equities and Convertibles								
DENMARK								
Novo Nordisk		–	–	2,800	2,800	DKK	121,936	0.22
Vestas Wind Systems		3,323	43,699	(3,323)	–	DKK	–	–
			43,699				**121,936**	**0.22**
FRANCE								
Airbus Group		510	78,775	–	510	EUR	101,041	0.18
Airbus SE		574	88,614	–	574	EUR	114,192	0.20
Alstom		4,831	104,495	–	4,831	EUR	121,161	0.22
AXA		7,937	270,810	–	7,937	EUR	326,528	0.59
LVMH Moet Hennessy Louis Vuitton		–	–	240	240	EUR	153,432	0.28
Sanofi		1,406	130,955	–	1,406	EUR	116,698	0.21
Schneider Electric		–	–	713	713	EUR	168,232	0.30
Thales		1,154	158,675	(173)	981	EUR	225,336	0.41

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
FRANCE (Continued)								
Valeo		2,822	25,821	(2,822)	–	EUR	–	–
			858,145				**1,326,620**	**2.39**
GERMANY								
Allianz		587	173,693	–	587	EUR	229,223	0.41
BASF		1,783	75,706	(1,783)	–	EUR	–	–
Bayer		1,970	38,049	–	1,970	EUR	72,910	0.13
E.ON		9,625	108,233	–	9,625	EUR	155,203	0.28
Fresenius SE		2,022	67,818	–	2,022	EUR	99,038	0.18
Grand City Properties		3,702	43,498	–	3,702	EUR	36,428	0.07
Infineon Technologies		5,502	172,763	–	5,502	EUR	207,590	0.37
KION Group		2,319	73,883	(2,319)	–	EUR	–	–
LEG Immobilien		1,057	86,463	41	1,098	EUR	68,350	0.12
Siemens		1,097	206,850	–	1,097	EUR	262,348	0.47
Volkswagen AG		796	70,876	–	796	EUR	82,426	0.15
Vonovia		7,563	221,747	330	7,893	EUR	193,694	0.35
Wacker Chemie		789	55,262	–	789	EUR	54,717	0.10
			1,394,841				**1,461,927**	**2.63**
ITALY								
Enel		18,293	125,966	–	18,293	EUR	162,387	0.29
Ferretti SpA		23,766	66,901	–	23,766	EUR	73,057	0.13
Prysmian		–	–	1,900	1,900	EUR	164,122	0.30
			192,867				**399,566**	**0.72**

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
JAPAN								
Komatsu		–	–	1,900	1,900	JPY	51,697	0.09
			–				**51,697**	**0.09**
NETHERLANDS								
ASML		183	122,958	–	183	EUR	168,067	0.30
Koninklijke Philips		3,996	97,382	–	3,996	EUR	93,147	0.17
Shell		5,068	150,773	154	5,222	EUR	163,788	0.29
			371,113				**425,002**	**0.76**
SOUTH KOREA								
Samsung Electronics GDR		137	118,948	–	137	USD	242,654	0.44
			118,948				**242,654**	**0.44**
SWITZERLAND								
Alcon		–	–	1,950	1,950	CHF	132,654	0.24
Nestle		1,805	143,717	–	1,805	CHF	152,789	0.28
Novartis		1,724	162,602	–	1,724	CHF	203,127	0.37
Roche Holding		994	270,049	(199)	795	CHF	280,496	0.50
Sandoz Group		299	11,817	–	299	CHF	18,592	0.03
Zurich Insurance Group		264	151,250	–	264	CHF	170,796	0.31
			739,435				**958,454**	**1.73**
UNITED KINGDOM								
AstraZeneca		–	–	621	621	GBP	97,893	0.18
BAE Systems		17,851	246,538	(2,368)	15,483	GBP	304,243	0.55
easyJet		–	–	17,545	17,545	GBP	102,704	0.18

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED KINGDOM (Continued)								
Glencore		25,454	108,164	–	25,454	GBP	118,624	0.21
			354,702				**623,464**	**1.12**
UNITED STATES								
AbbVie		964	163,238	–	964	USD	188,517	0.34
Advanced Micro Devices		–	–	448	448	USD	82,118	0.15
Albemarle		639	52,898	–	639	USD	77,242	0.14
Align Technology Inc		488	96,882	(488)	–	USD	–	–
Alphabet		2,956	543,276	(455)	2,501	USD	668,147	1.20
Amazon		902	191,834	–	902	USD	178,534	0.32
Apple		1,457	353,136	(277)	1,180	USD	274,289	0.49
Applied Materials		1,388	218,281	(280)	1,108	USD	245,188	0.44
Boeing		550	93,318	–	550	USD	102,294	0.18
Bristol-Myers Squibb		1,609	86,685	(1,609)	–	USD	–	–
Broadcom		–	–	522	522	USD	155,449	0.28
Carnival		5,160	124,221	2,710	7,870	USD	206,464	0.37
Caterpillar		515	179,665	(515)	–	USD	–	–
Cisco Systems		2,824	160,639	–	2,824	USD	186,079	0.33
CVS Health Corp		1,924	81,246	–	1,924	USD	130,772	0.24
Deere & Co		492	200,781	(127)	365	USD	146,006	0.26
Digital Realty Trust		988	167,321	–	988	USD	131,523	0.24
FedEx		910	245,352	–	910	USD	225,455	0.41
Fiserv		1,038	205,765	–	1,038	USD	59,675	0.11
Fortrea Holdings Inc		903	15,994	(903)	–	USD	–	–
HCA Healthcare		817	234,308	(122)	695	USD	279,976	0.50
Honeywell International		530	115,418	5	535	USD	89,472	0.16

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Intel		2,355	44,857	–	2,355	USD	74,771	0.13
International Business Machines		677	143,298	(137)	540	USD	138,838	0.25
Johnson & Johnson		1,427	196,575	–	1,427	USD	251,328	0.45
Labcorp Holdings		873	192,000	–	873	USD	188,058	0.34
Lockheed Martin		276	128,211	(276)	–	USD	–	–
Merck & Co		1,195	112,971	–	1,195	USD	107,884	0.19
Meta Platforms		772	438,650	(147)	625	USD	354,289	0.64
Micron Technology		1,698	139,211	(322)	1,376	USD	342,747	0.62
Microsoft		636	259,663	–	636	USD	263,906	0.48
Moderna Inc		463	17,522	(463)	–	USD	–	–
Morgan Stanley		1,496	180,791	19	1,515	USD	230,938	0.42
Norwegian Cruise Line		3,760	93,047	1,690	5,450	USD	104,055	0.19
NVIDIA		4,678	618,114	(1,784)	2,894	USD	461,986	0.83
Pfizer		4,423	112,302	–	4,423	USD	94,085	0.17
Royal Caribbean Cruises		1,000	223,680	(140)	860	USD	206,216	0.37
RTX Corp		1,391	154,025	(139)	1,252	USD	196,102	0.35
Smurfit WestRock		3,027	156,013	–	3,027	GBP	99,980	0.18
Solstice Advanced Materials		–	–	133	133	USD	5,531	0.01
UberTechnologies		–	–	1,890	1,890	USD	132,113	0.24
Viatris		7,166	85,258	161	7,327	USD	78,212	0.14
Zimmer Biomet Holdings		849	85,997	–	849	USD	65,612	0.12
			6,912,443				**6,823,851**	**12.28**
Total Equities and Convertibles			**10,986,193**				**12,435,171**	**22.38**

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities								
CANADA								
Ontario Teachers' Finance Trust 0.50%	May-25	200,000	198,493	(200,000)	–	EUR	–	–
			198,493				**–**	**–**
FRANCE								
France Treasury Bill 0.00%	Jan-25	1,200,000	1,197,539	(1,200,000)	–	EUR	–	–
France Treasury Bill 0.00%	Feb-25	600,000	597,518	(600,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-25	1,200,000	1,194,001	(1,200,000)	–	EUR	–	–
France Treasury Bill 0.00%	Mar-25	1,200,000	1,192,620	(1,200,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jul-25	500,000	493,441	(500,000)	–	EUR	–	–
France Treasury Bill 0.00%	Jan-26	–	–	1,600,000	1,600,000	EUR	1,597,586	2.87
France Treasury Bill 0.00%	Feb-26	–	–	600,000	600,000	EUR	598,263	1.08
France Treasury Bill 0.00%	Mar-26	–	–	1,300,000	1,300,000	EUR	1,293,909	2.33
			4,675,119				**3,489,758**	**6.28**
GERMANY								
Bundesschatzanweisungen Bill 2.50%	Mar-25	500,000	499,964	(500,000)	–	EUR	–	–
Bundesschatzanweisungen Bill 2.50%	Mar-26	–	–	1,100,000	1,100,000	EUR	1,101,087	1.98
Bundesschatzanweisungen Bill 2.70%	Sep-26	–	–	1,150,000	1,150,000	EUR	1,155,457	2.08
Deutsche Bundesrepublik Inflation Linked Bond 0.13%	Apr-26	400,000	503,720	–	400,000	EUR	513,785	0.92
German Government Bond 3.10%	Sep-25	1,100,000	1,105,995	(1,100,000)	–	EUR	–	–
German Treasury Bill 0.00%	Jan-25	1,000,000	999,119	(1,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-25	1,000,000	996,563	(1,000,000)	–	EUR	–	–
German Treasury Bill 0.00%	Mar-25	1,600,000	1,591,713	(1,600,000)	–	EUR	–	–
German Treasury Bill 0.00%	Apr-25	500,000	496,354	(500,000)	–	EUR	–	–
German Treasury Bill 0.00%	May-25	2,500,000	2,477,539	(2,500,000)	–	EUR	–	–
German Treasury Bill 0.00%	Oct-25	1,300,000	1,277,661	(1,300,000)	–	EUR	–	–
German Treasury Bill 0.00%	Feb-26	–	–	2,600,000	2,600,000	EUR	2,593,628	4.67

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
GERMANY (Continued)								
German Treasury Bill 0.00%	Mar-26	–	–	3,150,000	3,150,000	EUR	3,137,400	5.65
German Treasury Bill 0.00%	Apr-26	–	–	1,850,000	1,850,000	EUR	1,839,561	3.31
German Treasury Bill 0.00%	Jul-26	–	–	570,000	570,000	EUR	564,147	1.02
German Treasury Bill 0.00%	Sep-26	–	–	850,000	850,000	EUR	838,329	1.51
German Treasury Bill 0.00%	Nov-26	–	–	800,000	800,000	EUR	786,148	1.41
Kreditanstalt fuer Wiederaufbau 0.00%	Sep-26	–	–	1,300,000	1,300,000	EUR	1,280,678	2.31
Kreditanstalt fuer Wiederaufbau 5.13%	Sep-25	450,000	434,881	(450,000)	–	USD	–	–
			10,383,509				**13,810,220**	**24.86**
ITALY								
Italy Buoni Ordinari del Tesoro 0.00%	Jan-25	1,200,000	1,198,915	(1,200,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Apr-25	1,200,000	1,191,453	(1,200,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	May-25	1,000,000	989,750	(1,000,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Jul-25	400,000	394,789	(400,000)	–	EUR	–	–
Italy Buoni Ordinari del Tesoro 0.00%	Mar-26	–	–	900,000	900,000	EUR	896,553	1.62
Italy Buoni Ordinari del Tesoro 0.00%	Jun-26	–	–	450,000	450,000	EUR	445,974	0.80
Italy Buoni Ordinari del Tesoro 0.00%	Jul-26	–	–	450,000	450,000	EUR	445,114	0.80
Italy Buoni Poliennali del Tesoro 2.10%	Jul-26	–	–	1,000,000	1,000,000	EUR	1,000,602	1.80
Italy Buoni Poliennali del Tesoro 3.20%	Jan-26	1,000,000	1,008,632	300,000	1,300,000	EUR	1,301,079	2.34
Italy Buoni Poliennali del Tesoro 3.40%	Mar-25	400,000	400,691	(400,000)	–	EUR	–	–
Italy Buoni Poliennali del Tesoro 3.50%	Jan-26	1,000,000	1,011,932	–	1,000,000	EUR	1,000,579	1.80
Italy Buoni Poliennali del Tesoro 3.60%	Sep-25	1,000,000	1,008,280	(1,000,000)	–	EUR	–	–
			7,204,442				**5,089,901**	**9.16**
NETHERLANDS								
Dutch Treasury Certificate 0.00%	Apr-25	600,000	595,097	(600,000)	–	EUR	–	–
Dutch Treasury Certificate 0.00%	Mar-26	–	–	1,600,000	1,600,000	EUR	1,592,050	2.87

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
NETHERLANDS (Continued)								
Netherlands Government Bond 0.00%	Jan-27	–	–	650,000	650,000	EUR	637,071	1.15
Netherlands Government Bond 0.25%	Jul-25	4,000,000	3,954,054	(4,000,000)	–	EUR	–	–
Netherlands Government Bond 0.50%	Jul-26	–	–	4,000,000	4,000,000	EUR	3,969,001	7.14
			4,549,151				**6,198,122**	**11.16**
NORWAY								
Norway Government Bond 1.50%	Feb-26	–	–	11,500,000	11,500,000	NOK	972,419	1.75
Norway Government Bond 1.75%	Mar-25	11,500,000	970,481	(11,500,000)	–	NOK	–	–
			970,481				**972,419**	**1.75**
SPAIN								
Spain Government Bond 0.00%	May-25	200,000	197,912	(200,000)	–	EUR	–	–
Spain Government Bond 1.60%	Apr-25	400,000	398,701	(400,000)	–	EUR	–	–
Spain Government Bond 4.65%	Jul-25	150,000	151,871	(150,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jan-25	600,000	599,681	(600,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Mar-25	600,000	597,265	(600,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Apr-25	400,000	397,209	(400,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	May-25	850,000	842,377	(850,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Jun-25	400,000	395,687	(400,000)	–	EUR	–	–
Spain Letras del Tesoro 0.00%	Feb-26	–	–	550,000	550,000	EUR	548,963	0.99
Spain Letras del Tesoro 0.00%	Mar-26	–	–	600,000	600,000	EUR	597,947	1.08
Spain Letras del Tesoro 0.00%	May-26	–	–	300,000	300,000	EUR	297,930	0.54
Spain Letras del Tesoro 0.00%	Jul-26	–	–	300,000	300,000	EUR	296,897	0.53
			3,580,703				**1,741,737**	**3.14**
SUPRANATIONAL								
European Bank for Reconstruction & Development 5.00%	Jan-25	3,000,000	465,655	(3,000,000)	–	BRL	–	–

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities, UCITS Investment funds and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Fixed Interest & Floating Rate Securities (Continued)								
SUPRANATIONAL (Continued)								
European Bank for Reconstruction & Development 6.30%	Oct-27	–	–	70,000,000	70,000,000	INR	664,290	1.19
International Bank for Reconstruction & Development 4.90%	Feb-26	50,000,000	548,976	(50,000,000)	–	INR	–	–
International Bank for Reconstruction & Development 10.00%	Nov-27	–	–	3,300,000	3,300,000	BRL	497,978	0.90
			1,014,631				**1,162,268**	**2.09**
UNITED KINGDOM								
United Kingdom Gilt 1.50%	Jul-26	–	–	850,000	850,000	GBP	963,520	1.74
			–				**963,520**	**1.74**
UNITED STATES								
United States Treasury Bill 0.00%	Oct-25	500,000	465,779	(500,000)	–	USD	–	–
United States Treasury Bill 0.00%	Nov-25	800,000	740,672	(800,000)	–	USD	–	–
United States Treasury Bill 0.00%	Nov-26	–	–	600,000	600,000	USD	495,012	0.89
United States Treasury Inflation Indexed Bonds 2.19%	Jan-35	–	–	3,100,000	3,100,000	USD	2,779,066	5.00
United States Treasury Note 0.33%	Jan-25	1,000,000	1,278,658	(1,000,000)	–	USD	–	–
United States Treasury Note/Bond 4.63%	Feb-25	600,000	576,833	(600,000)	–	USD	–	–
			3,061,942				**3,274,078**	**5.89**
Total Fixed Interest & Floating Rate Securities			**35,638,471**				**36,702,023**	**66.07**

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)

As at 31 December 2025

Description Exchange Traded Futures (Margined)	Maturity Date	No. of Contracts at 31.12.2024	Unrealised Gain/(Loss) EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Unrealised Gain/(Loss) EUR at 31.12.2025	% of NAV at 31.12.2025
EURO								
Euro-Bobl Feb26 Future	Jan-26	–	–	(15)	(15)	EUR	(1,950)	–
Eurx E-Stxx 50 Mar25 Future	Mar-25	(2)	(420)	2	–	EUR	–	–
			(420)				**(1,950)**	**–**
UNITED STATES DOLLARS								
IMM Euro FX Currency Mar25 Future	Mar-25	9	(18,455)	(9)	–	USD	–	–
MSCI Emerging Market ICUS Mar25 Future	Mar-25	62	(103,676)	(62)	–	USD	–	–
MSCI Emerging Market ICUS Mar26 Future	Mar-26	–	–	62	62	USD	108,452	0.19
S&P E-mini Mar25 Future	Mar-25	(6)	(7,266)	6	–	USD	–	–
S&P E-mini Mar26 Future	Mar-26	–	–	(7)	(7)	USD	(26,068)	(0.05)
			(129,397)				**82,384**	**0.14**
Net Unrealised (Loss)/Gain on Exchange Traded Futures			**(129,817)**				**80,434**	**0.14**

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
ECUADOR								
Call Options (2 contracts)	Q1 2025	9	2,334	(9)	–	EUR	–	–
Call Options (2 contracts)	Q1 2025	(8)	(353)	8	–	EUR	–	–
Put Options (3 contracts)	Q1 2025	(9)	(3,423)	9	–	EUR	–	–
			(1,442)				**–**	**–**
ESWATINI								
Call Options (2 contracts)	Q1 2025	2	1,509	(2)	–	CHF	–	–
Call Options (1 contract)	Q1 2025	(1)	(10)	1	–	CHF	–	–

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
ESWATINI (Continued)								
Put Options (1 contract)	Q1 2025	(1)	(1,503)	1	–	CHF	–	–
			(4)				**–**	**–**
GEORGIA								
Call Options (1 contract)	Q1 2025	1	1,001	(1)	–	EUR	–	–
Call Options (1 contract)	Q1 2025	(1)	(313)	1	–	EUR	–	–
Put Options (1 contract)	Q1 2025	(1)	(1,198)	1	–	EUR	–	–
			(510)				**–**	**–**
GERMANY								
Call Options (4 contracts)	Q1 2025	10	6,875	(10)	–	EUR	–	–
Call Options (5 contracts)	Q1 2025	(11)	(1,786)	11	–	EUR	–	–
Call Options (7 contracts)	Q1 2026	–	–	18	18	EUR	26,785	0.05
Call Options (6 contracts)	Q1 2026	–	–	(14)	(14)	EUR	(6,740)	(0.01)
Put Options (6 contracts)	Q1 2025	(16)	(5,541)	16	–	EUR	–	–
Put Options (9 contracts)	Q1 2026	–	–	(21)	(21)	EUR	(5,364)	(0.01)
			(452)				**14,681**	**0.03**
SWITZERLAND								
Call Options (1 contract)	Q1 2025	(1)	(560)	1	–	CHF	–	–
Call Options (3 contracts)	Q1 2026	–	–	3	3	CHF	14,863	0.02
Call Options (1 contract)	Q1 2026	–	–	(1)	(1)	CHF	(4,794)	(0.01)
Put Options (1 contract)	Q1 2025	(1)	(1,582)	1	–	CHF	–	–
Put Options (4 contracts)	Q1 2026	–	–	(4)	(4)	CHF	(1,586)	–
			(2,142)				**8,483**	**0.01**
UNITED KINGDOM								
Call Options (1 contract)	Q1 2025	4	1,616	(4)	–	GBP	–	–
Call Options (1 contract)	Q1 2025	(4)	(482)	4	–	GBP	–	–
Call Options (3 contracts)	Q1 2026	–	–	6	6	GBP	20,923	0.04

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Exchange Traded Options (Non-Margined)	Maturity Date	No. of Contracts at 31.12.2024	Fair Value EUR at 31.12.2024	No. of Contracts Variation +/- 2025	No. of Contracts at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
UNITED KINGDOM (Continued)								
Call Options (4 contracts)	Q1 2026	–	–	(6)	(6)	GBP	(11,035)	(0.02)
Put Options (2 contracts)	Q1 2025	(4)	(5,428)	4	–	GBP	–	–
Put Options (3 contracts)	Q1 2026	–	–	(6)	(6)	GBP	(2,379)	(0.01)
			(4,294)				**7,509**	**0.01**
UNITED STATES								
Call Options (5 contracts)	Q1 2025	7	9,466	(7)	–	USD	–	–
Call Options (5 contracts)	Q1 2025	(6)	(1,576)	6	–	USD	–	–
Call Options (5 contracts)	Q1 2026	–	–	6	6	USD	26,090	0.05
Call Options (3 contracts)	Q1 2026	–	–	(3)	(3)	USD	(3,979)	(0.01)
Put Options (8 contracts)	Q1 2025	(44)	(41,985)	44	–	USD	–	–
Put Options (6 contracts)	Q1 2026	–	–	(7)	(7)	USD	(14,356)	(0.02)
			(34,095)				**7,755**	**0.02**
Fair Value of Non-Margined Exchange Traded Options			**(42,939)**				**38,428**	**0.07**

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments admitted to an official stock exchange listing	**11,084,261**	**21.25**	**12,532,649**	**22.56**
Transferable securities and money market instruments dealt in on a regulated market	**35,638,471**	**68.31**	**36,702,023**	**66.07**
Financial derivative instruments dealt in on a regulated market	**(129,817)**	**(0.25)**	**80,434**	**0.14**
OTC financial derivative instruments	**(42,939)**	**(0.08)**	**38,428**	**0.07**
UCITS Investment Funds	**5,031,876**	**9.64**	**5,314,322**	**9.57**
Cash and bank balances	**153,547**	**0.29**	**296,542**	**0.53**
Balance due from brokers	**318,943**	**0.61**	**474,870**	**0.85**
Other Net Assets	**117,638**	**0.23**	**111,041**	**0.21**
TOTAL NET ASSETS	**52,171,980**	**100.00**	**55,550,309**	**100.00**

Controlfida Market Opportunities UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	22.51
Transferable securities and money market instruments dealt in on a regulated market	65.93
Financial derivative instruments dealt in on a regulated market	0.19
OTC financial derivative instruments	0.16
UCITS Investment Funds	9.55
Cash and bank balances	0.53
Balance due from brokers	0.85
Other Assets	0.28
Total	**100.00**

All options are covered.

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Alpha Green UCITS Fund
Portfolio Statement (unaudited)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles								
CANADA								
Canadian Solar		4,552	49,127	(804)	3,748	USD	75,898	2.17
Li-Cycle		3,158	5,584	(3,158)	–	USD	–	–
Lithium Americas		5,448	15,707	(963)	4,485	USD	16,836	0.48
Lithium Americas Argentina		5,448	14,137	(5,448)	–	USD	–	–
			84,555				**92,734**	**2.65**
CHINA								
BYD		4,497	149,271	4,092	8,589	HKD	91,704	2.62
Contemporary Amperex Technology		2,500	87,556	(420)	2,080	CNH	93,490	2.67
NIO ADR		15,039	63,304	(2,660)	12,379	USD	57,954	1.66
			300,131				**243,148**	**6.95**
FRANCE								
Schneider Electric		745	178,353	(130)	615	EUR	145,109	4.15
Veolia Environnement		–	–	980	980	EUR	29,155	0.83
			178,353				**174,264**	**4.98**
SPAIN								
EDP Renovaveis		2,750	26,386	(458)	2,292	EUR	27,504	0.78
Iberdrola		–	–	2,895	2,895	EUR	53,427	1.53
Wallbox		20,087	8,720	(20,087)	–	USD	–	–
Wallbox Class A		–	–	827	827	USD	1,767	0.05
			35,106				**82,698**	**2.36**
UNITED STATES								
American Water Works		–	–	221	221	USD	24,711	0.71

Alpha Green UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Array Technologies		11,923	70,583	(2,109)	9,814	USD	78,525	2.24
Atkore		897	71,291	(157)	740	USD	40,168	1.15
Badger Meter		–	–	144	144	USD	21,846	0.62
Corning		2,945	133,983	(520)	2,425	USD	183,423	5.24
Ecolab		632	142,441	(110)	522	USD	117,517	3.36
EMCOR		281	123,480	(48)	233	USD	122,430	3.50
Energy Recovery		4,200	59,415	(743)	3,457	USD	39,667	1.13
EnerSys		1,452	129,550	(255)	1,197	USD	151,143	4.32
Enphase Energy		399	26,914	(69)	330	USD	9,042	0.26
Essential Utilities		–	–	777	777	USD	25,430	0.73
First Solar		703	120,305	(124)	579	USD	130,260	3.72
Flowserve		3,364	185,827	(595)	2,769	USD	165,367	4.73
Fluence Energy		9,633	152,010	(1,703)	7,930	USD	134,057	3.83
Generac		746	110,938	(132)	614	USD	72,052	2.06
Hubbell		257	103,534	(45)	212	USD	80,594	2.30
Itron		1,478	155,165	(260)	1,218	USD	97,695	2.79
NEXTracker		2,746	97,563	(485)	2,261	USD	167,516	4.79
nVent Electric		1,464	96,193	(259)	1,205	USD	105,658	3.02
Plug Power		11,939	26,160	(2,112)	9,827	USD	16,228	0.46
Powell Industries		476	103,869	(83)	393	USD	109,547	3.13
Quanta Services		530	162,471	(218)	312	USD	113,882	3.26
Rivian Automotive		7,950	103,754	(1,406)	6,544	USD	109,122	3.12
Roper Technologies		275	137,393	(48)	227	USD	86,966	2.49
SolarEdge Technologies		710	9,259	(125)	585	USD	14,451	0.41
Stem		–	–	1,344	1,344	USD	17,469	0.50
Stem Reverse Split		32,640	23,476	(32,640)	–	USD	–	–
Trane Technologies		470	167,512	(82)	388	USD	129,370	3.70

Alpha Green UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

Description Transferable securities and derivatives	Maturity Date	Nominal Holding at 31.12.2024	Fair Value EUR at 31.12.2024	Nominal Holding Variation +/- 2025	Nominal Holding at 31.12.2025	Base Currency	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Equities and Convertibles (Continued)								
UNITED STATES (Continued)								
Waste Management		612	118,965	(108)	504	USD	95,292	2.72
Xylem		1,388	155,107	(245)	1,143	USD	133,866	3.83
Zurn Elkay Water Solutions		4,804	172,991	(849)	3,955	USD	159,304	4.55
			2,960,149				**2,752,598**	**78.67**
Total Equities and Convertibles			**3,558,294**				**3,345,442**	**95.61**
Fixed Interest & Floating Rate Securities								
NETHERLANDS								
Netherlands Government Bond 0.00%	Jan-26	–	–	100,000	100,000	EUR	99,929	2.86
			–				**99,929**	**2.86**
Total Fixed Interest & Floating Rate Securities			**–**				**99,929**	**2.86**

Alpha Green UCITS Fund
Portfolio Statement (unaudited) (Continued)
As at 31 December 2025

	Fair Value EUR at 31.12.2024	% of NAV at 31.12.2024	Fair Value EUR at 31.12.2025	% of NAV at 31.12.2025
Transferable securities and money market instruments admitted to an official stock exchange listing	**3,558,294**	**84.76**	**3,345,442**	**95.61**
Transferable securities and money market instruments dealt in on a regulated market	**–**	**–**	**99,929**	**2.86**
Cash and bank balances	**800,846**	**19.08**	**64,100**	**1.83**
Balance due to brokers	**–**	**–**	**(2,030)**	**(0.06)**
Other Net Liabilities	**(160,978)**	**(3.84)**	**(8,451)**	**(0.24)**
TOTAL NET ASSETS	**4,198,162**	**100.00**	**3,498,990**	**100.00**

Portfolio Classification (unaudited)	**% of Total Assets**
Transferable securities and money market instruments admitted to an official stock exchange listing	95.30
Transferable securities and money market instruments dealt in on a regulated market	2.85
Cash and bank balances	1.83
Other Assets	0.02
Total	**100.00**

A complete list of all derivative investments is available on request.

Please note that maturity dates quoted refer to the securities held as at 31 December 2025. In instances where there is no security held as at 31 December 2025, the maturity date shown refers to the security position held as at 31 December 2024, the comparative period position.

Directors' Report

For the financial year ended 31 December 2025

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

Formation and Principal Activities

The Company was incorporated in Ireland on 5 October 2009, as an umbrella investment company with variable capital and segregated liability between sub-funds under the Companies Act 2014. It was authorised under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended, the "Central Bank UCITS Regulations") on 16 April 2010. The Company currently has nine active Sub-Funds, the Delta UCITS Fund, the SuperDiscovery UCITS Fund, the Fixed Income UCITS Fund, the Delta Defensive UCITS Fund, the Controlfida 21st Century UCITS Fund, the Controlfida Mosaic UCITS Fund (formerly Controlfida Evolution UCITS Fund), the Controlfida Base UCITS Fund, the Controlfida Market Opportunities UCITS Fund and the Alpha Green UCITS Fund (the "Sub-Funds").

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Company are the investment risks associated with the portfolio of investments held for the account of each Sub-Fund and the operational risks associated with their management and administration. An analysis of market risk, credit risk and liquidity risk facing the Company, which is required for financial reporting purposes, is included in Note 5.

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 – 285 of the Companies Act 2014 with regard to adequate accounting records by employing personnel with appropriate expertise and by providing adequate resources to finance this function. The accounting records of the Company are maintained by Northern Trust International Fund Administration Services (Ireland) Limited at Georges Court, 54 – 62 Townsend Street, D02 R156, Dublin 2.

Activities, Business Review, Future Developments and Key Performance Indicators

The Directors have directed the affairs of the Company so as to enable it to maintain its status as an open-ended investment company with variable capital. A review of the performance of the Company during the financial year is included in the Investment Manager's Reports on pages 3 to 16.

Corporate Governance Statement

The Directors have voluntarily adopted the Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies as issued by Irish Funds. The Corporate Governance Code reflects existing corporate governance practices imposed on Irish authorised collective investment schemes and is available on request from the Company Secretary. The Company has been fully compliant with the Code for the financial year ended 31 December 2025.

Directors

The Directors that served at any time during the financial year end and up to the date of approval of the financial statements are listed below. All Directors served for the entire year unless otherwise indicated.

David Hammond* (Chairman) (Irish)
Edoardo Capello (Italian)
Paolo Tavano (Italian)
Brian McDermott (Irish)

*Independent Director

Directors' Report (Continued)

For the financial year ended 31 December 2025

Results

The results of operations for the financial year are set out in the Statement of Comprehensive Income on 113 to 116.

Dividends

The classes of shares of all Sub-Funds are accumulating classes and, therefore, the Sub-Funds do not currently distribute dividends to shareholders.

Directors' and Secretary's Interests in the Shares of the Company

According to the Register of Directors and Secretaries, Edoardo Capello and Paolo Tavano have an interest in the share capital of the Company for the financial year ended 31 December 2025 as set out in Related Party Disclosures in Note 4. Neither of the other two Directors, the Company Secretary or their respective families has any interest in the share capital or debentures of the Company at any time during the year.

Transactions involving Directors

Other than as stated in Related Party Disclosures in Note 4, there were no contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest, as defined in the Companies Act 2014, at any time during the financial year.

Connected Persons

Any transaction carried out with a UCITS by a management company or depositary to the UCITS, the delegates or sub-delegates of the management company or depositary, and any associated or group of such a management company, depositary, delegate or sub-delegate ("connected persons") must be carried out as if negotiated at arm's length. Transactions must be in the best interests of the shareholders.

The Directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations are applied to all transactions with connected persons, and are satisfied that transactions with connected parties entered into during the financial year complied with the obligations set out in Regulation 43 (1) of the Central Bank UCITS Regulations.

The manager of the Company is FundRock Management Company (Ireland) Limited (the "Manager"). Under the terms of the management agreement, the Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. The Manager receives fees in respect of its services as manager of the Company.

Directors Compliance Statement

The Directors acknowledge that they are responsible for securing the Company's compliance with its relevant obligations as set out in section 225 (2) of the Companies Act 2014.

The Directors confirm that:

- a compliance policy statement has been drawn up that sets out policies, that in their opinion are appropriate to the Company, respecting compliance by the Company with its relevant obligations;
- appropriate arrangements or structures are in place that are, in their opinion, designed to secure material compliance with the Company's relevant obligations; and
- during the financial year, the arrangements or structures referred to in section 225 (2) have been reviewed.

Directors' Report (Continued)

For the financial year ended 31 December 2025

Statement of Relevant Audit Information

The following applies in the case of each person who was a Director of the Company, as disclosed on page 2, at the time this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's statutory auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's statutory auditor is aware of that information.

Audit Committee

Section 167 of the Companies Act 2014 requires the Directors to either set up an audit committee or, if they do not, disclose the reason for not doing so. The Company has not established an audit committee as the Directors believe the functions of a committee are better discharged by the full board in view of the Company's structure as an investment fund.

Principal Material Changes

Material changes during the financial year which impact on the Financial Statements for the financial year ended 31 December 2025 are listed in Note 12.

Subsequent Events

Material events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 31 December 2025 are listed in Note 13.

Employees

There were no employees of the Company during the financial year under review or during the prior financial year.

Independent Auditor

The Company's auditor, KPMG, Chartered Accountants, has indicated its willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Political Donations

There were no political donations during the year (2024: Nil).

Statement of Directors' Responsibilities

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with Irish law and FRS 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

Directors' Report (Continued)

For the financial year ended 31 December 2025

Statement of Directors' Responsibilities (continued)

- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company. In this regard they have entrusted the assets of the Company to a depositary for safe-keeping. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with requirements of the Companies Act 2014.

The Company's investment manager, Controlfida (Suisse) S.A. (the "Investment Manager") is responsible for the maintenance and integrity of the corporate and financial information regarding the Company included on the Investment Manager's website: https://www.controlfida.com/index.php. Legislation in the Republic of Ireland concerning the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

David Hammond, Director

Brian McDermott, Director

30 April 2026

Depositary's Report to the Shareholders of *Controlfida* UCITS Funds plc

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to Controlfida UCITS Funds plc (the "Company"), provide this report solely in favour of the shareholders of the Company for the financial year ended 31 December 2025 ("Annual Accounting Period"). This report is provided in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (the "Regulations"). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited

Georges Court
54 – 62 Townsend Street
Dublin 2
D02 R156
Ireland

30 April 2026

Independent Auditors' Report to the Members of *Controlfida* UCITS Funds plc

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Controlfida UCITS Funds plc (the "Company") for the year ended 31 December 2025 set out on pages 106 to 194, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the related notes, including the summary of significant accounting policies set out in note 1.

The financial reporting framework that has been applied in their preparation is Irish Law and *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its change in net assets attributable to holders to redeemable participating shares for the year then ended;

- the financial statements have been properly prepared in accordance with *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and

- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditors' Report to the Members of Controlfida UCITS Funds plc (continued)

Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Investment Manager's Report, Portfolio Statements (Unaudited), Directors' Report, Depositary's Report to the Shareholders, Schedule of Significant Portfolio Movements (Unaudited), Appendix (Unaudited), Sustainable Finance Disclosure Regulation (SFDR) (Unaudited), Notice of Annual General Meeting (Unaudited) and Form of Proxy (Unaudited). The financial statements and our auditor's report thereon do not comprise part of 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 as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements;
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014.

Opinion on other matters prescribed by the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 100, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; 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; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report to the Members of Controlfida UCITS Funds plc (continued)

Auditor's responsibilities for the audit of the financial statements

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

A fuller description of our responsibilities is provided on IAASA's website at http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for

The purpose of our audit work and to whom we owe our responsibilities

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

Cristian Reyes
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

30 April 2026

Statement of Financial Position

As at 31 December 2025

	Notes	Controlfida UCITS Funds PLC Total 31/12/2025 EUR	Controlfida UCITS Funds PLC Total 31/12/2024 EUR
CURRENT ASSETS			
Cash at bank and in hand	2	9,429,899	7,155,072
Bank interest & coupon income receivable		2,209,335	2,320,219
Receivable for shares issued		–	1,394,511
Balance due from brokers	2	6,874,405	8,520,029
Other assets		25,960	6,086
Financial assets at fair value through profit or loss			
- Investment funds and exchange traded funds	6	10,758,175	9,633,525
- Transferable Securities - Equities and convertibles	6	124,808,074	113,198,981
- Transferable Securities - Debt securities	6	684,212,771	665,099,434
- Financial derivative instruments	6	19,817,360	6,394,600
TOTAL CURRENT ASSETS		**858,135,979**	**813,722,457**
CURRENT LIABILITIES			
Payable for shares redeemed		252,249	1,209,788
Management fee payable	4, 10	658,396	672,189
Performance fee payable	10	149,621	156,533
Accrued expenses		305,547	304,996
Balance due to brokers	2	5,978	–
Financial liabilities at fair value through profit or loss			
- Financial derivative instruments	6	9,866,400	11,321,737
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**11,238,191**	**13,665,243**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**846,897,788**	**800,057,214**

The amounts shown in the Statement of Financial Position for the Company as a whole represent the total of the corresponding amounts in the Statement of Financial Position for each of the Sub-Funds, converted into Euro for Sub-Funds with a presentation currency of USD at the year end exchange rate of USD 1.1759 (2024: USD 1.0381) to the Euro.

The financial statements, as prepared under FRS 102, set out on pages 106 to 194, were approved on 30 April 2026 by the Board of Directors of the Company and signed on its behalf by:

David Hammond, Director

Brian McDermott, Director

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2025

	Notes	Delta UCITS Fund 31/12/2025 EUR	SuperDiscovery UCITS Fund 31/12/2025 EUR	Fixed Income UCITS Fund 31/12/2025 EUR	Delta Defensive UCITS Fund 31/12/2025 EUR
CURRENT ASSETS					
Cash at bank and in hand	2	3,954,813	1,032,762	147,927	1,483,609
Bank interest & coupon income receivable		1,300,871	164,631	324,216	200,342
Receivable for shares issued		–	–	–	–
Balance due from brokers	2	2,365,981	1,402,163	263,959	1,458,926
Other assets		15,351	–	2,805	1,014
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	–	7,747,794	2,041,978	–
- Transferable Securities - Equities and convertibles	6	–	43,953,657	–	–
- Transferable Securities - Debt securities	6	440,924,993	56,728,628	54,120,961	78,597,096
- Financial derivative instruments	6	17,457,938	1,890,551	3,869	169,544
TOTAL CURRENT ASSETS		**466,019,947**	**112,920,186**	**56,905,715**	**81,910,531**
CURRENT LIABILITIES					
Payable for shares redeemed		197,576	7,642	–	2,272
Management fee payable	4, 10	377,387	92,157	24,873	64,268
Performance fee payable	10	–	96,086	–	53,535
Accrued expenses		139,393	49,563	20,834	25,191
Balance due to brokers	2	–	–	3,666	–
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	9,442,824	47,496	3,250	105,345
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**10,157,180**	**292,944**	**52,623**	**250,611**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**455,862,767**	**112,627,242**	**56,853,092**	**81,659,920**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2025

	Notes	Controlfida 21st Century UCITS Fund 31/12/2025 EUR	Controlfida Mosaic UCITS Fund* 31/12/2025 EUR	Controlfida Base UCITS Fund 31/12/2025 USD	Controlfida Market Opportunities UCITS Fund 31/12/2025 EUR
CURRENT ASSETS					
Cash at bank and in hand	2	1,820,499	44,956	687,509	296,542
Bank interest & coupon income receivable		21,342	10,288	45,622	148,042
Receivable for shares issued		–	–	–	–
Balance due from brokers	2	14,538	145,219	880,417	474,870
Other assets		–	400	824	5,584
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	2,912,903	–	–	5,411,800
- Transferable Securities - Equities and convertibles	6	65,073,803	–	–	12,435,171
- Transferable Securities - Debt securities	6	–	8,790,908	9,698,690	36,702,023
- Financial derivative instruments	6	–	33,059	76,764	197,113
TOTAL CURRENT ASSETS		**69,843,085**	**9,024,830**	**11,389,826**	**55,671,145**
CURRENT LIABILITIES					
Payable for shares redeemed		–	–	52,630	–
Management fee payable	4, 10	59,032	7,526	7,592	24,195
Performance fee payable	10	–	–	–	–
Accrued expenses		31,068	3,208	12,977	18,390
Balance due to brokers	2	–	282	–	–
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	–	53,092	160,083	78,251
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**90,100**	**64,108**	**233,282**	**120,836**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**69,752,985**	**8,960,722**	**11,156,544**	**55,550,309**

*Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2025

	Notes	Alpha Green UCITS Fund 31/12/2025 EUR
CURRENT ASSETS		
Cash at bank and in hand	2	64,100
Bank interest & coupon income receivable		806
Receivable for shares issued		–
Balance due from brokers	2	–
Other assets		108
Financial assets at fair value through profit or loss		
- Investment funds and exchange traded funds	6	–
- Transferable Securities - Equities and convertibles	6	3,345,442
- Transferable Securities - Debt securities	6	99,929
- Financial derivative instruments	6	–
TOTAL CURRENT ASSETS		**3,510,385**
CURRENT LIABILITIES		
Payable for shares redeemed		–
Management fee payable	4, 10	2,501
Performance fee payable	10	–
Accrued expenses		6,864
Balance due to brokers	2	2,030
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	6	–
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**11,395**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**3,498,990**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position

As at 31 December 2024

	Notes	Delta UCITS Fund 31/12/2024 EUR	SuperDiscovery UCITS Fund 31/12/2024 EUR	Fixed Income UCITS Fund 31/12/2024 EUR	Delta Defensive UCITS Fund 31/12/2024 EUR
CURRENT ASSETS					
Cash at bank and in hand	2	3,717,794	603,493	71,360	172,669
Bank interest & coupon income receivable		1,451,277	239,950	233,165	163,215
Receivable for shares issued		383,064	–	1,000,000	–
Balance due from brokers	2	3,124,005	2,370,503	145,895	890,636
Other assets		–	–	1,765	–
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	–	7,664,232	2,086,286	–
- Transferable Securities - Equities and convertibles	6	–	29,694,481	–	–
- Transferable Securities - Debt securities	6	433,651,278	56,349,301	45,793,376	80,942,279
- Financial derivative instruments	6	6,116,398	57,840	–	12,648
TOTAL CURRENT ASSETS		**448,443,816**	**96,979,800**	**49,331,847**	**82,181,447**
CURRENT LIABILITIES					
Payable for shares redeemed		215,132	9,095	–	2,224
Management fee payable	4, 10	402,139	91,296	20,313	62,098
Performance fee payable	10	–	1,337	–	–
Accrued expenses		156,633	40,571	18,054	30,297
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	8,610,768	1,660,372	21,006	396,049
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**9,384,672**	**1,802,671**	**59,373**	**490,668**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**439,059,144**	**95,177,129**	**49,272,474**	**81,690,779**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	Controlfida 21st Century UCITS Fund 31/12/2024 EUR	Controlfida Evolution UCITS Fund 31/12/2024 EUR	Controlfida Base UCITS Fund 31/12/2024 USD	Controlfida Market Opportunities UCITS Fund 31/12/2024 EUR
CURRENT ASSETS					
Cash at bank and in hand	2	1,440,952	88,348	110,099	153,547
Bank interest & coupon income receivable		37,581	7,322	32,233	154,510
Receivable for shares issued		11,447	–	–	–
Balance due from brokers	2	515,694	147,763	1,044,891	318,943
Other assets		–	40	–	4,281
Financial assets at fair value through profit or loss					
- Investment funds and exchange traded funds	6	1,871,225	–	–	5,129,944
- Transferable Securities - Equities and convertibles	6	62,451,499	6,508,514	–	10,986,193
- Transferable Securities - Debt securities	6	495,508	2,748,161	9,841,822	35,638,471
- Financial derivative instruments	6	–	112,361	75,313	22,801
TOTAL CURRENT ASSETS		**66,823,906**	**9,612,509**	**11,104,358**	**52,408,690**
CURRENT LIABILITIES					
Payable for shares redeemed		983,337	–	–	–
Management fee payable	4, 10	56,287	7,712	7,329	22,174
Performance fee payable	10	–	–	–	–
Accrued expenses		25,090	3,678	7,136	18,979
Financial liabilities at fair value through profit or loss					
- Financial derivative instruments	6	23,521	156,443	267,839	195,557
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**1,088,235**	**167,833**	**282,304**	**236,710**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**65,735,671**	**9,444,676**	**10,822,054**	**52,171,980**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Financial Position (Continued)

As at 31 December 2024

	Notes	Alpha Green UCITS Fund 31/12/2024 EUR
CURRENT ASSETS		
Cash at bank and in hand	2	800,846
Bank interest & coupon income receivable		2,147
Receivable for shares issued		–
Balance due from brokers	2	–
Other assets		–
Financial assets at fair value through profit or loss		
- Investment funds and exchange traded funds	6	–
- Transferable Securities - Equities and convertibles	6	3,558,294
- Transferable Securities - Debt securities	6	–
- Financial derivative instruments	6	–
TOTAL CURRENT ASSETS		**4,361,287**
CURRENT LIABILITIES		
Payable for shares redeemed		–
Management fee payable	4, 10	3,110
Performance fee payable	10	155,196
Accrued expenses		4,819
Financial liabilities at fair value through profit or loss		
- Financial derivative instruments	6	–
TOTAL CURRENT LIABILITIES (excluding assets attributable to holders of redeemable participating shares)		**163,125**
NET ASSET VALUE ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES		**4,198,162**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2025

	Notes	Controlfida UCITS Funds PLC Total 31/12/2025 EUR	Controlfida UCITS Funds PLC Total 31/12/2024 EUR
Income			
Bank interest income		344,606	357,563
Interest income		20,375,734	22,778,752
Dividend income		2,386,657	2,486,009
Other income		74,316	63,267
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		48,670,175	56,407,074
Net investment income		**71,851,488**	**82,092,665**
Expenses			
Management fees	10	7,281,885	7,588,549
Performance fee	10	159,347	155,196
Administration fees	10	526,958	512,656
Auditor's fees	10	139,554	132,840
Depositary fees	10	219,271	227,863
Directors' fees	4	80,005	51,558
Transaction fees		49,432	15,788
Legal fees		392,942	325,348
General expenses		113,582	172,367
Operating expenses before finance costs		**8,962,976**	**9,182,165**
Net gain from operations before finance costs		**62,888,512**	**72,910,500**
Finance costs			
Bank interest expense		10,407	3,469
Total finance costs		**10,407**	**3,469**
Taxation			
Withholding tax expense		478,826	459,345
Total taxation expense		**478,826**	**459,345**
Net gain for the financial year attributable to holders of redeemable participating shares		**62,399,279**	**72,447,686**

The amounts shown in the Statement of Comprehensive Income for the Company as a whole represent the total of the corresponding amounts in the Statement of Comprehensive Income for each of the Sub-Funds, converted into Euro for Sub-Funds with a presentation currency of USD at the average exchange rate during the year of USD 1.1302 (2024: USD 1.0821) to the Euro.

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2025

		Delta UCITS Fund 31/12/2025 EUR	SuperDiscovery UCITS Fund 31/12/2025 EUR	Fixed Income UCITS Fund 31/12/2025 EUR	Delta Defensive UCITS Fund 31/12/2025 EUR
Income	*Notes*				
Bank interest income		114,186	136,605	10,853	39,055
Interest income		13,980,444	1,811,999	1,344,684	1,796,982
Dividend income		–	774,857	–	–
Other income		–	–	23,522	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		15,913,568	17,900,733	(431,572)	1,871,339
Net investment income		**30,008,198**	**20,624,194**	**947,487**	**3,707,376**
Expenses					
Management fees	10	4,200,941	960,416	274,764	734,180
Performance fee	10	–	98,554	27	54,290
Administration fees	10	262,135	59,698	32,503	48,148
Auditor's fees	10	15,506	15,506	15,506	15,506
Depositary fees	10	97,370	22,172	13,014	17,886
Directors' fees	4	43,067	9,750	5,373	7,901
Transaction fees		2,461	9,562	257	–
Legal fees		218,657	49,823	27,759	36,818
General expenses		113,585	21,543	3,920	5,483
Operating expenses before finance costs		**4,953,722**	**1,247,024**	**373,123**	**920,212**
Net gain from operations before finance costs		**25,054,476**	**19,377,170**	**574,364**	**2,787,164**
Finance costs					
Bank Interest expense		7,828	–	–	530
Total finance costs		**7,828**	**–**	**–**	**530**
Taxation					
Withholding tax expense		–	93,985	460	–
Total taxation expense		**–**	**93,985**	**460**	**–**
Net gain for the financial year attributable to holders of redeemable participating shares		**25,046,648**	**19,283,185**	**573,904**	**2,786,634**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2025

		Controlfida 21st Century UCITS Fund 31/12/2025 EUR	Controlfida Mosaic UCITS Fund* 31/12/2025 EUR	Controlfida Base UCITS Fund 31/12/2025 USD	Controlfida Market Opportunities UCITS Fund 31/12/2025 EUR
Income	*Notes*				
Bank interest income		30,208	1,905	4,895	6,638
Interest income		13,522	192,665	340,046	932,503
Dividend income		1,308,885	36,817	–	239,509
Other income		–	–	–	50,794
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		9,949,457	(218,509)	914,260	2,751,425
Net investment income		**11,302,072**	**12,878**	**1,259,201**	**3,980,869**
Expenses					
Management fees	10	650,741	88,711	86,251	267,275
Performance fee	10	–	–	–	–
Administration fees	10	39,182	5,492	27,118	31,759
Auditor's fees	10	15,506	15,506	17,491	15,506
Depositary fees	10	15,520	2,259	13,966	21,145
Directors' fees	4	6,533	898	1,067	5,196
Transaction fees		27,285	3,776	41	4,836
Legal fees		33,503	4,695	5,920	13,839
General expenses		8,443	(12,926)	(14,628)	297
Operating expenses before finance costs		**796,713**	**108,411**	**137,226**	**359,853**
Net gain/(loss) from operations before finance costs		**10,505,359**	**(95,533)**	**1,121,975**	**3,621,016**
Finance costs					
Bank Interest expense		1,706	149	–	194
Total finance costs		**1,706**	**149**	**–**	**194**
Taxation					
Withholding tax expense		310,758	11,237	–	55,822
Total taxation expense		**310,758**	**11,237**	**–**	**55,822**
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares		**10,192,895**	**(106,919)**	**1,121,975**	**3,565,000**

*Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2025

	Notes	Alpha Green UCITS Fund 31/12/2025 EUR
Income		
Bank interest income		817
Interest income		1,478
Dividend income		26,589
Other income		–
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		361,364
Net investment income		**390,248**
Expenses		
Management fees	10	28,394
Performance fee	10	6,476
Administration fees	10	24,000
Auditor's fees	10	15,506
Depositary fees	10	17,524
Directors' fees	4	341
Transaction fees		1,219
Legal fees		2,600
General expenses		(13,795)
Operating expenses before finance costs		**82,265**
Net gain from operations before finance costs		**307,983**
Finance costs		
Bank Interest expense		–
Total finance costs		**–**
Taxation		
Withholding tax expense		6,564
Total taxation expense		**6,564**
Net gain for the financial year attributable to holders of redeemable participating shares		**301,419**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income

For the financial year ended 31 December 2024

	Notes	Delta UCITS Fund 31/12/2024 EUR	SuperDiscovery UCITS Fund 31/12/2024 EUR	Fixed Income UCITS Fund 31/12/2024 EUR	Delta Defensive UCITS Fund 31/12/2024 EUR
Income					
Bank interest income		123,092	122,189	16,341	32,616
Interest income		14,670,446	2,100,589	1,407,892	2,647,007
Dividend income		–	868,045	–	–
Other income		–	–	19,399	–
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		38,579,901	7,239,004	246,358	1,990,511
Net investment income		**53,373,439**	**10,329,827**	**1,689,990**	**4,670,134**
Expenses					
Management fees	10	4,516,926	1,025,237	233,396	716,915
Performance fee	10	–	–	–	–
Administration fees	10	256,237	55,394	28,510	48,398
Auditor's fees	10	14,760	14,760	14,760	14,760
Depositary fees	10	108,506	22,550	10,633	20,516
Directors' fees	4	28,024	6,149	3,065	5,194
Transaction fees		377	952	1,580	–
Legal fees		175,922	42,316	26,969	37,896
General expenses		140,987	31,645	7,580	18,292
Operating expenses before finance costs		**5,241,739**	**1,199,003**	**326,493**	**861,971**
Net gain from operations before finance costs		**48,131,700**	**9,130,824**	**1,363,497**	**3,808,163**
Finance costs					
Bank Interest expense		1,371	–	717	2
Total finance costs		**1,371**	**–**	**717**	**2**
Taxation					
Withholding tax expense		–	77,748	–	–
Total taxation expense		**–**	**77,748**	**–**	**–**
Net gain for the financial year attributable to holders of redeemable participating shares		**48,130,329**	**9,053,076**	**1,362,780**	**3,808,161**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2024

	Notes	Controlfida 21st Century UCITS Fund 31/12/2024 EUR	Controlfida Evolution UCITS Fund 31/12/2024 EUR	Controlfida Base UCITS Fund 31/12/2024 USD	Controlfida Market Opportunities UCITS Fund 31/12/2024 EUR
Income					
Bank interest income		19,463	3,127	23,458	7,793
Interest income		276,535	165,383	457,729	1,086,683
Dividend income		1,216,183	132,170	–	236,776
Other income		–	–	–	43,868
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss and foreign exchange		6,963,642	93,962	(371,600)	2,230,206
Net investment income		**8,475,823**	**394,642**	**109,587**	**3,605,326**
Expenses					
Management fees	10	632,245	92,611	86,897	252,169
Performance fee	10	–	–	–	–
Administration fees	10	38,663	5,889	26,108	30,783
Auditor's fees	10	14,760	14,760	15,967	14,760
Depositary fees	10	14,419	2,196	14,073	22,433
Directors' fees	4	4,258	628	717	3,395
Transaction fees		5,670	1,687	–	2,928
Legal fees		36,102	10,102	(5,970)	(3,002)
General expenses		16,754	(4,608)	(6,584)	(12,489)
Operating expenses before finance costs		**762,871**	**123,265**	**131,208**	**310,977**
Net gain/(loss) from operations before finance costs		**7,712,952**	**271,377**	**(21,621)**	**3,294,349**
Finance costs					
Bank Interest expense		1	273	95	1,017
Total finance costs		**1**	**273**	**95**	**1,017**
Taxation					
Withholding tax expense		294,693	26,417	–	53,512
Total taxation expense		**294,693**	**26,417**	**–**	**53,512**
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares		**7,418,258**	**244,687**	**(21,716)**	**3,239,820**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 December 2024

	Notes	Alpha Green UCITS Fund 31/12/2024 EUR
Income		
Bank interest income		11,257
Interest income		1,086
Dividend income		32,835
Other income		–
Net gain on financial assets and liabilities at fair value through profit or loss and foreign exchange		85,040
Net investment income		**130,218**
Expenses		
Management fees	10	38,721
Performance fee	10	155,196
Administration fees	10	24,647
Auditor's fees	10	14,760
Depositary fees	10	13,601
Directors' fees	4	182
Transaction fees		2,594
Legal fees		4,562
General expenses		(19,708)
Operating expenses before finance costs		**234,555**
Net loss from operations before finance costs		**(104,337)**
Finance costs		
Bank Interest expense		–
Total finance costs		**–**
Taxation		
Withholding tax expense		6,975
Total taxation expense		**6,975**
Net loss for the financial year attributable to holders of redeemable participating shares		**(111,312)**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2025

	Controlfida UCITS Funds PLC Total 31/12/2025 EUR	Controlfida UCITS Funds PLC Total 31/12/2024 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**800,057,214**	**733,225,952**
Currency Adjustment	(1,233,831)	626,099
Proceeds from issue of redeemable participating shares during the financial year	70,502,415	66,895,026
Redemption of redeemable participating shares during the financial year	(84,827,289)	(73,137,549)
Net decrease in net assets resulting from financing	**(14,324,874)**	**(6,242,523)**
Net gain for the financial year attributable to holders of redeemable participating shares	62,399,279	72,447,686
Net Assets attributable to holders of redeemable participating shares at end of financial year	**846,897,788**	**800,057,214**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2025

	Delta UCITS Fund 31/12/2025 EUR	SuperDiscovery UCITS Fund 31/12/2025 EUR	Fixed Income UCITS Fund 31/12/2025 EUR	Delta Defensive UCITS Fund 31/12/2025 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**439,059,144**	**95,177,129**	**49,272,474**	**81,690,779**
Proceeds from issue of redeemable participating shares during the financial year	41,372,437	9,341,276	16,158,125	1,408,136
Redemption of redeemable participating shares during the financial year	(49,615,462)	(11,174,348)	(9,151,411)	(4,225,629)
Net (decrease)/increase in net assets resulting from financing	**(8,243,025)**	**(1,833,072)**	**7,006,714**	**(2,817,493)**
Net gain for the financial year attributable to holders of redeemable participating shares	25,046,648	19,283,185	573,904	2,786,634
Net Assets attributable to holders of redeemable participating shares at end of financial year	**455,862,767**	**112,627,242**	**56,853,092**	**81,659,920**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2025

	Controlfida 21st Century UCITS Fund 31/12/2025 EUR	Controlfida Mosaic UCITS Fund* 31/12/2025 EUR	Controlfida Base UCITS Fund 31/12/2025 USD	Controlfida Market Opportunities UCITS Fund 31/12/2025 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**65,735,671**	**9,444,676**	**10,822,054**	**52,171,980**
Proceeds from issue of redeemable participating shares during the financial year	1,358,592	27,025	–	280,000
Redemption of redeemable participating shares during the financial year	(7,534,173)	(404,060)	(787,485)	(466,671)
Net decrease in net assets resulting from financing	**(6,175,581)**	**(377,035)**	**(787,485)**	**(186,671)**
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares	10,192,895	(106,919)	1,121,975	3,565,000
Net Assets attributable to holders of redeemable participating shares at end of financial year	**69,752,985**	**8,960,722**	**11,156,544**	**55,550,309**

*Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2025

	Alpha Green UCITS Fund 31/12/2025 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**4,198,162**
Proceeds from issue of redeemable participating shares during the financial year	556,824
Redemption of redeemable participating shares during the financial year	(1,557,415)
Net decrease in net assets resulting from financing	**(1,000,591)**
Net gain for the financial year attributable to holders of redeemable participating shares	301,419
Net Assets attributable to holders of redeemable participating shares at end of financial year	**3,498,990**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial year ended 31 December 2024

	Delta UCITS Fund 31/12/2024 EUR	SuperDiscovery UCITS Fund 31/12/2024 EUR	Fixed Income UCITS Fund 31/12/2024 EUR	Delta Defensive UCITS Fund 31/12/2024 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**392,800,441**	**87,134,020**	**45,859,158**	**82,458,000**
Proceeds from issue of redeemable participating shares during the financial year	33,885,904	7,715,818	12,241,150	3,119,080
Redemption of redeemable participating shares during the financial year	(35,757,530)	(8,725,785)	(10,190,614)	(7,694,462)
Net (decrease)/increase in net assets resulting from financing	**(1,871,626)**	**(1,009,967)**	**2,050,536**	**(4,575,382)**
Net gain for the financial year attributable to holders of redeemable participating shares	48,130,329	9,053,076	1,362,780	3,808,161
Net Assets attributable to holders of redeemable participating shares at end of financial year	**439,059,144**	**95,177,129**	**49,272,474**	**81,690,779**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2024

	Controlfida 21st Century UCITS Fund 31/12/2024 EUR	Controlfida Evolution UCITS Fund 31/12/2024 EUR	Controlfida Base UCITS Fund 31/12/2024 USD	Controlfida Market Opportunities UCITS Fund 31/12/2024 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**58,154,181**	**10,646,917**	**10,694,333**	**47,532,315**
Proceeds from issue of redeemable participating shares during the financial year	7,487,177	803,000	203,261	1,450,000
Redemption of redeemable participating shares during the financial year	(7,323,945)	(2,249,928)	(53,824)	(50,155)
Net increase/(decrease) in net assets resulting from financing	**163,232**	**(1,446,928)**	**149,437**	**1,399,845**
Net gain/(loss) for the financial year attributable to holders of redeemable participating shares	7,418,258	244,687	(21,716)	3,239,820
Net Assets attributable to holders of redeemable participating shares at end of financial year	**65,735,671**	**9,444,676**	**10,822,054**	**52,171,980**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares (Continued)

For the financial year ended 31 December 2024

	Alpha Green UCITS Fund 31/12/2024 EUR
Net Assets attributable to holders of redeemable participating shares at beginning of financial year	**5,399,849**
Proceeds from issue of redeemable participating shares during the financial year	5,000
Redemption of redeemable participating shares during the financial year	(1,095,375)
Net decrease in net assets resulting from financing	**(1,090,375)**
Net loss for the financial year attributable to holders of redeemable participating shares	(111,312)
Net Assets attributable to holders of redeemable participating shares at end of financial year	**4,198,162**

The accompanying notes on pages 128 to 194 form an integral part of these financial statements.

Notes forming part of the Financial Statements

For the financial year ended 31 December 2025

Formation

Controlfida UCITS Funds plc (the "Company") was incorporated in Ireland on 5 October 2009 and is established as an umbrella type open-ended investment company with variable capital and segregated liability between sub-funds under the Companies Act 2014 (as amended). The Company is authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended, the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (as amended, the "Central Bank UCITS Regulations"). The Company currently has nine active Sub-Funds, the Delta UCITS Fund, the SuperDiscovery UCITS Fund, the Fixed Income UCITS Fund, the Delta Defensive UCITS Fund, the Controlfida 21st Century UCITS Fund, the Controlfida Mosaic UCITS Fund (formerly Controlfida Evolution UCITS Fund), the Controlfida Base UCITS Fund, the Controlfida Market Opportunities UCITS Fund and the Alpha Green UCITS Fund (the "Sub-Funds"). The Company registration number is 475978.

The investment objective of the Sub-Funds is to achieve long-term capital appreciation. The investment policy of each Sub-Fund is set out in the relevant Supplement to the Prospectus and is different for each Sub-Fund. A proportion of the net assets of the Sub-Funds may be invested in other collective investment schemes, including cross-investment in sister Sub-Funds.

1. Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered significant in relation to the Company's Financial Statements.

a. Going Concern

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

b. Basis of Preparation and Statement of Compliance

The financial statements for the financial year ended 31 December 2025 have been prepared in accordance with Financial Reporting Standard 102, *the Financial Reporting Standard applicable in the UK and the Republic of Ireland* ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations.

The format and certain wordings of the Financial Statements have been adapted from those contained in the Companies Act 2014 and FRS 102 so that, in the opinion of the Directors, they more appropriately reflect the Company's business as an investment fund.

The Company meets all the conditions set out in FRS 102, Section 7, for the exemption available to open-ended investment funds from the requirement to prepare a Cash Flow Statement and accordingly, none has been included in these financial statements.

The Company prepares its financial statements under the historical cost convention, except for financial assets and liabilities designated at fair value through profit or loss which are measured and carried at fair value.

c. Foreign Exchange Translation

(i) Functional and Presentation Currency

Items included in the Company's Financial Statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The functional and presentation currency of the Company and the Sub-Funds is Euro, denoted as €, with the exception of Controlfida Base UCITS Fund, which is denoted in USD. All figures are rounded to the nearest Euro and USD, unless specified.

Monetary assets and liabilities denominated in other currencies are translated at the exchange rates prevailing at the Statement of Financial Position date. Non-monetary assets and liabilities that are measured at fair value are translated at the exchange rates prevailing at the dates the fair values are determined. Transactions in other currencies during the year are translated at the rates ruling at the date of transaction. The resulting profits or losses are dealt with in the Statement of Comprehensive Income. Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value of the line item to which they relate.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

c. Foreign Exchange Translation (Continued)

(i) Functional and Presentation Currency (Continued)

For the purposes of including the Financial Statements of Controlfida Base UCITS Fund, for which the presentation currency is USD, in the totals included in the Financial Statements for the Company as a whole, for which the presentation currency is Euro, amounts in the Statement of Financial Position have been translated into Euro at the 31 December 2025 year end US Dollar exchange rate of 1.1759. The amounts in the Statement of Comprehensive Income as well as proceeds from the subscription and redemption of Shares in the Statement of Changes in Net Assets attributable to Holders of Redeemable Participating Shares have been translated at the average Dollar exchange rate for the financial year of 1.1302. The method of translation has no effect on the Net Asset Value per Share attributable to the individual Funds. This foreign currency adjustment presented on the Statements of Changes in Net Assets attributable to Holders of Redeemable Participating Shares was US$(1,233,831) (2024: US$626,099) for the year ended 31 December 2025.

d. Financial Instruments

In these Financial Statements, the Directors have chosen to apply the recognition and measurement provisions of IAS 39 Financial Instruments to the Financial Instruments that fall in scope of sections 11 and 12 of FRS 102. In addition, the presentation and disclosure requirements of FRS 102 have been applied as required.

The majority of the Sub-Funds' financial instruments are classified in categories that require measurement at fair value through profit or loss, with the basis for arriving at this position being set out below.

(i) Classification

The Company classifies financial assets and financial liabilities into the following categories.

Financial assets at Fair Value Through Profit or Loss ("FVTPL"):

- Held for trading: derivative financial instruments.
- Designated as at FVTPL: debt securities, investment funds, equities and convertibles.

Financial assets at amortised cost:

- Cash and bank balances, balances due from brokers and other assets.

Financial liabilities at FVTPL:

- Held for trading: derivative financial instruments.

Financial liabilities at amortised cost:

- Other liabilities: other payables and redeemable participating shares.

A financial instrument is classified as held for trading if:

- It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- On initial recognition, it is part of a portfolio that is managed together and for which there is evidence of a recent pattern of short-term profit taking; or
- It is a derivative, other than a designated and effective hedging instrument.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

d. Financial Instruments (Continued)

(ii) Recognition and Measurement

Financial assets and financial liabilities at FVTPL are initially recognised on the trade date, which is the date on which the Sub-Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. Financial assets and financial liabilities at FVTPL are initially recognised at fair value, with transaction costs recognised immediately in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue.

Elimination of Cross Holdings

Controlfida Fixed Income UCITS Fund holds an investment in Controlfida Base UCITS Fund while Controlfida Market Opportunities UCITS Fund holds an investment in Controlfida Delta UCITS Fund. For the purposes of determining the net assets of the Company these cross holdings are eliminated so that the total amounts only reflect external assets and liabilities of the Company as a whole.

This elimination for the purpose of ascertaining the total Company results and net assets does not have any effect on the results and net assets of Controlfida Fixed Income UCITS Fund and Controlfida Market Opportunities Fund.

(iii) Fair value measurement

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

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid-price, because this price provides a reasonable approximation of the exit price.

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

Financial assets in collective investment schemes are held at FVTPL and calculated by reference to the latest available, or if more recent, the estimated, net asset value of the collective investment scheme as calculated by the administrator of such scheme. In determining fair value, the Investment Manager takes into consideration where applicable, the impact of suspensions of redemptions, liquidation proceedings, investment in side pockets and any other significant factors. These values may be unaudited or may themselves be estimated.

Gains and losses arising from the changes in fair value of the FVTPL category are included in the Statement of Comprehensive Income in the period in which they arise.

Profits and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments and are included in the Statement of Comprehensive Income.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

d. Financial Instruments (Continued)

(iii) Fair value measurement (Continued)

Futures and Options

Exchange traded futures contracts and exchange traded options are valued at market settlement prices. For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. When the contract is closed, the difference between the proceeds from (or cost of) the closing transactions and the original transaction is recorded as a realised gain or loss. The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid on the purchase of the options which expire unexercised are treated as realised losses. All options held are exchange traded and are valued on the basis of their quoted exchange price.

Forward Foreign Currency Transactions

Forward foreign currency transactions are valued based on the closing prices of the forward contract rates on the relevant foreign exchange market on a monthly basis.

The gain or loss on revaluation is dealt with through the Statement of Comprehensive Income.

Realised gains and losses

Gains and losses arising from changes in the fair value of the 'financial assets at FVTPL' category are included in the Statement of Comprehensive Income in the period in which they arise.

Realised gains and losses on the disposal of investments are calculated by reference to the net proceeds received on disposal and the cost attributable to those investments based on a first in, first out ("FIFO") basis and is included in the Statement of Comprehensive Income. Unrealised gains and losses on investments arising during the financial year represent the difference between the original cost of the investment and its value at the reporting period end date and are included in the Statement of Comprehensive Income.

(iv) Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initial amount recognised and the maturity amount, minus, in the case of a financial asset, any reduction for impairment.

(v) Impairment

Financial assets that are stated at cost or amortised at cost are reviewed at each Statement of Financial Position date to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss in the Statement of Comprehensive Income as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through the Statement of Comprehensive Income.

(vi) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

d. Financial Instruments (Continued)

(vi) Derecognition (Continued)

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expired.

(vii) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the Statement of Financial Position when, and only when, the Company has a legally enforceable right to offset the recognised amounts and it intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. The Fund does not have any such financial assets or liabilities. Financial assets and liabilities are presented gross in the Statement of Financial Position.

Interest and dividend income

Deposit interest and coupon income are accounted for using the effective interest rate basis. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

Interest income at FVTPL and amortisation of debt securities premium and discount are included within Interest Income in the Statement of Comprehensive Income.

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as “ex-dividend”. Dividend income is shown gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income and net of any tax credits.

Cash and Cash Equivalents

Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Cash was held with The Northern Trust Company (“TNTC”), details of which are disclosed in Note 2.

Balance Due from/to Brokers

Balance due from/to brokers includes amounts due on transactions which have not yet settled, collateral cash, collateral other than cash and margin cash.

Credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the high credit quality of the brokers used.

Upon entering into a futures contract, the Fund is required to deposit with a broker an amount of cash or cash equivalents equal to a certain percentage of the contract amount. This is known as “initial cash margin”. Subsequent payments (“variation margin”) are made or received by the Sub-Fund each day, depending upon the daily fluctuation in the value of the contract. The daily changes in contract value are recorded as unrealised gains or losses and the Fund recognises a realised gain or loss when the contract is closed.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

Balance Due from/to Brokers (Continued)

Collateral cash provided by the Sub-Fund is identified in the Statement of Financial Position as a component of balance due from/to brokers and is not included as a component of cash at bank. For collateral other than cash, if the party to whom the collateral is provided has the right by contract or custom to sell or re-pledge the collateral, the Sub-Fund classifies that asset in the Statement of Financial Position as a component of balance due from/to brokers. Where the party to whom the collateral is provided does not have the right to sell or re-pledge, a disclosure of the collateral provided is made in the notes to the financial statements.

Redeemable Participating Shares

All redeemable participating shares issued by the Company provide the investors with the right to require redemption for cash at the value proportionate to the investor's share in the Company's net assets at the redemption date. Such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the issued prospectus, the Company is contractually obliged to redeem shares at mid-market prices.

Operating Expenses

The Company is responsible for all normal operating expenses including audit fees, stamp and other duties and charges incurred on the acquisition and realisation of investments. Expenses are accounted for on an accruals basis.

Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs for the financial year of €49,431 (2024: €15,788) have been included in the Statement of Comprehensive Income for the Company as a whole.

Taxation

Dividends, interest and capital gains (if any) received on investments made by the Company may be subject to withholding taxes imposed by the country from which the investment income or gains are received and such taxes may not be recoverable by the Company and its shareholders. Withholding tax and reclaims incurred on dividends are recorded on ex-date. Dividends receivable are shown net of withholding taxes payable, if any, in the Statement of Financial Position. The dividend withholding tax charge for the year ended 31 December 2025 is presented in the Statement of Comprehensive Income.

Use of Estimates

The preparation of financial statements requires the Directors to make judgements, estimates and assumptions that affect the application of policies and the reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from direct, verifiable sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods. The key estimate made within the financial statements is the determination of fair value for the financial assets held at fair value through profit or loss.

Information about assumptions and estimation uncertainties that have a significant effect of resulting in a material adjustment to the carrying amounts of assets and liabilities within the year ended 31 December 2025 and 31 December 2024 is included in Note 6 Fair Value Hierarchy.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

1. Significant Accounting Policies (Continued)

Judgments

Information about judgments made in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in Note 1 (c) (i) Functional and Presentation Currency above and in Note 6 Fair Value Hierarchy.

The determination of what constitutes an active market requires judgement by the Directors. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

2. Cash and Bank Balances

The cash balances, including broker cash balances, as at 31 December 2025 were:

	Delta UCITS Fund EUR	SuperDiscovery UCITS Fund EUR	Fixed Income UCITS Fund EUR	Delta Defensive UCITS Fund EUR
Northern Trust	3,954,813	1,032,762	147,927	1,483,609
J.P. Morgan	496,103	1,386,502	263,959	574,634
Goldman Sachs	–	15,649	–	–
UBS	1,869,878	12	(3,666)	884,292
	6,320,794	**2,434,925**	**408,220**	**2,942,535**
Total Cash as a % of NAV	**1.39%**	**2.16%**	**0.71%**	**3.61%**

	Controlfida 21st Century UCITS Fund EUR	Controlfida Mosaic UCITS Fund EUR	Controlfida Base UCITS Fund USD	Controlfida Market Opportunities UCITS Fund EUR
Northern Trust	1,820,499	44,956	687,509	296,542
J.P. Morgan	14,538	(282)	399,470	474,870
UBS	–	145,219	480,947	–
	1,835,037	**189,893**	**1,567,926**	**771,412**
Total Cash as a % of NAV	**2.63%**	**2.12%**	**14.05%**	**1.38%**

	Alpha Green UCITS Fund EUR
Northern Trust	64,100
UBS	(2,030)
	62,070
Total Cash as a % of NAV	**1.77%**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

2. Cash and Bank Balances (Continued)

The cash balances, including broker cash balances, as at 31 December 2024 were:

	Delta UCITS Fund EUR	SuperDiscovery UCITS Fund EUR	Fixed Income UCITS Fund EUR	Delta Defensive UCITS Fund EUR
Northern Trust	3,717,794	603,493	71,360	172,669
J.P. Morgan	1,686,862	2,354,761	145,895	455,536
Goldman Sachs	–	15,742	–	–
UBS	1,437,143	–	–	435,100
	6,841,799	2,973,996	217,255	1,063,305
Total Cash as a % of NAV	1.56%	3.12%	0.44%	1.30%

	Controlfida 21st Century UCITS Fund EUR	Controlfida Evolution UCITS Fund EUR	Controlfida Base UCITS Fund USD	Controlfida Market Opportunities UCITS Fund EUR
Northern Trust	1,440,952	88,348	110,099	153,547
J.P. Morgan	515,694	–	384,899	318,943
UBS	–	147,763	659,992	–
	1,956,646	236,111	1,154,990	472,490
Total Cash as a % of NAV	2.97%	2.50%	10.68%	0.90%

	Alpha Green UCITS Fund EUR
Northern Trust	800,846
	800,846
Total Cash as a % of NAV	19.08%

The Company held broker cash balances with J.P Morgan, Goldman Sachs and UBS (2024: J.P. Morgan, Goldman Sachs and UBS) at the financial year end. These balances are highly liquid and unrestricted in nature.

Credit ratings for the above institutions are disclosed in the Credit Risk section in Note 5 of these Financial Statements.

3. Shareholders' Funds

The Company has an authorised share capital of 2 subscriber shares of EUR 1.00 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares. For all the Sub-Funds the notice period for subscriptions and redemptions is one Business Day prior to the relevant Dealing Day. Delta UCITS Fund, SuperDiscovery UCITS Fund and Delta Defensive UCITS Fund have daily dealing. Controlfida 21st Century UCITS Fund, Controlfida Mosaic UCITS Fund, Controlfida Base UCITS Fund, Controlfida Market Opportunities UCITS Fund, Fixed Income UCITS Fund and Alpha Green UCITS Fund have weekly dealing.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

The following table presents shares issued and redeemed during the financial year ended 31 December 2025 and 31 December 2024:

31 December 2025

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Shares in issue as at 1 January 2025	5,916,465	976,830	31,837
Shares issued during the financial year	215,696	24,312	–
Shares redeemed during the financial year	(997,395)	(12,986)	(2,561)
Shares in issue as at 31 December 2025	**5,134,766**	**988,156**	**29,276**

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Shares in issue as at 1 January 2025	11,805,044	1,742,698	979,596
Shares issued during the financial year	1,027,920	341,053	727,029
Shares redeemed during the financial year	(1,040,457)	(181,746)	(33,400)
Shares in issue as at 31 December 2025	**11,792,507**	**1,902,005**	**1,673,225**

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Shares in issue as at 1 January 2025	1,259,726	298,579	4,739,040
Shares issued during the financial year	57,897	39,620	494,939
Shares redeemed during the financial year	(62,719)	(2,996)	(569,602)
Shares in issue as at 31 December 2025	**1,254,904**	**335,203**	**4,664,377**

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Shares in issue as at 1 January 2025	570,204	50,322	4,325,515
Shares issued during the financial year	19,399	–	1,535,046
Shares redeemed during the financial year	(93,324)	–	(782,945)
Shares in issue as at 31 December 2025	**496,279**	**50,322**	**5,077,616**

	Fixed Income UCITS Fund Class C2 R EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Shares in issue as at 1 January 2025	535,925	2,626,324	29,290
Shares issued during the financial year	58,898	7,482	9,294
Shares redeemed during the financial year	(113,837)	(124,058)	(1,789)
Shares in issue as at 31 December 2025	**480,986**	**2,509,748**	**36,795**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2025 (continued)

	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Shares in issue as at 1 January 2025	48,914	852,812	781,203
Shares issued during the financial year	–	40,104	24,635
Shares redeemed during the financial year	(42,463)	(110,074)	(1,266)
Shares in issue as at 31 December 2025	**6,451**	**782,842**	**804,572**

	Delta Defensive UCITS Fund Class E EUR	Controlfida 21st Century UCITS Fund Class A EUR	Controlfida 21st Century UCITS Fund Class B EUR
Shares in issue as at 1 January 2025	2,940,796	1,694,841	59,686
Shares issued during the financial year	44,000	23,415	261
Shares redeemed during the financial year	(93,244)	(237,714)	–
Shares in issue as at 31 December 2025	**2,891,552**	**1,480,542**	**59,947**

	Controlfida 21st Century UCITS Fund Class D1 EUR	Controlfida 21st Century UCITS Fund Class D2 EUR	Controlfida Mosaic UCITS Fund Class A EUR
Shares in issue as at 1 January 2025	154,438	829,676	626,709
Shares issued during the financial year	–	35,775	1,039
Shares redeemed during the financial year	(13,046)	(29,220)	(41,488)
Shares in issue as at 31 December 2025	**141,392**	**836,231**	**586,260**

	Controlfida Mosaic UCITS Fund Class B EUR	Controlfida Mosaic UCITS Fund Class C2 EUR	Controlfida Mosaic UCITS Fund Class E EUR
Shares in issue as at 1 January 2025	12,000	206,882	100,135
Shares issued during the financial year	1,622	–	–
Shares redeemed during the financial year	–	–	–
Shares in issue as at 31 December 2025	**13,622**	**206,882**	**100,135**

	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class B USD
Shares in issue as at 1 January 2025	75,905	1,146,018	436,616
Shares issued during the financial year	–	–	–
Shares redeemed during the financial year	–	(91,946)	–
Shares in issue as at 31 December 2025	**75,905**	**1,054,072**	**436,616**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2025 (continued)

	Controlfida Base UCITS Fund Class C2 EUR	Controlfida Market Opportunities UCITS Fund Class A EUR	Alpha Green UCITS Fund Class A EUR
Shares in issue as at 1 January 2025	238,208	2,681,038	321,530
Shares issued during the financial year	–	14,222	53,376
Shares redeemed during the financial year	(37,792)	(23,006)	(159,767)
Shares in issue as at 31 December 2025	**200,416**	**2,672,254**	**215,139**

	Alpha Green UCITS Fund Class B EUR	Alpha Green UCITS Fund Class C2 EUR
Shares in issue as at 1 January 2025	76,002	31,246
Shares issued during the financial year	–	2,797
Shares redeemed during the financial year	–	(315)
Shares in issue as at 31 December 2025	**76,002**	**33,728**

31 December 2024

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Shares in issue as at 1 January 2024	6,174,795	998,591	47,512
Shares issued during the financial year	373,766	229	–
Shares redeemed during the financial year	(632,096)	(21,990)	(15,675)
Shares in issue as at 31 December 2024	**5,916,465**	**976,830**	**31,837**

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Shares in issue as at 1 January 2024	11,446,987	1,934,995	842,125
Shares issued during the financial year	1,141,556	118,778	172,571
Shares redeemed during the financial year	(783,499)	(311,075)	(35,100)
Shares in issue as at 31 December 2024	**11,805,044**	**1,742,698**	**979,596**

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Shares in issue as at 1 January 2024	1,508,284	301,359	4,601,339
Shares issued during the financial year	42,415	–	484,268
Shares redeemed during the financial year	(290,973)	(2,780)	(346,567)
Shares in issue as at 31 December 2024	**1,259,726**	**298,579**	**4,739,040**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2024 (continued)

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Shares in issue as at 1 January 2024	541,113	50,322	3,734,481
Shares issued during the financial year	46,066	–	1,035,542
Shares redeemed during the financial year	(16,975)	–	(444,508)
Shares in issue as at 31 December 2024	**570,204**	**50,322**	**4,325,515**

	Fixed Income UCITS Fund Class C2 R EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Shares in issue as at 1 January 2024	903,685	3,155,800	29,290
Shares issued during the financial year	188,675	7,868	403
Shares redeemed during the financial year	(556,435)	(537,344)	(403)
Shares in issue as at 31 December 2024	**535,925**	**2,626,324**	**29,290**

	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Shares in issue as at 1 January 2024	63,914	668,991	808,109
Shares issued during the financial year	–	277,101	–
Shares redeemed during the financial year	(15,000)	(93,280)	(26,906)
Shares in issue as at 31 December 2024	**48,914**	**852,812**	**781,203**

	Delta Defensive UCITS Fund Class E EUR	Controlfida 21st Century UCITS Fund Class A EUR	Controlfida 21st Century UCITS Fund Class B EUR
Shares in issue as at 1 January 2024	2,946,496	1,649,697	59,686
Shares issued during the financial year	–	206,084	–
Shares redeemed during the financial year	(5,700)	(160,940)	–
Shares in issue as at 31 December 2024	**2,940,796**	**1,694,841**	**59,686**

	Controlfida 21st Century UCITS Fund Class D1 EUR	Controlfida 21st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR
Shares in issue as at 1 January 2024	287,731	758,472	778,466
Shares issued during the financial year	–	123,079	84,166
Shares redeemed during the financial year	(133,293)	(51,875)	(235,923)
Shares in issue as at 31 December 2024	**154,438**	**829,676**	**626,709**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2024 (continued)

	Controlfida Evolution UCITS Fund Class B EUR	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E EUR
Shares in issue as at 1 January 2024	12,000	206,567	100,135
Shares issued during the financial year	–	315	–
Shares redeemed during the financial year	–	–	–
Shares in issue as at 31 December 2024	**12,000**	**206,882**	**100,135**

	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class B USD
Shares in issue as at 1 January 2024	75,905	1,114,782	436,616
Shares issued during the financial year	–	42,382	–
Shares redeemed during the financial year	–	(11,146)	–
Shares in issue as at 31 December 2024	**75,905**	**1,146,018**	**436,616**

	Controlfida Base UCITS Fund Class C2 EUR	Controlfida Market Opportunities UCITS Fund Class A EUR	Alpha Green UCITS Fund Class A EUR
Shares in issue as at 1 January 2024	237,808	2,606,772	321,530
Shares issued during the financial year	400	77,016	–
Shares redeemed during the financial year	–	(2,750)	–
Shares in issue as at 31 December 2024	**238,208**	**2,681,038**	**321,530**

	Alpha Green UCITS Fund Class B EUR	Alpha Green UCITS Fund Class C2 EUR
Shares in issue as at 1 January 2024	76,502	145,315
Shares issued during the financial year	–	531
Shares redeemed during the financial year	(500)	(114,600)
Shares in issue as at 31 December 2024	**76,002**	**31,246**

The values of Shares issued and redeemed during the financial year from 1 January 2025 to 31 December 2025:

31 December 2025

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Value of shares issued during the financial year	5,640,835	584,161	–
Value of shares redeemed during the financial year	(25,727,300)	(304,006)	(53,549)

3. Shareholders' Funds (Continued)

31 December 2025 (continued)

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Value of shares issued during the financial year	19,677,092	5,127,100	10,343,249
Value of shares redeemed during the financial year	(20,263,943)	(2,809,447)	(457,217)

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Value of shares issued during the financial year	790,600	670,260	7,651,568
Value of shares redeemed during the financial year	(994,478)	(56,154)	(9,045,339)

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Value of shares issued during the financial year	228,848	–	15,531,995
Value of shares redeemed during the financial year	(1,078,377)	–	(7,944,074)

	Fixed Income UCITS Fund Class C2 R EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Value of shares issued during the financial year	626,130	90,063	122,820
Value of shares redeemed during the financial year	(1,207,337)	(1,511,203)	(23,780)

	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Value of shares issued during the financial year	–	447,763	271,850
Value of shares redeemed during the financial year	(441,488)	(1,231,184)	(13,959)

	Delta Defensive UCITS Fund Class E EUR	Controlfida 21st Century UCITS Fund Class A EUR	Controlfida 21st Century UCITS Fund Class B EUR
Value of shares issued during the financial year	475,640	685,000	7,000
Value of shares redeemed during the financial year	(1,004,015)	(6,721,193)	–

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2025 (continued)

	Controlfida 21st Century UCITS Fund Class D1 EUR	Controlfida 21st Century UCITS Fund Class D2 EUR	Controlfida Mosaic UCITS Fund Class A EUR
Value of shares issued during the financial year	–	666,592	10,000
Value of shares redeemed during the financial year	(239,501)	(573,479)	(404,060)

	Controlfida Mosaic UCITS Fund Class B EUR	Controlfida Mosaic UCITS Fund Class C2 EUR	Controlfida Mosaic UCITS Fund Class E EUR
Value of shares issued during the financial year	17,025	–	–
Value of shares redeemed during the financial year	–	–	–

	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class B USD
Value of shares issued during the financial year	–	–	–
Value of shares redeemed during the financial year	(469,103)	–	–

	Controlfida Base UCITS Fund Class C2 EUR	Controlfida Market Opportunities UCITS Fund Class A EUR	Alpha Green UCITS Fund Class A EUR
Value of shares issued during the financial year	–	280,000	526,824
Value of shares redeemed during the financial year	(318,382)	(466,671)	(1,554,913)

	Alpha Green UCITS Fund Class B EUR	Alpha Green UCITS Fund Class C2 EUR
Value of shares issued during the financial year	–	30,000
Value of shares redeemed during the financial year	–	(2,502)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

The values of Shares issued and redeemed during the financial year from 1 January 2024 to 31 December 2024:

31 December 2024

	Delta UCITS Fund Class A EUR	Delta UCITS Fund Class B EUR	Delta UCITS Fund Class D EUR
Value of shares issued during the financial year	9,133,789	4,996	–
Value of shares redeemed during the financial year	(15,720,844)	(494,995)	(304,693)

	Delta UCITS Fund Class D1 EUR	Delta UCITS Fund Class D2 EUR	Delta UCITS Fund Class E EUR
Value of shares issued during the financial year	20,740,396	1,714,070	2,292,653
Value of shares redeemed during the financial year	(14,207,460)	(4,571,138)	(458,400)

	SuperDiscovery UCITS Fund Class A EUR	SuperDiscovery UCITS Fund Class B EUR	SuperDiscovery UCITS Fund Class D1 EUR
Value of shares issued during the financial year	580,000	–	6,643,753
Value of shares redeemed during the financial year	(3,752,254)	(41,166)	(4,742,212)

	SuperDiscovery UCITS Fund Class D2 EUR	SuperDiscovery UCITS Fund Class E EUR	Fixed Income UCITS Fund Class A EUR
Value of shares issued during the financial year	492,065	–	10,270,000
Value of shares redeemed during the financial year	(190,153)	–	(4,372,845)

	Fixed Income UCITS Fund Class C2 R EUR	Delta Defensive UCITS Fund Class A EUR	Delta Defensive UCITS Fund Class B EUR
Value of shares issued during the financial year	1,971,150	93,417	5,000
Value of shares redeemed during the financial year	(5,817,769)	(6,182,562)	(4,996)

	Delta Defensive UCITS Fund Class C EUR	Delta Defensive UCITS Fund Class C1 EUR	Delta Defensive UCITS Fund Class C2 EUR
Value of shares issued during the financial year	–	3,020,663	–
Value of shares redeemed during the financial year	(151,163)	(999,678)	(295,673)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

31 December 2024 (continued)

	Delta Defensive UCITS Fund Class E EUR	Controlfida 21st Century UCITS Fund Class A EUR	Controlfida 21st Century UCITS Fund Class B EUR
Value of shares issued during the financial year	–	5,400,000	–
Value of shares redeemed during the financial year	(60,390)	(4,162,090)	–

	Controlfida 21st Century UCITS Fund Class D1 EUR	Controlfida 21st Century UCITS Fund Class D2 EUR	Controlfida Evolution UCITS Fund Class A EUR
Value of shares issued during the financial year	–	2,087,177	800,000
Value of shares redeemed during the financial year	(2,255,089)	(906,766)	(2,249,928)

	Controlfida Evolution UCITS Fund Class B EUR	Controlfida Evolution UCITS Fund Class C2 EUR	Controlfida Evolution UCITS Fund Class E EUR
Value of shares issued during the financial year	–	3,000	–
Value of shares redeemed during the financial year	–	–	–

	Controlfida Base UCITS Fund Class A EUR	Controlfida Base UCITS Fund Class A USD	Controlfida Base UCITS Fund Class B USD
Value of shares issued during the financial year	–	200,001	–
Value of shares redeemed during the financial year	–	(53,824)	–

	Controlfida Base UCITS Fund Class C2 EUR	Controlfida Market Opportunities UCITS Fund Class A EUR	Alpha Green UCITS Fund Class A EUR
Value of shares issued during the financial year	3,260	1,450,000	–
Value of shares redeemed during the financial year	–	(50,155)	–

	Alpha Green UCITS Fund Class B EUR	Alpha Green UCITS Fund Class C2 EUR
Value of shares issued during the financial year	–	5,000
Value of shares redeemed during the financial year	(5,300)	(1,090,075)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

3. Shareholders' Funds (Continued)

Capital Risk Management:

The capital of the Company is managed in accordance with the Company's investment objectives, policies and restrictions as outlined in the Company's prospectus, while maintaining sufficient liquidity to meet shareholder redemptions. The Company's overall strategy for the year ended 31 December 2025 financial year remains unchanged from the year ended 31 December 2024. The Company does not have any externally imposed capital requirements.

4. Related Party Disclosures

FundRock Management Company (Ireland) Limited (the "Manager") has been appointed as the manager of the Company. All fees in relation to the Manager and the Investment Manager are disclosed in the Statement of Comprehensive Income and in Note 10. The Investment Manager is also entitled to receive a performance fee. Performance fees are disclosed in the Statement of Comprehensive Income and discussed further in Note 10.

Edoardo Capello and Paolo Tavano are Directors of the Company and are employees of the Investment Manager. Edoardo Capello holds 30,000 Class B shares in Controlfida Delta UCITS Fund, 31,736 Class B shares in Controlfida Delta Defensive UCITS Fund, 1,000 Class B shares in Controlfida Mosaic UCITS Fund and 1,500 Class B shares in Alpha Green UCITS Fund and Paolo Tavano holds 184 Class B shares in Controlfida Delta UCITS Fund, 2,098 Class B shares in Controlfida SuperDiscovery UCITS Fund, 1,096 Class B shares in Controlfida 21st Century UCITS Fund, 1,000 Class B shares in Controlfida Mosaic UCITS Fund, 1,278 Class B shares in Controlfida Base UCITS Fund and 500 Class B shares in Alpha Green UCITS Fund at the end of the financial year ended 31 December 2025.

Total Director fees for the financial year amounted to EUR 80,005 (2024: EUR 51,558).

Controlfida Fixed Income UCITS Fund held 454,065 (2024: 454,065) Class A shares in Controlfida Base UCITS Fund as at the end of the financial year. This holding as at 31 December 2025 had a fair value of EUR 2,041,978 (2024: EUR 2,086,286) and is disclosed on page 38 in the Portfolio Statements.

Controlfida Market Opportunities UCITS Fund held 193,854 (2024: 193,854) Class A shares in Controlfida Delta UCITS Fund as at the end of the financial year. This holding as at 31 December 2025 had a fair value of EUR 5,314,322 (2024: 5,031,876) and is disclosed on page 80 in the Portfolio Statements.

At 31 December 2025, 1 shareholder holds 15,042,969 (2024: 14,915,438) shares in Controlfida Delta UCITS Fund, 5,712,996 (2024: 5,848,068) shares in Controlfida SuperDiscovery UCITS Fund, 573,646 (2024: 628,585) shares in Controlfida Fixed Income Fund, 2,168,157 (2024: 2,219,718) shares in Controlfida Delta Defensive UCITS Fund, 1,318,582 (2024: 1,324,812) shares in Controlfida 21st Century Fund, 528,940 (2024: 528,273) shares in Controlfida Mosaic UCITS Fund, 629,109 (2024: 666,901) shares in Controlfida Base UCITS Fund and 149,730 (2024: 147,249) shares in Alpha Green UCITS Fund totalling to 26,124,130 shares (2024: 26,279,044), representing 53.21% (2024: 53.41%) of the total shares in issue in the Company.

At 31 December 2025, the Investment Manager has a holding of 467 (2024: 467) shares in Delta UCITS Fund and 30,465 (2024: 43,365) shares in Fixed Income UCITS Fund.

There were no other transactions with related parties during the financial year.

5. Financial Risk Management

Strategy in using Financial Instruments

The Sub-Funds are exposed to a variety of financial risks in pursuing their respective investment objectives and policies. Risk is discussed in the Prospectus of the Company. For financial reporting purposes, FRS 102 defines risk as including credit risk, liquidity risk and market risk. Each Sub-Fund takes exposure to certain of these risks to generate investment returns on its portfolio, although these risks can also potentially result in a reduction in the Sub-Fund's net assets. The Investment Manager will use its best endeavors to minimise the potentially adverse effects of these risks on each Sub-Fund's performance where it can do so while still managing the investments of the Sub-Fund in a way that is consistent with its investment objective and policy.

5. Financial Risk Management (Continued)

Strategy in using Financial Instruments (continued)

The Company is required under the UCITS Regulations to use one of a number of methods permitted under the UCITS Regulations for calculating and limiting exposure gained through the use of derivatives. Based on the level of use of derivatives in the Sub-Funds, the Investment Manager has determined to calculate this exposure for all Sub-Funds using the commitment approach, other than Mosaic UCITS Fund and Base UCITS Fund which use Value at Risk as described below.

Market Price Risk

Market price risk is defined as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices. Market risk comprises of price risk, interest rate risk and foreign currency risk.

The Sub-Funds' assets consist principally of equities, collective investment schemes, bonds, fixed income instruments and exchange traded futures and options. The values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance. The Company has adopted a number of investment restrictions which are set out in its prospectus which limit the exposure of the Sub-Funds to adverse changes in the price of any individual financial asset.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' positions on a daily basis and reports regularly to the Board of Directors, which reviews the information on the Sub-Funds' overall market exposures provided by the Investment Manager at its periodic meetings.

The maximum risk arising from an investment in a financial instrument is determined by the fair value of the financial instruments, except for short positions in derivatives and securities where the loss may potentially be unlimited.

With regard to Controlfida Mosaic UCITS Fund and Controlfida Base UCITS Fund, the Investment Manager uses an Absolute Value-at-Risk ("VaR") approach to assess each Sub-Fund's market risk and to seek to ensure that its use of derivatives is within regulatory limits. In accordance with the requirements of the Central Bank, the VaR of each Sub-Fund may not exceed 20% of its NAV calculated using a one-tailed 99% confidence level, a holding period of 20 working days and at least one year's historical data. The VaR at financial year end for Controlfida Mosaic UCITS Fund was 1.74% (2024: 6.57%) and for Controlfida Base UCITS Fund it was 6.55% (2024: 7.12%).

The leverage employed at the financial year end, calculated as the gross notional value of all securities and derivative securities held, for Controlfida Mosaic UCITS Fund was 96.24% (2024: 113.37%) and for Controlfida Base UCITS Fund it was 219.96% (2024: 209.75%). The lowest, highest and average VaR during the financial year ended 31 December 2025 are detailed in the table below.

VaR during the year	**Controlfida Mosaic UCITS Fund**	**Controlfida Base UCITS Fund**
Median	2.72%	7.15%
Highest	10.38%	19.09%
Lowest	1.26%	4.45%
Average	3.87%	8.13%

The overall market exposures of the Sub-Funds are disclosed in the Statement of Financial Position and the Portfolio Statements.

According to accounting standards, the Sub-Funds' market price risk is affected by three main components: changes in market prices, interest rates and currency exchange rates. FRS 102 requires a sensitivity analysis showing how the net asset value of the Sub-Funds would be affected by changes in each of these factors.

5. Financial Risk Management (Continued)

Market Price Risk (continued)

Interest rate movements, which are dealt with in relation to the Fixed Income UCITS Fund, and to the extent they are affected by such factors, the other Sub-Funds, under the relevant headings below, primarily affect the fair values of the Sub-Funds' exposures to debt securities, related derivatives and other instruments. Changes in market prices primarily affect the fair value of the Sub-Funds' exposures to equity securities and related instruments.

Based on this historical information and for the purposes of providing a sensitivity analysis to comply with the requirements of FRS 102, if there would have been a movement in the fair value of investments or assets as shown in the table below, the impact on the net assets attributable to redeemable participating shares in the Sub-Funds can be seen in the table below. In practice, actual results may differ from the below sensitivity analysis and these differences may be material.

As at 31 December 2025	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Delta UCITS Fund	455,878,042	EUR	10.0%	39,387,863	10.0%	(30,247,508)
SuperDiscovery UCITS Fund	112,633,706	EUR	10.0%	11,071,893	10.0%	(10,441,144)
Delta Defensive UCITS Fund	81,659,920	EUR	10.0%	1,633,198	10.0%	(1,747,522)
Controlfida 21st Century UCITS Fund	69,752,985	EUR	10.0%	7,121,780	10.0%	(7,310,113)
Controlfida Mosaic UCITS Fund	8,960,722	EUR	10.0%	167,028	10.0%	(293,912)
Controlfida Market Opportunities UCITS Fund	55,550,309	EUR	10.0%	2,144,797	10.0%	(2,799,736)
Alpha Green UCITS Fund	3,498,990	EUR	10.0%	349,899	10.0%	(289,716)

As at 31 December 2025	*Fair value*	*CCY*	*Interest Rate*	*Effect of Increase*	*Interest Rate*	*Effect of Decrease*
Fixed Income UCITS Fund	56,853,092	EUR	1.0%	307,007	1.0%	(307,007)
Controlfida Base UCITS Fund	11,156,580	USD	1.0%	46,858	1.0%	(46,858)

As at 31 December 2024	Fair value	CCY	% Market Increase	Impact	% Market Decrease	Impact
Delta UCITS Fund	439,089,608	EUR	10.0%	38,420,341	10.0%	(29,265,322)
SuperDiscovery UCITS Fund	95,173,485	EUR	10.0%	7,709,052	10.0%	(7,014,286)
Delta Defensive UCITS Fund	81,691,144	EUR	10.0%	1,225,367	10.0%	(653,529)
Controlfida 21st Century UCITS Fund	65,732,851	EUR	10.0%	6,408,953	10.0%	(6,639,018)
Controlfida Evolution UCITS Fund	9,444,676	EUR	10.0%	47,223	10.0%	(23,612)
Controlfida Market Opportunities UCITS Fund	52,171,980	EUR	10.0%	2,608,599	10.0%	(1,878,191)
Alpha Green UCITS Fund	4,198,162	EUR	10.0%	356,844	10.0%	(356,844)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Market Price Risk (continued)

As at 31 December 2024	*Fair value*	*CCY*	*Interest Rate*	*Effect of Increase*	*Interest Rate*	*Effect of Decrease*
Fixed Income UCITS Fund	49,272,480	EUR	1.0%	(123,181)	1.0%	123,181
Controlfida Base UCITS Fund	10,824,655	USD	1.0%	54,123	1.0%	(54,123)

Interest Rate Risk

To the extent Controlfida 21st Century UCITS Fund and Alpha Green UCITS Fund invest in interest-bearing assets and liabilities, they hold cash and short-term debt securities with minimal interest rate exposure. As a result, these Sub-Funds are not considered to be subject to substantial risk of potentially adverse movements in the prevailing levels of market interest rates so an interest rate sensitivity analysis has not been completed.

Controlfida Base UCITS Fund invests principally in interest rate derivatives. However, the principal method for measuring risk in this Sub-Fund is VaR, and the Sub-Fund's exposure to interest rate risk is best considered through this measure, discussed on page 145.

Delta UCITS Fund, SuperDiscovery UCITS Fund, Fixed Income UCITS Fund, Delta Defensive UCITS Fund, Controlfida Mosaic UCITS Fund and Controlfida Market Opportunities UCITS Fund invest in interest-bearing financial assets and are therefore potentially exposed to interest rate risk.

Fixed Income UCITS Fund and Controlfida Market Opportunities UCITS Fund include investment in fixed income investments as the main or a significant part of their investment policy, notwithstanding that both Sub-Funds have a relatively low interest rate duration.

However, while Delta UCITS Fund, SuperDiscovery UCITS Fund, Delta Defensive UCITS Fund and Controlfida Mosaic UCITS Fund use fixed income instruments for cash management purposes, they take exposure primarily to equity risk, and are not considered to be subject to substantial risk of potentially adverse movements in the prevailing levels of market interest rates.

For Fixed Income UCITS Fund, an increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating units by 0.78% (2024: 0.10%) of the Net Asset Value of the Sub-Fund.A decrease of 1.00% would have an equal but opposite effect.The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

For Controlfida Market Opportunities UCITS Fund, an increase of 1.00% in interest rates as at the reporting date would have decreased the net assets attributable to holders of redeemable participating units by 0.68% (2024: 0.18%) of the Net Asset Value of the Sub-Fund.A decrease of 1.00% would have an equal but opposite effect.The interest risk sensitivity analysis provided is a relative estimate of risk rather than a precise and accurate number.

In accordance with the Sub-Funds' policy, the Investment Manager monitors the Sub-Funds' interest rate exposures on a daily basis and reports regularly to the Board of Directors, which review the information provided by the Investment Manager on significant exposures at its periodic meetings.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

At 31 December 2025 and 31 December 2024 interest rate exposures were as follows:

Delta UCITS Fund **31 December 2025**	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing* EUR**	**Total 31/12/2025 EUR**
Assets					
Held at fair value through profit or loss:					
Debt securities	198,126,797	16,153,750	–	226,644,446	440,924,993
Exchange Traded Futures	–	–	–	226,587	226,587
Exchange Traded Options	–	–	–	17,231,351	17,231,351
Loans and receivables:					
Cash at bank and in hand	3,954,813	–	–	–	3,954,813
Bank interest & coupon income receivable	1,300,871	–	–	–	1,300,871
Balance due from brokers	–	–	–	2,365,981	2,365,981
Other assets	–	–	–	15,351	15,351
Total Assets	**203,382,481**	**16,153,750**	**–**	**246,483,716**	**466,019,947**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(30,750)	(30,750)
Exchange Traded Options	–	–	–	(9,412,074)	(9,412,074)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(197,576)	(197,576)
Management fee payable	–	–	–	(377,387)	(377,387)
Accrued expenses	–	–	–	(139,393)	(139,393)
Total Liabilities	**–**	**–**	**–**	**(10,157,180)**	**(10,157,180)**
Interest sensitivity gap for Statement of Financial Position	**203,382,481**	**16,153,750**	**–**	**236,326,536**	**455,862,767**

*Non-interest bearing includes coupon bonds with 0% rate.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

SuperDiscovery UCITS Fund 31 December 2025	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2025 EUR
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	7,747,794	7,747,794
Equities and convertibles	–	–	–	43,953,657	43,953,657
Debt securities	20,139,321	–	–	36,589,307	56,728,628
Exchange Traded Futures	–	–	–	1,890,551	1,890,551
Loans and receivables:					
Cash at bank and in hand	1,032,762	–	–	–	1,032,762
Bank interest & coupon income receivable	164,631	–	–	–	164,631
Balance due from brokers	–	–	–	1,402,163	1,402,163
Total Assets	**21,336,714**	**–**	**–**	**91,583,472**	**112,920,186**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(47,496)	(47,496)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(7,642)	(7,642)
Management fee payable	–	–	–	(92,157)	(92,157)
Performance fee payable	–	–	–	(96,086)	(96,086)
Accrued expenses	–	–	–	(49,563)	(49,563)
Total Liabilities	**–**	**–**	**–**	**(292,944)**	**(292,944)**
Interest sensitivity gap for Statement of Financial Position	**21,336,714**	**–**	**–**	**91,290,528**	**112,627,242**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Fixed Income UCITS Fund 31 December 2025	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2025 EUR**
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	2,041,978	2,041,978
Debt securities	22,115,941	7,440,561	2,689,419	21,875,040	54,120,961
Exchange Traded Futures	–	–	–	3,869	3,869
Loans and receivables:					
Cash at bank and in hand	147,927	–	–	–	147,927
Bank interest & coupon income receivable	324,216	–	–	–	324,216
Balance due from brokers	–	–	–	263,959	263,959
Other assets	–	–	–	2,805	2,805
Total Assets	**22,588,084**	**7,440,561**	**2,689,419**	**24,187,651**	**56,905,715**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	(3,250)	–	–	–	(3,250)
Financial liabilities measured at amortised cost:					
Balance due to brokers	–	–	–	(3,666)	(3,666)
Management fee payable	–	–	–	(24,873)	(24,873)
Accrued expenses	–	–	–	(20,834)	(20,834)
Total Liabilities	**(3,250)**	**–**	**–**	**(49,373)**	**(52,623)**
Interest sensitivity gap for Statement of Financial Position	**22,584,834**	**7,440,561**	**2,689,419**	**24,138,278**	**56,853,092**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Delta Defensive UCITS Fund 31 December 2025	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2025 EUR**
Assets					
Held at fair value through profit or loss:					
Debt securities	30,158,069	–	–	48,439,027	78,597,096
Exchange Traded Futures	–	–	–	77,375	77,375
Exchange Traded Options	–	–	–	92,169	92,169
Loans and receivables:					
Cash at bank and in hand	1,483,609	–	–	–	1,483,609
Bank interest & coupon income receivable	200,342	–	–	–	200,342
Balance due from brokers	–	–	–	1,458,926	1,458,926
Other assets	–	–	–	1,014	1,014
Total Assets	**31,842,020**	**–**	**–**	**50,068,511**	**81,910,531**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	(3,900)	–	–	–	(3,900)
Exchange Traded Options	–	–	–	(101,445)	(101,445)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(2,272)	(2,272)
Management fee payable	–	–	–	(64,268)	(64,268)
Performance fee payable	–	–	–	(53,535)	(53,535)
Accrued expenses	–	–	–	(25,191)	(25,191)
Total Liabilities	**(3,900)**	**–**	**–**	**(246,711)**	**(250,611)**
Interest sensitivity gap for Statement of Financial Position	**31,838,120**	**–**	**–**	**49,821,800**	**81,659,920**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida 21st Century UCITS Fund 31 December 2025	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2025 EUR
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	2,912,903	2,912,903
Equities and convertibles	–	–	–	65,073,803	65,073,803
Loans and receivables:					
Cash at bank and in hand	1,820,499	–	–	–	1,820,499
Bank interest & coupon income receivable	21,342	–	–	–	21,342
Balance due from brokers	–	–	–	14,538	14,538
Total Assets	**1,841,841**	**–**	**–**	**68,001,244**	**69,843,085**
Liabilities					
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(59,032)	(59,032)
Accrued expenses	–	–	–	(31,068)	(31,068)
Total Liabilities	**–**	**–**	**–**	**(90,100)**	**(90,100)**
Interest sensitivity gap for Statement of Financial Position	**1,841,841**	**–**	**–**	**67,911,144**	**69,752,985**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Mosaic UCITS Fund 31 December 2025	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2025 EUR
Assets					
Held at fair value through profit or loss:					
Debt securities	1,574,465	–	–	7,216,443	8,790,908
Exchange Traded Futures	–	–	–	22,217	22,217
Exchange Traded Options	–	–	–	10,842	10,842
Loans and receivables:					
Cash at bank and in hand	44,956	–	–	–	44,956
Bank interest & coupon income receivable	10,288	–	–	–	10,288
Balance due from brokers	–	–	–	145,219	145,219
Other assets	–	–	–	400	400
Total Assets	**1,629,709**	**–**	**–**	**7,395,121**	**9,024,830**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Options	–	–	–	(53,092)	(53,092)
Financial liabilities measured at amortised cost:					
Balance due to brokers	–	–	–	(282)	(282)
Management fee payable	–	–	–	(7,526)	(7,526)
Accrued expenses	–	–	–	(3,208)	(3,208)
Total Liabilities	**–**	**–**	**–**	**(64,108)**	**(64,108)**
Interest sensitivity gap for Statement of Financial Position	**1,629,709**	**–**	**–**	**7,331,013**	**8,960,722**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Base UCITS Fund 31 December 2025	Up to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total 31/12/2025 USD
Assets					
Held at fair value through profit or loss:					
Debt securities	5,027,249	543,406	–	4,128,035	9,698,690
Exchange Traded Futures	1,040	–	–	4,545	5,585
Exchange Traded Options	–	–	–	71,179	71,179
Loans and receivables:					
Cash at bank and in hand	687,509	–	–	–	687,509
Bank interest & coupon income receivable	45,622	–	–	–	45,622
Balance due from brokers	–	–	–	880,417	880,417
Other assets	–	–	–	824	824
Total Assets	**5,761,420**	**543,406**	**–**	**5,085,000**	**11,389,826**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	(3,254)	–	–	(52,847)	(56,101)
Exchange Traded Options	(7,947)	–	–	(96,035)	(103,982)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(52,630)	(52,630)
Management fee payable	–	–	–	(7,592)	(7,592)
Accrued expenses	–	–	–	(12,977)	(12,977)
Total Liabilities	**(11,201)**	**–**	**–**	**(222,081)**	**(233,282)**
Interest sensitivity gap for Statement of Financial Position	**5,750,219**	**543,406**	**–**	**4,862,919**	**11,156,544**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Market Opportunities UCITS Fund 31 December 2025	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2025 EUR**
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	5,411,800	5,411,800
Equities and convertibles	–	–	–	12,435,171	12,435,171
Debt securities	11,977,529	1,162,268	2,779,066	20,783,160	36,702,023
Exchange Traded Futures	–	–	–	108,452	108,452
Exchange Traded Options	–	–	–	88,661	88,661
Loans and receivables:					
Cash at bank and in hand	296,542	–	–	–	296,542
Bank interest & coupon income receivable	148,042	–	–	–	148,042
Balance due from brokers	–	–	–	474,870	474,870
Other assets	–	–	–	5,584	5,584
Total Assets	**12,422,113**	**1,162,268**	**2,779,066**	**39,307,698**	**55,671,145**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	(1,950)	–	–	(26,068)	(28,018)
Exchange Traded Options	–	–	–	(50,233)	(50,233)
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(24,195)	(24,195)
Accrued expenses	–	–	–	(18,390)	(18,390)
Total Liabilities	**(1,950)**	**–**	**–**	**(118,886)**	**(120,836)**
Interest sensitivity gap for Statement of Financial Position	**12,420,163**	**1,162,268**	**2,779,066**	**39,188,812**	**55,550,309**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Alpha Green UCITS Fund 31 December 2025	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2025 EUR**
Assets					
Held at fair value through profit or loss:					
Equities and convertibles	–	–	–	3,345,442	3,345,442
Debt securities	–	–	–	99,929	99,929
Loans and receivables:					
Cash at bank and in hand	64,100	–	–	–	64,100
Bank interest & coupon income receivable	806	–	–	–	806
Other assets	–	–	–	108	108
Total Assets	**64,906**	**–**	**–**	**3,445,479**	**3,510,385**
Liabilities					
Financial liabilities measured at amortised cost:					
Balance due to brokers	–	–	–	(2,030)	(2,030)
Management fee payable	–	–	–	(2,501)	(2,501)
Accrued expenses	–	–	–	(6,864)	(6,864)
Total Liabilities	**–**	**–**	**–**	**(11,395)**	**(11,395)**
Interest sensitivity gap for Statement of Financial Position	**64,906**	**–**	**–**	**3,434,084**	**3,498,990**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Delta UCITS Fund 31 December 2024	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2024 EUR**
Assets					
Held at fair value through profit or loss:					
Debt securities	125,042,156	91,731,805	–	216,877,317	433,651,278
Exchange Traded Options	–	–	–	6,116,398	6,116,398
Loans and receivables:					
Cash at bank and in hand	3,717,794	–	–	–	3,717,794
Bank interest & coupon income receivable	1,451,277	–	–	–	1,451,277
Receivable for shares issued	–	–	–	383,064	383,064
Balance due from brokers	–	–	–	3,124,005	3,124,005
Total Assets	**130,211,227**	**91,731,805**	**–**	**226,500,784**	**448,443,816**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(639,690)	(639,690)
Exchange Traded Options	(159,170)	–	–	(7,811,908)	(7,971,078)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(215,132)	(215,132)
Management fee payable	–	–	–	(402,139)	(402,139)
Accrued expenses	–	–	–	(156,633)	(156,633)
Total Liabilities	**(159,170)**	**–**	**–**	**(9,225,502)**	**(9,384,672)**
Interest sensitivity gap for Statement of Financial Position	**130,052,057**	**91,731,805**	**–**	**217,275,282**	**439,059,144**

Notes forming part of the Financial Statements (Continued)
For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

SuperDiscovery UCITS Fund 31 December 2024	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2024 EUR**
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	7,664,232	7,664,232
Equities and convertibles	–	–	–	29,694,481	29,694,481
Debt securities	15,929,597	6,603,832	–	33,815,872	56,349,301
Exchange Traded Futures	–	–	–	57,840	57,840
Loans and receivables:					
Cash at bank and in hand	603,493	–	–	–	603,493
Bank interest & coupon income receivable	239,950	–	–	–	239,950
Balance due from brokers	–	–	–	2,370,503	2,370,503
Total Assets	**16,773,040**	**6,603,832**	**–**	**73,602,928**	**96,979,800**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(1,628,538)	(1,628,538)
Exchange Traded Options	(31,834)	–	–	–	(31,834)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(9,095)	(9,095)
Management fee payable	–	–	–	(91,296)	(91,296)
Performance fee payable	–	–	–	(1,337)	(1,337)
Accrued expenses	–	–	–	(40,571)	(40,571)
Total Liabilities	**(31,834)**	**–**	**–**	**(1,770,837)**	**(1,802,671)**
Interest sensitivity gap for Statement of Financial Position	**16,741,206**	**6,603,832**	**–**	**71,832,091**	**95,177,129**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Fixed Income UCITS Fund 31 December 2024	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2024 EUR
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	2,086,286	2,086,286
Debt securities	16,438,055	3,812,358	–	25,542,963	45,793,376
Loans and receivables:					
Cash at bank and in hand	71,360	–	–	–	71,360
Bank interest & coupon income receivable	233,165	–	–	–	233,165
Receivable for shares issued	–	–	–	1,000,000	1,000,000
Balance due from brokers	–	–	–	145,895	145,895
Other assets	–	–	–	1,765	1,765
Total Assets	**16,742,580**	**3,812,358**	**–**	**28,776,909**	**49,331,847**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(5,089)	(5,089)
Exchange Traded Options	(15,917)	–	–	–	(15,917)
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(20,313)	(20,313)
Accrued expenses	–	–	–	(18,054)	(18,054)
Total Liabilities	**(15,917)**	**–**	**–**	**(43,456)**	**(59,373)**
Interest sensitivity gap for Statement of Financial Position	**16,726,663**	**3,812,358**	**–**	**28,733,453**	**49,272,474**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Delta Defensive UCITS Fund 31 December 2024	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2024 EUR
Assets					
Held at fair value through profit or loss:					
Debt securities	18,374,626	14,052,153	–	48,515,500	80,942,279
Exchange Traded Options	–	–	–	12,648	12,648
Loans and receivables:					
Cash at bank and in hand	172,669	–	–	–	172,669
Bank interest & coupon income receivable	163,215	–	–	–	163,215
Balance due from brokers	–	–	–	890,636	890,636
Total Assets	**18,710,510**	**14,052,153**	**–**	**49,418,784**	**82,181,447**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(194,807)	(194,807)
Exchange Traded Options	(31,834)	–	–	(169,408)	(201,242)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(2,224)	(2,224)
Management fee payable	–	–	–	(62,098)	(62,098)
Accrued expenses	–	–	–	(30,297)	(30,297)
Total Liabilities	**(31,834)**	**–**	**–**	**(458,834)**	**(490,668)**
Interest sensitivity gap for Statement of Financial Position	**18,678,676**	**14,052,153**	**–**	**48,959,950**	**81,690,779**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida 21st Century UCITS Fund 31 December 2024	Up to 1 year EUR	1 to 5 years EUR	Greater than 5 years EUR	Non-interest bearing EUR	Total 31/12/2024 EUR
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	1,871,225	1,871,225
Equities and convertibles	–	–	–	62,451,499	62,451,499
Debt securities	–	–	–	495,508	495,508
Loans and receivables:					
Cash at bank and in hand	1,440,952	–	–	–	1,440,952
Bank interest & coupon income receivable	37,581	–	–	–	37,581
Receivable for shares issued	–	–	–	11,447	11,447
Balance due from brokers	–	–	–	515,694	515,694
Total Assets	**1,478,533**	**–**	**–**	**65,345,373**	**66,823,906**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Options	–	–	–	(23,521)	(23,521)
Financial liabilities measured at amortised cost:					
Payable for shares redeemed	–	–	–	(983,337)	(983,337)
Management fee payable	–	–	–	(56,287)	(56,287)
Accrued expenses	–	–	–	(25,090)	(25,090)
Total Liabilities	**–**	**–**	**–**	**(1,088,235)**	**(1,088,235)**
Interest sensitivity gap for Statement of Financial Position	**1,478,533**	**–**	**–**	**64,257,138**	**65,735,671**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Evolution UCITS Fund 31 December 2024	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2024 EUR**
Assets					
Held at fair value through profit or loss:					
Equities and convertibles	–	–	–	6,508,514	6,508,514
Debt securities	491,284	458,929	–	1,797,948	2,748,161
Exchange Traded Options	–	–	–	112,361	112,361
Loans and receivables:					
Cash at bank and in hand	88,348	–	–	–	88,348
Bank interest & coupon income receivable	7,322	–	–	–	7,322
Balance due from brokers	–	–	–	147,763	147,763
Other assets	–	–	–	40	40
Total Assets	**586,954**	**458,929**	**–**	**8,566,626**	**9,612,509**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(42,028)	(42,028)
Exchange Traded Options	(3,183)	–	–	(111,232)	(114,415)
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(7,712)	(7,712)
Accrued expenses	–	–	–	(3,678)	(3,678)
Total Liabilities	**(3,183)**	**–**	**–**	**(164,650)**	**(167,833)**
Interest sensitivity gap for Statement of Financial Position	**583,771**	**458,929**	**–**	**8,401,976**	**9,444,676**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Base UCITS Fund 31 December 2024	Up to 1 year USD	1 to 5 years USD	Greater than 5 years USD	Non-interest bearing USD	Total 31/12/2024 USD
Assets					
Held at fair value through profit or loss:					
Debt securities	3,267,382	1,700,556	–	4,873,884	9,841,822
Exchange Traded Futures	–	–	–	25,280	25,280
Exchange Traded Options	1,982	–	–	48,051	50,033
Loans and receivables:					
Cash at bank and in hand	110,099	–	–	–	110,099
Bank interest & coupon income receivable	32,233	–	–	–	32,233
Balance due from brokers	–	–	–	1,044,891	1,044,891
Total Assets	**3,411,696**	**1,700,556**	**–**	**5,992,106**	**11,104,358**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	(2,734)	–	–	(24,711)	(27,445)
Exchange Traded Options	(30,252)	–	–	(210,142)	(240,394)
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(7,329)	(7,329)
Accrued expenses	–	–	–	(7,136)	(7,136)
Total Liabilities	**(32,986)**	**–**	**–**	**(249,318)**	**(282,304)**
Interest sensitivity gap for Statement of Financial Position	**3,378,710**	**1,700,556**	**–**	**5,742,788**	**10,822,054**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Controlfida Market Opportunities UCITS Fund 31 December 2024	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2024 EUR**
Assets					
Held at fair value through profit or loss:					
Investment funds and exchange traded funds	–	–	–	5,129,944	5,129,944
Equities and convertibles	–	–	–	10,986,193	10,986,193
Debt securities	11,444,557	3,073,260	–	21,120,654	35,638,471
Exchange Traded Options	–	–	–	22,801	22,801
Loans and receivables:					
Cash at bank and in hand	153,547	–	–	–	153,547
Bank interest & coupon income receivable	154,510	–	–	–	154,510
Balance due from brokers	–	–	–	318,943	318,943
Other assets	–	–	–	4,281	4,281
Total Assets	**11,752,614**	**3,073,260**	**–**	**37,582,816**	**52,408,690**
Liabilities					
Held at fair value through profit or loss:					
Exchange Traded Futures	–	–	–	(129,817)	(129,817)
Exchange Traded Options	(19,100)	–	–	(46,640)	(65,740)
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(22,174)	(22,174)
Accrued expenses	–	–	–	(18,979)	(18,979)
Total Liabilities	**(19,100)**	**–**	**–**	**(217,610)**	**(236,710)**
Interest sensitivity gap for Statement of Financial Position	**11,733,514**	**3,073,260**	**–**	**37,365,206**	**52,171,980**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Interest Rate Risk (continued)

Alpha Green UCITS Fund 31 December 2024	**Up to 1 year EUR**	**1 to 5 years EUR**	**Greater than 5 years EUR**	**Non-interest bearing EUR**	**Total 31/12/2024 EUR**
Assets					
Held at fair value through profit or loss:					
Equities and convertibles	–	–	–	3,558,294	3,558,294
Loans and receivables:					
Cash at bank and in hand	800,846	–	–	–	800,846
Bank interest & coupon income receivable	2,147	–	–	–	2,147
Total Assets	**802,993**	**–**	**–**	**3,558,294**	**4,361,287**
Liabilities					
Financial liabilities measured at amortised cost:					
Management fee payable	–	–	–	(3,110)	(3,110)
Performance fee payable	–	–	–	(155,196)	(155,196)
Accrued expenses	–	–	–	(4,819)	(4,819)
Total Liabilities	**–**	**–**	**–**	**(163,125)**	**(163,125)**
Interest sensitivity gap for Statement of Financial Position	**802,993**	**–**	**–**	**3,395,169**	**4,198,162**

Currency Risk

Currency risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Sub-Funds are exposed to currency risk as assets and liabilities of the Sub-Funds may be denominated in a currency other than the functional currency of the Sub-Funds.

As at 31 December 2025 and 31 December 2024 the Sub-Funds' currency exposures were as follows:

Delta UCITS Fund

	Monetary Assets €'000's	**Non-Monetary Assets €'000's**	**Monetary Liabilities €'000's**	**Non-Monetary Liabilities €'000's**	**Total Exposure €'000's**
31 December 2025					
Norwegian Krone	6,765	88	–	–	6,853
Pound Sterling	44,529	205	–	(1,165)	43,569
Swiss Franc	2,798	–	–	(1,161)	1,637
United States Dollar	192,238	724	–	(4,192)	188,770
	246,330	1,017	–	(6,518)	240,829

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Currency Risk (continued)

SuperDiscovery UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Danish Krone	396	–	–	–	396
Hong Kong Dollar	14,159	13	–	–	14,172
Indian Rupee	1,059	–	–	–	1,059
Korean Won	11,551	36	–	–	11,587
Mexican Peso	619	–	–	–	619
Pound Sterling	661	–	–	–	661
United States Dollar	59,714	1,909	–	–	61,623
Yuan Offshore	42	674	–	–	716
	88,201	2,632	–	–	90,833

Fixed Income UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Brazilian Real	528	8	–	–	536
Indian Rupee	807	9	–	–	816
Norwegian Krone	981	13	–	–	994
Pound Sterling	1,533	10	–	–	1,543
United States Dollar	4,939	29	–	–	4,968
	8,788	69	–	–	8,857

Delta Defensive UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Norwegian Krone	1,353	18	–	–	1,371
Pound Sterling	263	–	–	(9)	254
Swiss Franc	197	–	–	(9)	188
United States Dollar	11,610	101	–	(45)	11,666
	13,423	119	–	(63)	13,479

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Currency Risk (continued)

Controlfida 21st Century UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Danish Krone	720	–	–	–	720
Hong Kong Dollar	9	–	–	–	9
Japanese Yen	580	–	–	–	580
Korean Won	1,238	3	–	–	1,241
Pound Sterling	3,916	–	–	–	3,916
Swiss Franc	5,237	–	–	–	5,237
United States Dollar	34,874	18	–	–	34,892
	46,574	21	–	–	46,595

Controlfida Mosaic UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
United States Dollar	2,680	23	–	(53)	2,650
	2,680	23	–	(53)	2,650

Controlfida Base UCITS Fund

	Monetary Assets $'000's	Non-Monetary Assets $'000's	Monetary Liabilities $'000's	Non-Monetary Liabilities $'000's	Total Exposure $'000's
31 December 2025					
Euro	6,494	(4)	–	(44)	6,446
	6,494	(4)	–	(44)	6,446

Controlfida Market Opportunities UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Brazilian Real	498	7	–	–	505
Danish Krone	124	–	–	–	124
Hong Kong Dollar	2	–	–	–	2
Indian Rupee	664	8	–	–	672
Japanese Yen	52	–	–	–	52
Norwegian Krone	973	12	–	–	985
Pound Sterling	1,799	6	–	(13)	1,792
Swiss Franc	1,051	–	–	(6)	1,045
United States Dollar	10,677	113	–	(18)	10,772
	15,840	146	–	(37)	15,949

5. Financial Risk Management (Continued)

Currency Risk (continued)

Alpha Green UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2025					
Hong Kong Dollar	94	–	–	–	94
United States Dollar	2,917	1	–	–	2,918
Yuan Offshore	113	–	–	–	113
Yuan Renminbi	(18)	–	–	–	(18)
	3,106	1	–	–	3,107

Delta UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Norwegian Krone	1	6,846	–	–	6,847
Pound Sterling	418	45,804	–	(601)	45,621
Swiss Franc	237	183	–	(540)	(120)
United States Dollar	1,728	189,832	–	(4,832)	186,728
	2,384	242,665	–	(5,973)	239,076

SuperDiscovery UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Danish Krone	1	331	–	–	332
Hong Kong Dollar	3	12,143	–	–	12,146
Korean Won	145	5,691	–	–	5,836
Mexican Peso	13	409	–	–	422
United States Dollar	2,346	53,184	–	(32)	55,498
Yuan Offshore	31	217	–	–	248
	2,539	71,975	–	(32)	74,482

Fixed Income UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Brazilian Real	–	406	–	–	406
Indian Rupee	–	883	–	–	883
Norwegian Krone	1	953	–	–	954
Pound Sterling	3	–	–	–	3
United States Dollar	151	2,752	–	(16)	2,887
	155	4,994	–	(16)	5,133

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Currency Risk (continued)

Delta Defensive UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Norwegian Krone	–	1,369	–	–	1,369
Pound Sterling	69	–	–	(9)	60
Swiss Franc	13	–	–	(7)	6
United States Dollar	449	12,804	–	(135)	13,118
	531	14,173	–	(151)	14,553

Controlfida 21st Century UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Danish Krone	–	253	–	–	253
Hong Kong Dollar	11	–	–	–	11
Korean Won	2	641	–	–	643
Pound Sterling	251	2,897	–	–	3,148
Swiss Franc	2	4,525	–	–	4,527
United States Dollar	232	37,307	–	(23)	37,516
	498	45,623	–	(23)	46,098

Controlfida Mosaic UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Korean Won	1	–	–	–	1
Pound Sterling	17	443	–	–	460
Swiss Franc	41	523	–	(11)	553
United States Dollar	33	5,057	–	(62)	5,028
	92	6,023	–	(73)	6,042

Controlfida Base UCITS Fund

	Monetary Assets $'000's	Non-Monetary Assets $'000's	Monetary Liabilities $'000's	Non-Monetary Liabilities $'000's	Total Exposure $'000's
31 December 2024					
Euro	710	4,634	–	(74)	5,270
	710	4,634	–	(74)	5,270

5. **Financial Risk Management (Continued)**

Currency Risk (continued)

Controlfida Market Opportunities UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Brazilian Real	–	487	–	–	487
Danish Krone	–	44	–	–	44
Hong Kong Dollar	3	–	–	–	3
Indian Rupee	–	573	–	–	573
Norwegian Krone	–	984	–	–	984
Pound Sterling	44	512	–	(6)	550
Swiss Franc	82	741	–	(4)	819
United States Dollar	253	10,272	–	(44)	10,481
	382	13,613	–	(54)	13,941

Alpha Green UCITS Fund

	Monetary Assets €'000's	Non-Monetary Assets €'000's	Monetary Liabilities €'000's	Non-Monetary Liabilities €'000's	Total Exposure €'000's
31 December 2024					
Hong Kong Dollar	3	149	–	–	152
United States Dollar	773	3,119	–	–	3,892
Yuan Offshore	5	87	–	–	92
	781	3,355	–	–	4,136

If the exchange rate at 31 December 2025 and 31 December 2024 between the functional currency and all other currencies strengthened/weakened by 10% with all other variables held constant, this would have decreased/ increased net assets attributable to holders of redeemable participating shares by approximately:

	31 December 2025	31 December 2024
Delta UCITS Fund	€24,082,900	€23,907,600
SuperDiscovery UCITS Fund	€9,083,300	€7,448,200
Fixed Income UCITS Fund	€885,700	€513,300
Delta Defensive UCITS Fund	€1,347,900	€1,455,300
Controlfida 21st Century UCITS Fund	€4,659,500	€4,609,800
Controlfida Mosaic UCITS Fund	€265,000	€604,200
Controlfida Base UCITS Fund	$644,600	$527,000
Controlfida Market Opportunities UCITS Fund	€1,594,900	€1,394,100
Alpha Green UCITS Fund	€310,700	€413,600

The Investment Manager monitors each Sub-Fund’s currency positions on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager for their part on any significant exposures at its periodic meetings.

Credit Risk

Credit risk is defined as the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Credit Risk (continued)

With the exception of equities and investments in funds, all of the assets disclosed in the Statement of Financial Position are subject to credit risk.

Transactions in securities are generally settled or paid for on delivery, or cleared through the appropriate clearing system for the market on which the securities are traded. The risk of default is not considered to be material, as delivery of securities sold is only made once Northern Trust International Fiduciary Services (Ireland) Limited, which acts as depositary to the Company (the "Depositary") has received confirmation of payment. Payment is also only made on a purchase once confirmation of delivery of the securities has been received by depositary. The trade will fail if either party fails to deliver the required confirmations.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' credit exposures on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings. At the financial year end, the maximum credit exposure is best represented by carrying amounts of the financial assets as disclosed in the Statement of Financial Position.

The Investment Manager manages the exposure of the Sub-Funds' portfolios to credit risk on any fixed income investments by investing primarily in a diversified portfolio of bonds with high ratings.

At 31 December 2025 and 31 December 2024, the Sub-Funds were invested in the following:

Delta UCITS Fund **Rating as at 31 December 2025**	**Fair Value** **EUR**	**% of Total** **NAV**
AAA	164,183,555	36%
AA+	143,821,206	32%
AA	41,764,160	9%
AA-	1,993,108	–%
A+	56,135,720	12%
A	2,003,891	1%
BBB+	31,023,353	7%
Derivatives not rated	17,457,938	4%
	458,382,931	**101%**

Delta UCITS Fund **Rating as at 31 December 2024**	**Fair Value** **EUR**	**% of Total** **NAV**
AAA	156,417,448	36%
AA+	137,415,088	31%
AA	48,773,633	11%
AA-	49,485,393	11%
A+	1,959,390	1%
A	23,247,349	5%
A-	1,985,377	1%
BBB	14,367,600	3%
Derivatives not rated	6,116,398	1%
	439,767,676	**100%**

SuperDiscovery UCITS Fund **Rating as at 31 December 2025**	**Fair Value** **EUR**	**% of Total** **NAV**
AAA	13,497,645	12%
AA+	33,642,378	30%
A+	4,780,703	4%
BBB+	3,329,914	3%
Derivatives not rated	1,890,551	2%
Aa2	1,477,988	1%
	58,619,179	**52%**

5. Financial Risk Management (Continued)

Credit Risk (continued)

SuperDiscovery UCITS Fund Rating as at 31 December 2024	**Fair Value EUR**	**% of Total NAV**
AAA	18,007,808	19%
AA+	31,388,220	33%
AA-	993,850	1%
A	3,465,324	4%
BBB	2,494,099	2%
Derivatives not rated	57,840	–%
	56,407,141	**59%**

Fixed Income UCITS Fund Rating as at 31 December 2025	**Fair Value EUR**	**% of Total NAV**
AAA	16,974,342	30%
AA+	4,792,840	8%
AA	1,530,296	3%
A+	17,178,193	30%
BBB+	13,158,697	23%
Derivatives not rated	3,869	–%
Not Rated	486,593	1%
	54,124,830	**95%**

Fixed Income UCITS Fund Rating as at 31 December 2024	**Fair Value EUR**	**% of Total NAV**
AAA	19,809,249	40%
AA+	3,364,949	7%
AA-	4,378,364	9%
A	8,804,265	18%
BBB	8,963,499	18%
Not Rated	473,050	1%
	45,793,376	**93%**

Delta Defensive UCITS Fund Rating as at 31 December 2025	**Fair Value EUR**	**% of Total NAV**
AAA	37,339,544	46%
AA+	10,561,217	13%
AA-	338,751	–%
A+	15,603,829	19%
A	340,485	–%
BBB+	14,413,270	18%
Derivatives not rated	169,544	–%
	78,766,640	**96%**

Delta Defensive UCITS Fund Rating as at 31 December 2024	**Fair Value EUR**	**% of Total NAV**
AAA	28,779,811	35%
AA+	12,901,272	16%
AA	694,423	1%
AA-	12,001,594	15%
A	12,546,739	15%
BBB	13,720,099	17%
Derivatives not rated	12,648	–%
Not Rated	298,341	–%
	80,954,927	**99%**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Credit Risk (continued)

Controlfida 21st Century UCITS Fund did not hold securities subject to credit risk as at 31 December 2025.

Controlfida 21st Century UCITS Fund Rating as at 31 December 2024	Fair Value EUR	% of Total NAV
AAA	495,508	1%
	495,508	1%

Controlfida Mosaic UCITS Fund Rating as at 31 December 2025	Fair Value EUR	% of Total NAV
AAA	3,628,067	40%
AA+	2,531,759	28%
A+	1,390,746	16%
BBB+	1,240,336	14%
Derivatives not rated	33,059	–%
	8,823,967	98%

Controlfida Evolution UCITS Fund Rating as at 31 December 2024	Fair Value EUR	% of Total NAV
AAA	945,885	10%
AA+	1,403,939	15%
AA-	248,966	3%
A	49,461	–%
BBB	99,910	1%
Derivatives not rated	112,361	1%
	2,860,522	30%

Controlfida Base UCITS Fund Rating as at 31 December 2025	Fair Value US$	% of Total NAV
AAA	3,767,132	34%
AA+	2,960,841	27%
AA	466,838	4%
A+	793,325	7%
A	292,608	3%
BBB+	812,860	7%
A1	605,086	5%
Derivatives not rated	76,764	1%
	9,775,454	88%

Controlfida Base UCITS Fund Rating as at 31 December 2024	Fair Value US$	% of Total NAV
AAA	4,085,595	38%
AA+	4,016,574	37%
AA-	772,229	7%
A+	760,359	7%
BBB	207,065	2%
Derivatives not rated	75,313	1%
	9,917,135	92%

5. Financial Risk Management (Continued)

Credit Risk (continued)

Controlfida Market Opportunities UCITS Fund Rating as at 31 December 2025	**Fair Value EUR**	**% of Total NAV**
AAA	21,478,739	39%
AA+	3,938,368	7%
AA	963,520	2%
A+	5,231,495	9%
BBB+	5,089,901	9%
Derivatives not rated	197,113	–%
	36,899,136	66%

Controlfida Market Opportunities UCITS Fund Rating as at 31 December 2024	**Fair Value EUR**	**% of Total NAV**
AAA	16,917,772	32%
AA+	3,260,435	6%
AA-	4,675,119	9%
A	3,580,703	7%
BBB	7,204,442	14%
Derivatives not rated	22,801	–%
	35,661,272	68%

Alpha Green UCITS Fund Rating as at 31 December 2025	**Fair Value EUR**	**% of Total NAV**
AAA	99,929	3%
	99,929	3%

The credit ratings for the banks and brokers with which cash is held are as follows:

	S&P	**Moody's**	**Fitch**
Northern Trust	A+	A2	AA-
J.P. Morgan	AA-	Aa1	AA
Goldman Sachs	A+	A1	A+
UBS	A+	Aa2	A+

The Depositary is responsible for the safe-keeping of assets. The Depositary has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both the Depositary and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 31 December 2025, NTC had a long term credit rating from Standard & Poor's of A+ (2024: A+).

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

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

Insolvency of the Depositary and or one of its agents or affiliates may cause the Sub-Funds' rights with respect to its assets to be lost or delayed.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities as they fall due.

The Sub-Funds are exposed to monthly cash redemptions of redeemable shares. The Sub-Funds invest the majority of their assets in securities and other instruments that are traded on an active market and which are considered to be liquid as they can be readily disposed of in the event that cash needs to be raised to meet redemptions or to pay expenses.

In accordance with the Company's policy, the Investment Manager monitors the Sub-Funds' liquidity on a daily basis and reports regularly to the Board of Directors, which reviews the information provided by the Investment Manager on significant exposures at its periodic meetings.

At 31 December 2025 and 31 December 2024, apart from redeemable participating shares which are payable on demand, the Sub-Funds' financial liabilities classified into relevant maturity groupings based on the remaining period at the Statement of Financial Position date to the contractual maturity date would all fall into the categories overleaf.

Participating shares have been classified as having liquidity of less than one month due to the fact that they are payable on demand.

Delta UCITS Fund	**Less than**	**1 to 3**	**3 months**	
	1 month	**months**	**to 1 year**	**Total**
31 December 2025	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities				
Derivative financial instruments	(1,291,884)	(4,173,819)	(3,977,121)	(9,442,824)
Payable for shares redeemed	(197,576)	–	–	(197,576)
Accrued expenses	(443,367)	–	(73,413)	(516,780)
Net asset value attributable to holders of redeemable participating shares	(455,862,767)	–	–	(455,862,767)
	(457,795,594)	**(4,173,819)**	**(4,050,534)**	**(466,019,947)**

SuperDiscovery UCITS Fund	**Less than**	**1 to 3**	**3 months**	
	1 month	**months**	**to 1 year**	**Total**
31 December 2025	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities				
Derivative financial instruments	–	(47,496)	–	(47,496)
Payable for shares redeemed	(7,642)	–	–	(7,642)
Accrued expenses	(219,301)	–	(18,505)	(237,806)
Net asset value attributable to holders of redeemable participating shares	(112,627,242)	–	–	(112,627,242)
	(112,854,185)	**(47,496)**	**(18,505)**	**(112,920,186)**

Fixed Income UCITS Fund	**Less than**	**1 to 3**	**3 months**	
	1 month	**months**	**to 1 year**	**Total**
31 December 2025	**EUR**	**EUR**	**EUR**	**EUR**
Financial liabilities				
Derivative financial instruments	(3,250)	–	–	(3,250)
Balance Due to Brokers	(3,666)	–	–	(3,666)
Accrued expenses	(35,673)	–	(10,034)	(45,707)
Net asset value attributable to holders of redeemable participating shares	(56,853,092)	–	–	(56,853,092)
	(56,895,681)	**–**	**(10,034)**	**(56,905,715)**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

Delta Defensive UCITS Fund **31 December 2025**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(54,219)	(51,126)	–	(105,345)
Payable for shares redeemed	(2,272)	–	–	(2,272)
Accrued expenses	(129,619)	–	(13,375)	(142,994)
Net asset value attributable to holders of redeemable participating shares	(81,659,920)	–	–	(81,659,920)
	(81,846,030)	**(51,126)**	**(13,375)**	**(81,910,531)**

Controlfida 21st Century UCITS Fund **31 December 2025**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Accrued expenses	(78,343)	–	(11,757)	(90,100)
Net asset value attributable to holders of redeemable participating shares	(69,752,985)	–	–	(69,752,985)
	(69,831,328)	**–**	**(11,757)**	**(69,843,085)**

Controlfida Mosaic UCITS Fund **31 December 2025**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(45,101)	(1,734)	(6,257)	(53,092)
Balance Due to Brokers	(282)	–	–	(282)
Accrued expenses	(9,232)	–	(1,502)	(10,734)
Net asset value attributable to holders of redeemable participating shares	(8,960,722)	–	–	(8,960,722)
	(9,015,337)	**(1,734)**	**(7,759)**	**(9,024,830)**

Controlfida Base UCITS Fund **31 December 2025**	**Less than 1 month USD**	**1 to 3 months USD**	**3 months to 1 year USD**	**Total USD**
Financial liabilities				
Derivative financial instruments	(37,216)	(115,779)	(7,088)	(160,083)
Payable for shares redeemed	(52,630)	–	–	(52,630)
Accrued expenses	(18,769)	–	(1,800)	(20,569)
Net asset value attributable to holders of redeemable participating shares	(11,156,544)	–	–	(11,156,544)
	(11,265,159)	**(115,779)**	**(8,888)**	**(11,389,826)**

Controlfida Market Opportunities UCITS Fund **31 December 2025**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(14,755)	(63,496)	–	(78,251)
Accrued expenses	(33,595)	–	(8,990)	(42,585)
Net asset value attributable to holders of redeemable participating shares	(55,550,309)	–	–	(55,550,309)
	(55,598,659)	**(63,496)**	**(8,990)**	**(55,671,145)**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

Alpha Green UCITS Fund **31 December 2025**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Balance Due to Brokers	(2,030)	–	–	(2,030)
Accrued expenses	(8,771)	–	(594)	(9,365)
Net asset value attributable to holders of redeemable participating shares	(3,498,990)	–	–	(3,498,990)
	(3,509,791)	**–**	**(594)**	**(3,510,385)**

Delta UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(1,598,185)	(5,765,433)	(1,247,150)	(8,610,768)
Payable for shares redeemed	(215,132)	–	–	(215,132)
Accrued expenses	(486,165)	–	(72,607)	(558,772)
Net asset value attributable to holders of redeemable participating shares	(439,059,144)	–	–	(439,059,144)
	(441,358,626)	**(5,765,433)**	**(1,319,757)**	**(448,443,816)**

SuperDiscovery UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(31,834)	(1,628,538)	–	(1,660,372)
Payable for shares redeemed	(9,095)	–	–	(9,095)
Accrued expenses	(117,918)	–	(15,286)	(133,204)
Net asset value attributable to holders of redeemable participating shares	(95,177,129)	–	–	(95,177,129)
	(95,335,976)	**(1,628,538)**	**(15,286)**	**(96,979,800)**

Fixed Income UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(15,917)	(5,089)	–	(21,006)
Accrued expenses	(30,371)	–	(7,996)	(38,367)
Net asset value attributable to holders of redeemable participating shares	(49,272,474)	–	–	(49,272,474)
	(49,318,762)	**(5,089)**	**(7,996)**	**(49,331,847)**

Delta Defensive UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(125,266)	(270,783)	–	(396,049)
Payable for shares redeemed	(2,224)	–	–	(2,224)
Accrued expenses	(79,276)	–	(13,119)	(92,395)
Net asset value attributable to holders of redeemable participating shares	(81,690,779)	–	–	(81,690,779)
	(81,897,545)	**(270,783)**	**(13,119)**	**(82,181,447)**

5. Financial Risk Management (Continued)

Liquidity Risk (continued)

Controlfida 21st Century UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(10,259)	(13,262)	–	(23,521)
Payable for shares redeemed	(983,337)	–	–	(983,337)
Accrued expenses	(70,175)	–	(11,202)	(81,377)
Net asset value attributable to holders of redeemable participating shares	(65,735,671)	–	–	(65,735,671)
	(66,799,442)	**(13,262)**	**(11,202)**	**(66,823,906)**

Controlfida Evolution UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(56,208)	(100,235)	–	(156,443)
Accrued expenses	(9,823)	–	(1,567)	(11,390)
Net asset value attributable to holders of redeemable participating shares	(9,444,676)	–	–	(9,444,676)
	(9,510,707)	**(100,235)**	**(1,567)**	**(9,612,509)**

Controlfida Base UCITS Fund **31 December 2024**	**Less than 1 month USD**	**1 to 3 months USD**	**3 months to 1 year USD**	**Total USD**
Financial liabilities				
Derivative financial instruments	(114,914)	(135,413)	(17,512)	(267,839)
Accrued expenses	(12,654)	–	(1,811)	(14,465)
Net asset value attributable to holders of redeemable participating shares	(10,822,054)	–	–	(10,822,054)
	(10,949,622)	**(135,413)**	**(19,323)**	**(11,104,358)**

Controlfida Market Opportunities UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Derivative financial instruments	(36,737)	(158,820)	–	(195,557)
Accrued expenses	(32,531)	–	(8,622)	(41,153)
Net asset value attributable to holders of redeemable participating shares	(52,171,980)	–	–	(52,171,980)
	(52,241,248)	**(158,820)**	**(8,622)**	**(52,408,690)**

Alpha Green UCITS Fund **31 December 2024**	**Less than 1 month EUR**	**1 to 3 months EUR**	**3 months to 1 year EUR**	**Total EUR**
Financial liabilities				
Accrued expenses	(162,399)	–	(726)	(163,125)
Net asset value attributable to holders of redeemable participating shares	(4,198,162)	–	–	(4,198,162)
	(4,360,561)	**–**	**(726)**	**(4,361,287)**

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

6. Fair Value Hierarchy

FRS 102 requires the Company to classify financial instruments measured at fair value into the following hierarchy:

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

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes ‘observable’ requires significant judgment by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The following table analyses the fair value hierarchy of each Sub-Fund’s financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 31 December 2024. There were no transfers between levels during the current financial year or the previous financial year.

31 December 2025

Delta UCITS Fund

Assets Financial assets at fair value through profit or loss:	**Level 1 EUR**	**Level 2 EUR**	**Level 3 EUR**	**Total EUR**
- Debt securities	440,924,993	–	–	440,924,993
- Financial derivative instruments	2,674,977	14,782,961	–	17,457,938
Total assets	443,599,970	14,782,961	–	458,382,931

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(1,724,291)	(7,718,533)	–	(9,442,824)
Total liabilities	(1,724,291)	(7,718,533)	–	(9,442,824)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

6. Fair Value Hierarchy (Continued)

31 December 2025 (continued)

SuperDiscovery UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	7,199,853	547,941	–	7,747,794
- Debt securities	56,728,628	–	–	56,728,628
- Equities and convertibles	43,557,271	396,386	–	43,953,657
- Financial derivative instruments	1,890,551	–	–	1,890,551
Total assets	109,376,303	944,327	–	110,320,630

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(47,496)	–	–	(47,496)
Total liabilities	(47,496)	–	–	(47,496)

Fixed Income UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	–	2,041,978	–	2,041,978
- Debt securities	52,299,572	1,821,389	–	54,120,961
- Financial derivative instruments	3,869	–	–	3,869
Total assets	52,303,441	3,863,367	–	56,166,808

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	–	(3,250)	–	(3,250)
Total liabilities	–	(3,250)	–	(3,250)

Delta Defensive UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	78,597,096	–	–	78,597,096
- Financial derivative instruments	98,035	71,509	–	169,544
Total assets	78,695,131	71,509	–	78,766,640

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(48,069)	(57,276)	–	(105,345)
Total liabilities	(48,069)	(57,276)	–	(105,345)

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

6. Fair Value Hierarchy (Continued)

31 December 2025 (continued)

Controlfida 21st Century UCITS Fund

Assets Financial assets at fair value through profit or loss:	**Level 1** **EUR**	**Level 2** **EUR**	**Level 3** **EUR**	**Total** **EUR**
- Investment funds	–	2,912,903	–	2,912,903
- Equities and convertibles	65,073,803	–	–	65,073,803
Total assets	65,073,803	2,912,903	–	67,986,706

Controlfida Mosaic UCITS Fund

Assets Financial assets at fair value through profit or loss:	**Level 1** **EUR**	**Level 2** **EUR**	**Level 3** **EUR**	**Total** **EUR**
- Debt securities	8,790,908	–	–	8,790,908
- Financial derivative instruments	30,154	2,905	–	33,059
Total assets	8,821,062	2,905	–	8,823,967
Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	–	(53,092)	–	(53,092)
Total liabilities	–	(53,092)	–	(53,092)

Controlfida Base UCITS Fund

Assets Financial assets at fair value through profit or loss:	**Level 1** **USD**	**Level 2** **USD**	**Level 3** **USD**	**Total** **USD**
- Debt securities	9,698,690	–	–	9,698,690
- Financial derivative instruments	9,845	66,919	–	76,764
Total assets	9,708,535	66,919	–	9,775,454
Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(74,673)	(85,410)	–	(160,083)
Total liabilities	(74,673)	(85,410)	–	(160,083)

Notes forming part of the Financial Statements (Continued)
For the financial year ended 31 December 2025

6. Fair Value Hierarchy (Continued)

31 December 2025 (continued)

Controlfida Market Opportunities UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	97,478	5,314,322	–	5,411,800
- Debt securities	35,539,755	1,162,268	–	36,702,023
- Equities and convertibles	12,435,171	–	–	12,435,171
- Financial derivative instruments	129,179	67,934	–	197,113
Total assets	48,201,583	6,544,524	–	54,746,107

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(36,200)	(42,051)	–	(78,251)
Total liabilities	(36,200)	(42,051)	–	(78,251)

Alpha Green UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	99,929	–	–	99,929
- Equities and convertibles	3,343,675	1,767	–	3,345,442
Total assets	3,443,604	1,767	–	3,445,371

31 December 2024

Delta UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	433,651,278	–	–	433,651,278
- Financial derivative instruments	1,295,108	4,821,290	–	6,116,398
Total assets	434,946,386	4,821,290	–	439,767,676

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(1,763,561)	(6,847,207)	–	(8,610,768)
Total liabilities	(1,763,561)	(6,847,207)	–	(8,610,768)

6. Fair Value Hierarchy (Continued)

31 December 2024 (continued)

SuperDiscovery UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	7,320,742	343,490	–	7,664,232
- Debt securities	56,349,301	–	–	56,349,301
- Equities and convertibles	29,459,922	234,559	–	29,694,481
- Financial derivative instruments	57,840	–	–	57,840
Total assets	93,187,805	578,049	–	93,765,854

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(1,660,372)	–	–	(1,660,372)
Total liabilities	(1,660,372)	–	–	(1,660,372)

Fixed Income UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	–	2,086,286	–	2,086,286
- Debt securities	45,405,330	388,046	–	45,793,376
Total assets	45,405,330	2,474,332	–	47,879,662

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(21,006)	–	–	(21,006)
Total liabilities	(21,006)	–	–	(21,006)

Delta Defensive UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	80,942,279	–	–	80,942,279
- Financial derivative instruments	3,315	9,333	–	12,648
Total assets	80,945,594	9,333	–	80,954,927

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(272,548)	(123,501)	–	(396,049)
Total liabilities	(272,548)	(123,501)	–	(396,049)

6. **Fair Value Hierarchy (Continued)**

31 December 2024 (continued)

Controlfida 21st Century UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	–	1,871,225	–	1,871,225
- Debt securities	495,508	–	–	495,508
- Equities and convertibles	62,451,499	–	–	62,451,499
Total assets	62,947,007	1,871,225	–	64,818,232

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(10,259)	(13,262)	–	(23,521)
Total liabilities	(10,259)	(13,262)	–	(23,521)

Controlfida Evolution UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Debt securities	2,748,161	–	–	2,748,161
- Equities and convertibles	6,508,514	–	–	6,508,514
- Financial derivative instruments	34,339	78,022	–	112,361
Total assets	9,291,014	78,022	–	9,369,036

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(82,675)	(73,768)	–	(156,443)
Total liabilities	(82,675)	(73,768)	–	(156,443)

Controlfida Base UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
- Debt securities	9,841,822	–	–	9,841,822
- Financial derivative instruments	44,863	30,450	–	75,313
Total assets	9,886,685	30,450	–	9,917,135

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(95,445)	(172,394)	–	(267,839)
Total liabilities	(95,445)	(172,394)	–	(267,839)

6. Fair Value Hierarchy (Continued)

31 December 2024 (continued)

Controlfida Market Opportunities UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Investment funds	98,068	5,031,876	–	5,129,944
- Debt securities	35,172,816	465,655	–	35,638,471
- Equities and convertibles	10,986,193	–	–	10,986,193
- Financial derivative instruments	5,127	17,674	–	22,801
Total assets	46,262,204	5,515,205	–	51,777,409

Liabilities Financial liabilities at fair value through profit or loss:				
- Financial derivative instruments	(162,875)	(32,682)	–	(195,557)
Total liabilities	(162,875)	(32,682)	–	(195,557)

Alpha Green UCITS Fund

Assets Financial assets at fair value through profit or loss:	Level 1 EUR	Level 2 EUR	Level 3 EUR	Total EUR
- Equities and convertibles	3,558,294	–	–	3,558,294
Total assets	3,558,294	–	–	3,558,294

The main method and assumptions used in estimating fair values of financial instruments are disclosed in note (d) (iii) of Investments at fair value in the Material Accounting Policies section.

The Directors consider that the carrying value of these financial assets and liabilities recognised in the financial statements approximate the fair value. These assets and liabilities are valued at fair value through profit or loss, short-term financial assets and financial liabilities not measured at fair value whose carrying amounts approximate fair value, because of their short-term nature and the high credit quality of counterparties.

All other financial assets and liabilities have a carrying value which approximate to fair value and would be classified as level 2.

7. Taxation

The Company will not be liable to tax in respect of its income and gains, other than on the occurrence of a chargeable event. Generally, a chargeable event arises on any distribution, redemption, repurchase, cancellation; transfer of units, or on the ending of a 'Relevant Period'. A 'Relevant Period' is the eight year period beginning with the acquisition of the shares by the Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

7. Taxation (Continued)

A chargeable event does not include:

(i) any transactions in relation to shares held in a recognised clearing system as designed by order of the Revenue Commissioners of Ireland; or

(ii) an exchange of shares representing one Sub-Fund for shares in another Sub-Fund of the Company; or

(iii) an exchange of shares arising on a qualifying amalgamation or reconstruction of the Sub-Fund with another Sub-Fund; or

(iv) certain transfers of shares between spouses and former spouses; or

(v) certain exempted Irish resident investors who have provided the Company with the necessary signed statutory declarations.

A chargeable event will not occur in respect of shares held by shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the Company with a relevant declaration to that effect.

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

Capital gains, dividends and interest received may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the Company or its shareholders.

8. Segregated Liability

The Company has segregated liability between its Sub-Funds and accordingly any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund.

9. Efficient Portfolio Management

The Investment Manager may use financial derivative instruments in the Sub-Funds for efficient portfolio management purposes and efficient access to markets, as well as for investment purposes. This includes option contracts, forward foreign currency contracts and futures contracts. Risks arising from the use of financial derivative instruments at the period end are consistent with those set out in the Prospectus.

Open financial derivative instrument contracts at the financial year end are disclosed in the Portfolio Statement.

10. Fees and Expenses

Management Fees

The Company pays an annual management fee at the following percentages of the Net Asset Value of each Sub-Fund payable monthly in arrears, out of which the fees of the Manager and the Investment Manager are paid:

10. Fees and Expenses (Continued)

Management Fees (continued)

Delta UCITS Fund	
Class A	1.0%
Class B	0.2%
Class D	1.85%
Class D1	1.25%
Class D2	1.0%
Class E	0.75%
SuperDiscovery UCITS Fund	
Class A	1.0%
Class B	0.2%
Class D1	1.25%
Class D2	1.0%
Class E	0.75%
Fixed Income UCITS Fund	
Class A	0.5%
Class C2 R	0.5%
Delta Defensive UCITS Fund	
Class A	1.0%
Class B	0.2%
Class C	1.85%
Class C1	1.0%
Class C2	1.0%
Class E	0.75%
Controlfida 21st Century UCITS Fund	
Class A	1.0%
Class B	0.2%
Class D1	1.25%
Class D2	1.0%
Controlfida Mosaic UCITS Fund	
Class A	1.0%
Class B	0.2%
Class C2	1.0%
Class E	0.75%

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

10. Fees and Expenses (Continued)

Management Fees (continued)

Controlfida Base UCITS Fund	
Class A	1.0%
Class A USD	1.0%
Class B USD	0.2%
Class C2	1.0%
Controlfida Market Opportunities UCITS Fund	
Class A	0.5%
Alpha Green UCITS Fund	
Class A	1.0%
Class B	0.2%
Class C2	1.0%

A Preliminary Charge of up to 2% of the issue price may be charged by the Company to the following Classes:

Delta UCITS Fund
Class D
Class D1
Class D2

SuperDiscovery UCITS Fund
Class D1
Class D2

Delta Defensive UCITS Fund
Class C
Class C1
Class C2

Controlfida 21st Century UCITS Fund
Class D
Class D1
Class D2

Controlfida Base UCITS Fund
Class A
Class A USD
Class B USD
Class C2

Controlfida Market Opportunities UCITS Fund
Class A

Alpha Green UCITS Fund
Class A
Class B
Class C2

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

10. Fees and Expenses (Continued)

Performance Fee

The Investment Manager is entitled to a yearly performance fee of 20% of the net appreciation in respect of each class of Shares in the Sub-Funds (other than the B Class Shares), if any, achieved by the Sub-Funds, except for Delta Defensive UCITS Fund, for which the fee is 15%. The performance fee is payable on the last Dealing Day in each Accounting Period, or if the relevant class is terminated before the end of an Accounting Period, the Dealing Day on which the final redemption of shares takes place (each a Payment Date). The performance fee is calculated in line with the Indexed Net Asset Value of the relevant class as at the Payment Date, or the Benchmark Return Adjusted Net Asset Value of the relevant class as at the Payment Date, plus any performance fee accrued in relation to the class in respect of repurchases during the Accounting Period.

The Depositary shall verify the accrual and calculation of the performance fee as at each Payment Date.

Distribution Fees

The Company may also pay a distribution fee of up to 1% per annum of the net assets attributable to all the Share Classes for all Sub-Funds except Market Opportunities UCITS Fund and Fixed Income UCITS Fund. The distribution fee may be paid to intermediaries or institutional investors acting pursuant to a discretionary mandate to compensate them for distribution and shareholder services provided to underlying beneficial owners of the relevant Share Classes.

Administration and Depositary Fees

The combined administration and depositary fees are payable out of the Net Asset Value of the Sub-Funds. The fees payable are calculated as a series of percentages of the total net assets of the Sub-Funds, beginning with a maximum of 0.20% per annum reducing as the total net assets increases, subject to a minimum combined fee per month of €2,650. The fees are payable monthly in arrears. Administration and depositary fees are separately disclosed in the Statement of Comprehensive Income.

Audit Fees

Audit fees of €139,554 (2024: €108,000) were charged during the financial year. €139,453 (2024: €108,000) was payable at financial year end in relation to the statutory audit of the financial statements of the Company. The fees for the statutory audit of the accounts disclosed are exclusive of VAT and exclusive of out of pocket expenses. There were no other fees paid to the auditor other than the statutory audit fees.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

11. Net Asset Value

31 December 2025	Net Asset Value	Number of Shares in Issue	NAV per Share
Delta UCITS Fund	**EUR**		**EUR**
Class A	140,765,475	5,134,766	27.414
Class B	24,454,232	988,156	24.747
Class D	628,412	29,276	21.465
Class D1	235,145,161	11,792,507	19.940
Class D2	30,597,785	1,902,005	16.087
Class E	24,271,702	1,673,225	14.506
SuperDiscovery UCITS Fund	**EUR**		**EUR**
Class A	20,941,925	1,254,904	16.688
Class B	6,305,081	335,203	18.810
Class D1	78,016,650	4,664,377	16.726
Class D2	6,735,379	496,279	13.572
Class E	628,207	50,322	12.484
Fixed Income UCITS Fund	**EUR**		**EUR**
Class A	51,700,819	5,077,616	10.182
Class C2 R	5,152,273	480,986	10.712
Delta Defensive UCITS Fund	**EUR**		**EUR**
Class A	31,088,902	2,509,748	12.387
Class B	491,338	36,795	13.353
Class C	68,237	6,451	10.578
Class C1	8,847,728	782,842	11.302
Class C2	9,138,081	804,572	11.358
Class E	32,025,634	2,891,552	11.076
Controlfida 21st Century UCITS Fund	**EUR**		**EUR**
Class A	47,299,537	1,480,542	31.947
Class B	1,908,696	59,947	31.840
Class D1	2,912,816	141,392	20.601
Class D2	17,631,936	836,231	21.085
Controlfida Mosaic UCITS Fund	**EUR**		**EUR**
Class A	5,744,271	586,260	9.798
Class B	143,282	13,622	10.519
Class C2	2,021,272	206,882	9.770
Class E	1,051,897	100,135	10.505
Controlfida Base UCITS Fund	**USD**		**USD**
Class A	689,861	75,905	9.088
Class A USD	5,568,855	1,054,072	5.283
Class B USD	3,088,887	436,616	7.075
Class C2	1,808,941	200,416	9.026

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

11. Net Asset Value (Continued)

31 December 2025	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Market Opportunities UCITS Fund	**EUR**		**EUR**
Class A	55,550,309	2,672,254	20.788
Alpha Green UCITS Fund	**EUR**		**EUR**
Class A	2,282,399	215,139	10.609
Class B	857,890	76,002	11.288
Class C2	358,701	33,728	10.635

The share classes listed above are unhedged.

31 December 2024	Net Asset Value	Number of Shares in Issue	NAV per Share
Delta UCITS Fund	**EUR**		**EUR**
Class A	153,299,533	5,916,465	25.911
Class B	22,669,021	976,830	23.207
Class D	651,507	31,837	20.464
Class D1	222,536,736	11,805,044	18.851
Class D2	26,503,555	1,742,698	15.208
Class E	13,398,792	979,596	13.678
SuperDiscovery UCITS Fund	**EUR**		**EUR**
Class A	17,528,746	1,259,726	13.915
Class B	4,638,382	298,579	15.535
Class D1	66,026,005	4,739,040	13.932
Class D2	6,458,386	570,204	11.326
Class E	525,610	50,322	10.445
Fixed Income UCITS Fund	**EUR**		**EUR**
Class A	43,590,538	4,325,515	10.078
Class C2 R	5,681,936	535,925	10.602
Delta Defensive UCITS Fund	**EUR**		**EUR**
Class A	31,451,717	2,626,324	11.976
Class B	375,097	29,290	12.806
Class C	504,471	48,914	10.314
Class C1	9,329,689	852,812	10.940
Class C2	8,579,332	781,203	10.982
Class E	31,450,473	2,940,796	10.695
Controlfida 21st Century UCITS Fund	**EUR**		**EUR**
Class A	46,401,839	1,694,841	27.378
Class B	1,615,598	59,686	27.068
Class D1	2,726,467	154,438	17.654
Class D2	14,991,767	829,676	18.069

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

11. Net Asset Value (Continued)

31 December 2024	Net Asset Value	Number of Shares in Issue	NAV per Share
Controlfida Evolution UCITS Fund	**EUR**		**EUR**
Class A	6,211,846	626,709	9.912
Class B	126,669	12,000	10.556
Class C2	2,044,719	206,882	9.884
Class E	1,061,442	100,135	10.600
Controlfida Base UCITS Fund	**USD**		**USD**
Class A	5,479,085	1,146,018	4.781
Class A USD	624,285	75,905	8.225
Class B USD	2,773,035	436,616	6.351
Class C2	1,945,649	238,208	8.168
Controlfida Market Opportunities UCITS Fund	**EUR**		**EUR**
Class A	52,171,980	2,681,038	19.460
Alpha Green UCITS Fund	**EUR**		**EUR**
Class A	3,118,620	321,530	9.699
Class B	776,470	76,002	10.216
Class C2	303,072	31,246	9.699

The share classes listed above are unhedged.

31 December 2023	Net Asset Value	Number of Shares in Issue	NAV per Share
Delta UCITS Fund	**EUR**		**EUR**
Class A	142,439,225	6,174,795	23.068
Class B	20,466,674	998,591	20.496
Class D	873,007	47,512	18.374
Class D1	192,593,101	11,446,987	16.825
Class D2	26,199,345	1,934,995	13.540
Class E	10,229,089	842,125	12.147
SuperDiscovery UCITS Fund	**EUR**		**EUR**
Class A	18,938,301	1,508,284	12.556
Class B	4,191,177	301,359	13.908
Class D1	57,999,928	4,601,339	12.605
Class D2	5,531,431	541,113	10.222
Class E	473,183	50,322	9.403
Fixed Income UCITS Fund	**EUR**		**EUR**
Class A	36,553,138	3,734,481	9.788
Class C2 R	9,306,020	903,685	10.298

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

11. Net Asset Value (Continued)

31 December 2023	Net Asset Value	Number of Shares in Issue	NAV per Share
Delta Defensive UCITS Fund	**EUR**		**EUR**
Class A	36,045,088	3,155,800	11.422
Class B	354,895	29,290	12.117
Class C	634,076	63,914	9.921
Class C1	6,980,338	668,991	10.434
Class C2	8,464,448	808,109	10.474
Class E	29,979,155	2,946,496	10.175
Controlfida 21st Century UCITS Fund	**EUR**		**EUR**
Class A	40,059,692	1,649,697	24.283
Class B	1,421,498	59,686	23.816
Class D1	4,517,169	287,731	15.699
Class D2	12,155,822	758,472	16.027
Controlfida Evolution UCITS Fund	**EUR**		**EUR**
Class A	7,507,907	778,466	9.645
Class B	122,267	12,000	10.189
Class C2	1,986,526	206,567	9.617
Class E	1,030,217	100,135	10.288
Controlfida Base UCITS Fund	**USD**		**USD**
Class A	5,353,295	1,114,782	4.802
Class A USD	627,043	75,905	8.261
Class B USD	2,763,033	436,616	6.328
Class C2	1,950,962	237,808	8.204
Controlfida Market Opportunities UCITS Fund	**EUR**		**EUR**
Class A	47,532,315	2,606,772	18.234
Alpha Green UCITS Fund	**EUR**		**EUR**
Class A	3,194,325	321,530	9.935
Class B	761,659	76,502	9.956
Class C2	1,443,865	145,513	9.936

The share classes listed above are unhedged.

12. Commitments and Contingent Liabilities

The Sub-Funds had no commitments or contingent liabilities as at 31 December 2025.

13. Events During the Financial Year

Controlfida Evolution UCITS Fund was renamed Controlfida Mosaic UCITS Fund on 12 May 2025.

New prospectus and supplements issued on 12 May 2025.

With effect from 11 July 2025, the name of the Manager changed from Bridge Fund Management to FundRock Management Company (Ireland) Limited.

There have been no other material events during the financial year which impact on the Financial Statements for the financial year ended 31 December 2025.

Notes forming part of the Financial Statements (Continued)

For the financial year ended 31 December 2025

14. Material Subsequent Events

There have been no material events subsequent to the financial year end which impact on the Financial Statements for the financial year ended 31 December 2025.

15. Approval of the Financial Statements

The financial statements were approved by the Board on 30 April 2026.

Schedule of Significant Portfolio Movements (unaudited)
Delta UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
Bundesschatzanweisungen Bill 2.00% 10/12/2026	17,000,000	17,048,960
France Treasury Bill 0.00% 28/01/2026	13,000,000	12,696,278
United Kingdom Gilt 0.38% 22/10/2026	9,550,000	10,829,936
German Treasury Bill 0.00% 18/11/2026	11,000,000	10,795,378
German Treasury Bill 0.00% 18/03/2026	11,000,000	10,772,080
United States Treasury Bill 0.00% 27/11/2026	13,000,000	10,738,027
United States Treasury Bill 0.00% 09/07/2026	12,600,000	10,346,374
United Kingdom Gilt 1.50% 22/07/2026	8,700,000	10,065,915
German Treasury Bill 0.00% 18/02/2026	10,000,000	9,804,341
France Treasury Bill 0.00% 25/03/2026	10,000,000	9,787,500
German Treasury Bill 0.00% 14/01/2026	10,000,000	9,772,184
European Investment Bank 0.38% 26/03/2026	10,500,000	9,739,083
France Treasury Bill 0.00% 25/02/2026	9,500,000	9,293,280
Bundesschatzanweisungen Bill 2.20% 11/03/2027	9,000,000	9,038,700
United States Treasury Bill 0.00% 29/10/2026	10,750,000	8,975,907
United States Treasury Bill 0.00% 03/09/2026	10,600,000	8,705,696
United Kingdom Gilt 0.13% 30/01/2026	7,300,000	8,482,248
United States Treasury Bill 0.00% 11/06/2026	10,000,000	8,312,358
International Finance 0.75% 08/10/2026	9,000,000	8,222,885
European Investment Bank 0.75% 26/10/2026	8,500,000	7,668,473
Bundesschatzanweisungen Bill 2.70% 17/09/2026	7,500,000	7,566,538
United States Treasury Bill 0.00% 01/10/2026	9,000,000	7,400,647
German Treasury Bill 0.00% 16/09/2026	7,500,000	7,358,625
United Kingdom Gilt 4.13% 29/01/2027	6,200,000	7,141,293
United States Treasury Bill 0.00% 19/03/2026	7,900,000	7,030,280
Spain Letras del Tesoro 0.00% 05/06/2026	7,000,000	6,870,402
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2026	7,000,000	6,864,270
United States Treasury Bill 0.00% 16/04/2026	8,000,000	6,835,318
United States Treasury Bill 0.00% 14/05/2026	8,000,000	6,812,960
Norway Government Bond 1.50% 19/02/2026	80,000,000	6,718,575
France Treasury Bill 0.00% 05/11/2025	6,500,000	6,433,050
Netherlands Government Bond 0.00% 15/01/2026	6,500,000	6,411,540
United States Treasury Note/Bond 1.13% 31/10/2026	7,300,000	6,130,114
Spain Letras del Tesoro 0.00% 06/03/2026	6,000,000	5,866,110
Netherlands Government Bond 0.50% 15/07/2026	5,500,000	5,426,603
Italy Buoni Ordinari del Tesoro 0.00% 14/10/2026	5,500,000	5,397,716
United States Treasury Bill 0.00% 23/10/2025	6,000,000	5,165,538
Kreditanstalt fuer Wiederaufbau 4.00% 05/11/2026	6,000,000	5,126,957
United States Treasury Bill 0.00% 12/02/2026	6,000,000	5,045,824
Bundesschatzanweisungen Bill 2.90% 18/06/2026	5,000,000	5,042,775
Italy Buoni Ordinari del Tesoro 0.00% 14/05/2026	5,000,000	4,920,240
Spain Letras del Tesoro 0.00% 08/05/2026	5,000,000	4,906,000
Italy Buoni Poliennali del Tesoro 0.50% 01/02/2026	5,000,000	4,899,150
Dutch Treasury Certificate 0.00% 29/09/2025	4,000,000	3,968,000
German Treasury Bill 0.00% 15/04/2026	4,000,000	3,933,520
Spain Letras del Tesoro 0.00% 06/02/2026	4,000,000	3,929,540
Netherlands Government Bond 0.00% 15/01/2027	4,000,000	3,898,720

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Delta UCITS Fund (Continued)
For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
Bundesschatzanweisungen Bill 2.80% 12/06/2025	15,000,000	15,000,000
France Treasury Bill 0.00% 29/01/2025	15,000,000	15,000,000
German Treasury Bill 0.00% 15/01/2025	13,500,000	13,500,000
German Treasury Bill 0.00% 19/03/2025	11,000,000	11,000,000
German Treasury Bill 0.00% 15/10/2025	11,000,000	11,000,000
German Treasury Bill 0.00% 19/11/2025	11,000,000	11,000,000
United States Treasury Bill 0.00% 10/07/2025	12,000,000	10,255,972
United Kingdom Gilt 0.63% 07/06/2025	8,500,000	10,091,979
France Treasury Bill 0.00% 26/03/2025	10,000,000	10,000,000
France Treasury Bill 0.00% 24/04/2025	10,000,000	10,000,000
European Investment Bank 1.88% 10/02/2025	10,200,000	9,894,747
United States Treasury Bill 0.00% 15/05/2025	11,000,000	9,833,721
Landwirtschaftliche Rentenbank 2.00% 13/01/2025	10,000,000	9,761,811
France Treasury Bill 0.00% 26/02/2025	9,250,000	9,250,000
United States Treasury Bill 0.00% 12/06/2025	10,000,000	8,792,064
International Bank for Reconstruction & Development 0.63% 22/04/2025	9,600,000	8,405,200
United Kingdom Gilt 0.25% 31/01/2025	7,000,000	8,375,676
United Kingdom Treasury Bill 0.00% 24/02/2025	6,900,000	8,326,143
German Treasury Bill 0.00% 19/02/2025	8,000,000	8,000,000
United States Treasury Bill 0.00% 30/10/2025	8,500,000	7,347,221
German Government Bond 3.10% 18/09/2025	7,000,000	7,000,000
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2025	7,000,000	7,000,000
Norway Government Bond 1.75% 13/03/2025	80,000,000	6,892,680
United States Treasury Bill 0.00% 02/10/2025	8,000,000	6,829,143
United Kingdom Gilt 3.50% 22/10/2025	5,900,000	6,787,210
Dutch Treasury Certificate 0.00% 29/04/2025	6,500,000	6,500,000
France Treasury Bill 0.00% 05/11/2025	6,500,000	6,500,000
United Kingdom Gilt 2.00% 07/09/2025	5,400,000	6,224,744
United States Treasury Bill 0.00% 28/11/2025	7,000,000	6,035,523
Spain Letras del Tesoro 0.00% 06/06/2025	6,000,000	6,000,000
Spain Letras del Tesoro 0.00% 07/03/2025	6,000,000	6,000,000
German Treasury Bill 0.00% 16/04/2025	6,000,000	6,000,000
Kreditanstalt fuer Wiederaufbau 5.13% 29/09/2025	7,000,000	5,969,131
United States Treasury Bill 0.00% 23/10/2025	6,000,000	5,164,622
Netherlands Government Bond 0.25% 15/07/2025	5,100,000	5,100,000
United States Treasury Note/Bond 0.50% 31/03/2025	5,500,000	5,084,589
Spain Letras del Tesoro 0.00% 09/05/2025	5,000,000	5,000,000
United States Treasury Bill 0.00% 20/02/2025	5,250,000	4,999,524
United States Treasury Note 0.50% 28/02/2026	5,000,000	4,445,531
Dutch Treasury Certificate 0.00% 29/09/2025	4,000,000	4,000,000
United States Treasury Bill 0.00% 20/03/2025	4,000,000	3,684,938

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
SuperDiscovery UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
United States Treasury Bill 0.00% 27/11/2026	9,100,000	7,537,725
United States Treasury Bill 0.00% 19/02/2026	5,650,000	4,872,553
United States Treasury Bill 0.00% 19/03/2026	5,500,000	4,839,691
United States Treasury Bill 0.00% 16/04/2026	5,000,000	4,251,292
Kreditanstalt fuer Wiederaufbau 4.00% 05/11/2026	4,500,000	3,844,901
United States Treasury Bill 0.00% 03/09/2026	3,500,000	2,870,967
International Finance 0.75% 08/10/2026	3,000,000	2,740,962
Spain Letras del Tesoro 0.00% 06/02/2026	2,000,000	1,967,780
Italy Buoni Ordinari del Tesoro 0.00% 13/03/2026	2,000,000	1,956,756
United States Treasury Note/Bond 0.25% 31/10/2025	2,000,000	1,808,530
United States Treasury Bill 0.00% 23/10/2025	2,000,000	1,721,846
Bundesschatzanweisungen Bill 2.50% 19/03/2026	1,700,000	1,701,989
United States Treasury Bill 0.00% 14/05/2026	2,000,000	1,651,246
European Investment Bank 0.38% 26/03/2026	1,750,000	1,600,941
France Treasury Bill 0.00% 25/03/2026	1,500,000	1,474,835
European Investment Bank 0.75% 26/10/2026	1,500,000	1,353,260
United States Treasury Note/Bond 1.13% 31/10/2026	1,200,000	1,007,690
Italy Buoni Ordinari del Tesoro 0.00% 14/09/2026	1,000,000	983,900
German Treasury Bill 0.00% 16/09/2026	1,000,000	983,215
Spain Letras del Tesoro 0.00% 05/06/2026	1,000,000	981,486
United States Treasury Bill 0.00% 29/10/2026	1,000,000	836,025
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	800,000	783,832
Dutch Treasury Certificate 0.00% 29/09/2025	700,000	694,400
Netherlands Government Bond 0.00% 15/01/2027	700,000	682,276
Atour Lifestyle ADR	20,000	625,871

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
SuperDiscovery UCITS Fund (Continued)
For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
United States Treasury Bill 0.00% 10/07/2025	5,500,000	4,842,587
United States Treasury Bill 0.00% 28/11/2025	5,000,000	4,311,088
United States Treasury Bill 0.00% 02/10/2025	4,000,000	3,596,405
United States Treasury Bill 0.00% 20/02/2025	3,500,000	3,333,016
Landwirtschaftliche Rentenbank 2.00% 13/01/2025	3,000,000	2,928,543
International Bank for Reconstruction & Development 0.63% 22/04/2025	3,000,000	2,626,625
European Investment Bank 2.75% 15/08/2025	2,600,000	2,222,317
Italy Buoni Ordinari del Tesoro 0.00% 14/03/2025	2,000,000	2,000,000
German Treasury Bill 0.00% 15/10/2025	2,000,000	2,000,000
United States Treasury Bill 0.00% 20/03/2025	2,000,000	1,842,469
United States Treasury Note/Bond 3.88% 30/04/2025	2,000,000	1,808,994
United States Treasury Note/Bond 0.25% 31/10/2025	2,000,000	1,733,177
United States Treasury Bill 0.00% 23/10/2025	2,000,000	1,721,541
International Bank for Reconstruction & Development 0.50% 28/10/2025	2,000,000	1,716,443
German Treasury Bill 0.00% 19/03/2025	1,600,000	1,600,000
Spain Letras del Tesoro 0.00% 09/05/2025	1,500,000	1,500,000
European Investment Bank 1.88% 10/02/2025	1,500,000	1,455,110
United States Treasury Bill 0.00% 15/05/2025	1,500,000	1,340,962
United States Treasury Bill 0.00% 30/10/2025	1,500,000	1,296,568
United States Treasury Note 0.33% 15/01/2025	1,000,000	1,294,859
Spain Letras del Tesoro 0.00% 06/06/2025	1,000,000	1,000,000
Spain Government Bond 0.00% 31/05/2025	1,000,000	1,000,000
France Treasury Bill 0.00% 26/03/2025	1,000,000	1,000,000
German Treasury Bill 0.00% 19/11/2025	1,000,000	1,000,000
SK hynix	2,500	850,273
Italy Buoni Ordinari del Tesoro 0.00% 13/03/2026	750,000	740,850
Dutch Treasury Certificate 0.00% 29/09/2025	700,000	700,000
Kreditanstalt fuer Wiederaufbau 5.13% 29/09/2025	750,000	639,550

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Fixed Income UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
United States Treasury Inflation Indexed Bonds 2.19% 15/01/2035	3,000,000	2,891,118
United States Treasury Bill 0.00% 20/02/2025	2,300,000	2,228,814
United States Treasury Bill 0.00% 11/02/2025	2,300,000	2,222,276
Bundesschatzanweisungen Bill 2.50% 19/03/2026	2,000,000	2,006,892
Bundesschatzanweisungen Bill 2.00% 10/12/2026	2,000,000	2,003,744
Italy Buoni Poliennali del Tesoro 2.55% 25/02/2027	1,800,000	1,808,448
Bundesschatzanweisungen Bill 2.90% 18/06/2026	1,600,000	1,612,862
Spain Letras del Tesoro 0.00% 05/06/2026	1,600,000	1,571,163
United Kingdom Gilt 1.50% 22/07/2026	1,350,000	1,559,742
Bundesschatzanweisungen Bill 2.70% 17/09/2026	1,500,000	1,515,194
Italy Buoni Poliennali del Tesoro 3.20% 28/01/2026	1,500,000	1,511,205
Spain Government Bond 1.30% 31/10/2026	1,400,000	1,389,423
Spain Letras del Tesoro 0.00% 04/09/2026	1,400,000	1,374,289
Spain Government Bond 0.00% 31/01/2027	1,400,000	1,364,532
Netherlands Government Bond 0.00% 15/01/2027	1,400,000	1,363,904
Bundesschatzanweisungen Bill 2.20% 11/03/2027	1,300,000	1,305,240
France Treasury Bill 0.00% 25/03/2026	1,300,000	1,277,743
Spain Government Bond 2.15% 31/10/2025	1,200,000	1,197,192
Spain Letras del Tesoro 0.00% 05/09/2025	1,200,000	1,188,576
Spain Letras del Tesoro 0.00% 06/02/2026	1,200,000	1,184,280
German Treasury Bill 0.00% 18/02/2026	1,200,000	1,181,183
Spain Letras del Tesoro 0.00% 06/03/2026	1,200,000	1,173,687
Italy Buoni Poliennali del Tesoro 3.80% 15/04/2026	1,000,000	1,016,690
Dutch Treasury Certificate 0.00% 27/11/2025	1,000,000	992,143
Dutch Treasury Certificate 0.00% 30/10/2025	1,000,000	991,688
Dutch Treasury Certificate 0.00% 27/06/2025	1,000,000	988,775
Norway Government Bond 1.50% 19/02/2026	11,600,000	974,193
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	900,000	881,850
European Bank for Reconstruction & Development 6.30% 26/10/2027	85,000,000	827,625
Italy Buoni Poliennali del Tesoro 3.85% 15/09/2026	800,000	817,472
Austria Government Bond 2.00% 15/07/2026	800,000	800,484
Italy Buoni Poliennali del Tesoro 2.10% 15/07/2026	800,000	800,480
Deutsche Bundesrepublik Bond 1.00% 15/08/2025	800,000	795,344
France Treasury Bill 0.00% 19/11/2025	800,000	792,704
German Treasury Bill 0.00% 15/10/2025	800,000	792,376
German Treasury Bill 0.00% 18/06/2025	800,000	791,920
Spain Letras del Tesoro 0.00% 04/07/2025	800,000	790,136
Netherlands Government Bond 0.50% 15/07/2026	800,000	789,324
German Treasury Bill 0.00% 13/05/2026	800,000	789,280
German Treasury Bill 0.00% 15/07/2026	800,000	789,120
Italy Buoni Ordinari del Tesoro 0.00% 14/05/2026	800,000	785,280
Spain Letras del Tesoro 0.00% 06/11/2026	800,000	784,776
Spain Letras del Tesoro 0.00% 09/10/2026	800,000	784,552
Italy Buoni Ordinari del Tesoro 0.00% 14/10/2026	800,000	784,384
Netherlands Government Bond 0.75% 15/07/2027	800,000	784,272

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Fixed Income UCITS Fund (Continued)

For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
United States Treasury Bill 0.00% 11/02/2025	2,300,000	2,219,970
United States Treasury Bill 0.00% 20/02/2025	2,300,000	2,190,267
Bundesschatzanweisungen Bill 2.50% 13/03/2025	2,000,000	2,000,000
Bundesschatzanweisungen Bill 2.80% 12/06/2025	2,000,000	2,000,000
Spain Government Bond 0.00% 31/05/2025	1,900,000	1,900,000
German Government Bond 3.10% 18/09/2025	1,800,000	1,800,000
Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025	1,800,000	1,800,000
Spain Government Bond 2.15% 31/10/2025	1,700,000	1,700,000
German Treasury Bill 0.00% 15/10/2025	1,400,000	1,400,000
German Treasury Bill 0.00% 19/03/2025	1,300,000	1,300,000
Dutch Treasury Certificate 0.00% 29/04/2025	1,200,000	1,200,000
Spain Letras del Tesoro 0.00% 05/09/2025	1,200,000	1,200,000
German Treasury Bill 0.00% 18/02/2026	1,200,000	1,194,540
Finland Treasury Bill 0.00% 13/02/2025	1,100,000	1,100,000
Italy Buoni Poliennali del Tesoro 3.40% 28/03/2025	1,100,000	1,100,000
Spain Letras del Tesoro 0.00% 09/05/2025	1,100,000	1,099,685
Spain Letras del Tesoro 0.00% 06/06/2025	1,050,000	1,050,000
Bundesschatzanweisungen Bill 3.10% 12/12/2025	1,000,000	1,000,279
Dutch Treasury Certificate 0.00% 30/10/2025	1,000,000	1,000,000
Ontario Teachers' Finance Trust 0.50% 06/05/2025	1,000,000	1,000,000
Dutch Treasury Certificate 0.00% 30/01/2025	1,000,000	1,000,000
Dutch Treasury Certificate 0.00% 27/11/2025	1,000,000	1,000,000
Dutch Treasury Certificate 0.00% 27/06/2025	1,000,000	1,000,000
German Treasury Bill 0.00% 19/02/2025	1,000,000	1,000,000
German Treasury Bill 0.00% 16/04/2025	1,000,000	1,000,000
Norway Government Bond 1.75% 13/03/2025	11,130,000	958,944
France Treasury Bill 0.00% 12/03/2025	900,000	900,000
Netherlands Government Bond 0.00% 15/01/2026	900,000	897,579
German Treasury Bill 0.00% 15/01/2025	800,000	800,000
German Treasury Bill 0.00% 18/06/2025	800,000	800,000
France Treasury Bill 0.00% 19/11/2025	800,000	800,000
Netherlands Government Bond 0.25% 15/07/2025	800,000	800,000
Deutsche Bundesrepublik Bond 1.00% 15/08/2025	800,000	800,000
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2025	800,000	800,000
Dutch Treasury Certificate 0.00% 28/05/2025	800,000	800,000
France Government Bond 0.00% 25/03/2025	800,000	800,000
Italy Buoni Ordinari del Tesoro 0.00% 14/03/2025	800,000	800,000
Spain Letras del Tesoro 0.00% 04/07/2025	800,000	800,000
Italy Buoni Ordinari del Tesoro 0.00% 30/05/2025	800,000	800,000
International Bank for Reconstruction & Development 4.90% 12/02/2026	77,000,000	746,279
France Treasury Bill 0.00% 22/10/2025	700,000	700,000
Spain Letras del Tesoro 0.00% 07/03/2025	700,000	700,000
Spain Letras del Tesoro 0.00% 10/10/2025	700,000	700,000
Spain Letras del Tesoro 0.00% 10/01/2025	700,000	700,000
Spain Government Bond 0.00% 31/01/2025	700,000	700,000
German Treasury Bill 0.00% 14/05/2025	700,000	699,419
United States Treasury Bill 0.00% 14/01/2025	700,000	679,051

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Delta Defensive UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
Italy Buoni Poliennali del Tesoro 2.10% 15/07/2026	6,250,000	6,253,750
Netherlands Government Bond 0.00% 15/01/2026	6,250,000	6,147,250
Netherlands Government Bond 0.50% 15/07/2026	5,600,000	5,525,268
France Treasury Bill 0.00% 05/11/2025	5,500,000	5,443,350
Spain Letras del Tesoro 0.00% 10/07/2026	5,400,000	5,329,260
German Treasury Bill 0.00% 18/03/2026	5,100,000	5,020,037
Dutch Treasury Certificate 0.00% 30/03/2026	4,500,000	4,465,170
Dutch Treasury Certificate 0.00% 30/10/2025	4,000,000	3,964,440
Spain Letras del Tesoro 0.00% 06/03/2026	4,000,000	3,910,740
German Treasury Bill 0.00% 14/01/2026	3,800,000	3,712,828
France Treasury Bill 0.00% 28/01/2026	3,650,000	3,564,724
Bundesschatzanweisungen Bill 2.50% 19/03/2026	3,000,000	3,009,780
Dutch Treasury Certificate 0.00% 29/09/2025	3,000,000	2,976,000
Netherlands Government Bond 0.00% 15/01/2027	3,000,000	2,924,040
German Treasury Bill 0.00% 16/09/2026	2,700,000	2,654,680
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	2,650,000	2,596,444
Italy Buoni Ordinari del Tesoro 0.00% 13/02/2026	2,500,000	2,466,750
German Treasury Bill 0.00% 18/02/2026	2,000,000	1,962,500
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2026	1,550,000	1,519,946
Italy Buoni Ordinari del Tesoro 0.00% 12/06/2026	1,450,000	1,423,001
France Treasury Bill 0.00% 25/02/2026	1,400,000	1,369,536
Norway Government Bond 1.50% 19/02/2026	16,000,000	1,343,715
Italy Buoni Ordinari del Tesoro 0.00% 14/05/2026	1,050,000	1,032,363
Italy Buoni Ordinari del Tesoro 0.00% 13/03/2026	1,000,000	978,378
Bundesschatzanweisungen Bill 2.70% 17/09/2026	850,000	857,884
United States Treasury Bill 0.00% 19/03/2026	1,000,000	834,623

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Delta Defensive UCITS Fund (Continued)

For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
Dutch Treasury Certificate 0.00% 28/03/2025	6,250,000	6,250,000
Netherlands Government Bond 0.25% 15/07/2025	5,650,000	5,650,000
France Treasury Bill 0.00% 05/11/2025	5,500,000	5,500,000
Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025	5,500,000	5,500,000
France Treasury Bill 0.00% 24/04/2025	5,000,000	5,000,000
Dutch Treasury Certificate 0.00% 30/10/2025	4,000,000	4,000,000
Spain Letras del Tesoro 0.00% 07/03/2025	4,000,000	4,000,000
Spain Letras del Tesoro 0.00% 09/05/2025	4,000,000	4,000,000
German Treasury Bill 0.00% 14/01/2026	3,800,000	3,744,596
Dutch Treasury Certificate 0.00% 29/09/2025	3,000,000	3,000,000
German Treasury Bill 0.00% 19/03/2025	3,000,000	3,000,000
German Treasury Bill 0.00% 15/10/2025	3,000,000	3,000,000
Italy Buoni Ordinari del Tesoro 0.00% 14/04/2025	3,000,000	3,000,000
Spain Government Bond 0.00% 31/05/2025	2,600,000	2,600,000
German Government Bond 3.10% 18/09/2025	2,500,000	2,500,000
Dutch Treasury Certificate 0.00% 29/04/2025	2,500,000	2,500,000
France Treasury Bill 0.00% 29/01/2025	2,500,000	2,500,000
Italy Buoni Ordinari del Tesoro 0.00% 14/03/2025	2,000,000	2,000,000
German Treasury Bill 0.00% 15/01/2025	1,950,000	1,950,000
France Treasury Bill 0.00% 12/03/2025	1,500,000	1,500,000
France Treasury Bill 0.00% 26/02/2025	1,500,000	1,500,000
United States Treasury Bill 0.00% 10/07/2025	1,750,000	1,495,663
Norway Government Bond 1.75% 13/03/2025	16,000,000	1,378,536
Italy Buoni Ordinari del Tesoro 0.00% 14/01/2025	1,300,000	1,300,000
Dutch Treasury Certificate 0.00% 30/01/2025	1,250,000	1,250,000
Netherlands Government Bond 0.00% 15/01/2027	1,000,000	977,940

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida 21st Century UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
Novo Nordisk	16,991	1,206,919
iShares MDAX UCITS ETF	3,701	910,236
LVMH Moet Hennessy Louis Vuitton	1,250	864,932
Schneider Electric	3,825	828,108
Alcon	11,750	800,018
Broadcom	3,250	687,895
Prysmian	9,805	641,216
Komatsu	21,300	583,652
UberTechnologies	8,130	580,550
AstraZeneca	4,180	537,589
easyJet	90,850	516,777
German Treasury Bill 0.00% 15/04/2026	500,000	491,790
Advanced Micro Devices	2,975	412,859
Carnival	16,653	397,811
Norwegian Cruise Line	9,281	160,579
Vonovia	2,086	58,278
BAE Systems	1,836	39,665
Shell	918	28,689
LEG Immobilien	261	18,109
Morgan Stanley	102	13,470

	Disposals Nominal	Proceeds EUR
Caterpillar	2,883	1,459,689
Alphabet	3,916	921,339
KION Group	14,391	814,005
Meta Platforms	1,170	662,695
Lockheed Martin	1,523	650,550
Roche Holding	2,102	606,603
Apple	2,508	549,159
German Treasury Bill 0.00% 14/05/2025	500,000	500,000
German Treasury Bill 0.00% 15/04/2026	500,000	493,400
Bristol-Myers Squibb	8,983	484,457
NVIDIA	2,902	422,313
BAE Systems	19,724	417,833
Deere & Co	927	414,673
BASF	9,947	411,779
Align Technology Inc	2,777	393,566
Applied Materials	2,256	385,961
Micron Technology	2,502	382,647
HCA Healthcare	1,042	367,464
Royal Caribbean Cruises	1,482	356,520
AXA	8,093	307,414
Thales	1,182	293,562
Vestas Wind Systems	19,236	270,629
International Business Machines	1,041	254,641
iShares MDAX UCITS ETF	968	225,527
RTX Corp	1,465	208,042

As required by the Central Bank UCITS Regulations, the above data represents those purchases/sales transactions exceeding 1% of the total value of purchases/sales during the financial year. Where the number of purchases/sales transactions exceeding 1% of the total value of purchases/sales for the financial year is less than 20, then a minimum of 20 purchases/sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Mosaic UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
German Treasury Bill 0.00% 18/02/2026	750,000	739,050
German Treasury Bill 0.00% 18/03/2026	750,000	738,113
United States Treasury Bill 0.00% 16/04/2026	750,000	637,694
France Treasury Bill 0.00% 05/11/2025	500,000	494,850
German Treasury Bill 0.00% 14/01/2026	500,000	493,250
German Treasury Bill 0.00% 16/09/2026	500,000	491,607
Italy Buoni Ordinari del Tesoro 0.00% 14/10/2026	500,000	490,701
United States Treasury Bill 0.00% 19/03/2026	500,000	434,333
United States Treasury Bill 0.00% 22/01/2026	500,000	432,894
United States Treasury Bill 0.00% 19/02/2026	500,000	429,724
Dutch Treasury Certificate 0.00% 30/03/2026	400,000	396,908
Dutch Treasury Certificate 0.00% 30/10/2025	400,000	396,444
Bundesschatzanweisungen Bill 2.70% 17/09/2026	350,000	354,235
Dutch Treasury Certificate 0.00% 29/09/2025	300,000	297,600
German Treasury Bill 0.00% 15/10/2025	300,000	297,141
Netherlands Government Bond 0.00% 15/01/2027	300,000	292,404
Spain Letras del Tesoro 0.00% 10/10/2025	250,000	247,335
France Treasury Bill 0.00% 20/05/2026	250,000	247,193
Spain Letras del Tesoro 0.00% 10/07/2026	250,000	246,725
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	250,000	244,948
United States Treasury Bill 0.00% 23/10/2025	250,000	215,231
Italy Buoni Poliennali del Tesoro 3.80% 15/04/2026	200,000	203,236
Italy Buoni Poliennali del Tesoro 2.10% 15/07/2026	200,000	200,120
Spain Government Bond 1.95% 30/04/2026	200,000	199,970
Netherlands Government Bond 0.00% 15/01/2026	200,000	196,712
Spain Letras del Tesoro 0.00% 09/10/2026	200,000	196,138
France Treasury Bill 0.00% 25/03/2026	200,000	195,750
Siemens	900	190,417
United States Treasury Bill 0.00% 02/10/2025	200,000	173,909
Allianz	400	128,890

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Mosaic UCITS Fund (Continued)

For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
German Treasury Bill 0.00% 15/10/2025	500,000	500,000
France Treasury Bill 0.00% 05/11/2025	500,000	500,000
United States Treasury Bill 0.00% 02/10/2025	500,000	426,821
Dutch Treasury Certificate 0.00% 30/10/2025	400,000	400,000
German Treasury Bill 0.00% 14/01/2026	350,000	348,968
Siemens	1,700	336,094
Allianz	1,000	319,820
Dutch Treasury Certificate 0.00% 29/09/2025	300,000	300,000
Alphabet	2,050	284,173
Roche Holding	1,000	283,583
Apple	1,550	280,031
United States Treasury Bill 0.00% 15/05/2025	300,000	268,192
German Government Bond 3.10% 18/09/2025	250,000	250,000
German Treasury Bill 0.00% 19/03/2025	250,000	250,000
France Treasury Bill 0.00% 26/02/2025	250,000	250,000
Spain Letras del Tesoro 0.00% 10/10/2025	250,000	250,000
United States Treasury Note/Bond 3.88% 30/04/2025	250,000	220,692
Microsoft	650	219,160
United States Treasury Bill 0.00% 23/10/2025	250,000	215,193
NVIDIA	2,100	194,184
Thales	1,050	186,879
Nestle	1,850	165,467
Sanofi	1,600	154,479
German Treasury Bill 0.00% 15/01/2025	150,000	150,000
Meta Platforms	325	148,527
Enel	18,500	128,549
Applied Materials	900	124,260
CRH	1,450	123,611
Deere & Co	300	123,367

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Base UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost USD
United States Treasury Bill 0.00% 19/02/2026	500,000	485,963
L'Oreal 0.88% 29/06/2026	400,000	440,370
Bundesschatzanweisungen Bill 2.50% 19/03/2026	300,000	346,148
Procter & Gamble 3.25% 02/08/2026	300,000	328,015
Airbus SE 1.38% 09/06/2026	250,000	292,229
European Investment Bank 0.10% 15/10/2026	250,000	286,855
German Treasury Bill 0.00% 16/09/2026	250,000	286,244
German Treasury Bill 0.00% 17/06/2026	250,000	285,386
German Treasury Bill 0.00% 15/07/2026	250,000	284,951
Italy Buoni Ordinari del Tesoro 0.00% 14/09/2026	250,000	284,605
German Treasury Bill 0.00% 18/11/2026	250,000	282,679
Bundesschatzanweisungen Bill 1.70% 10/06/2027	250,000	281,341
German Treasury Bill 0.00% 18/03/2026	250,000	280,399
Bundesschatzanweisungen Bill 2.90% 18/06/2026	250,000	276,066
Italy Buoni Ordinari del Tesoro 0.00% 13/03/2026	250,000	264,480
German Treasury Bill 0.00% 18/02/2026	250,000	255,749
France Treasury Bill 0.00% 28/01/2026	250,000	254,402
United States Treasury Note/Bond 4.38% 15/12/2026	250,000	252,255
German Treasury Bill 0.00% 14/01/2026	250,000	251,421
Toyota Motor Credit 4.45% 18/05/2026	250,000	250,725
United States Treasury Note/Bond 4.00% 15/01/2027	250,000	248,590
United States Treasury Note/Bond 0.88% 30/09/2026	250,000	244,573
United States Treasury Note/Bond 0.25% 31/10/2025	250,000	243,813
United States Treasury Note/Bond 1.13% 31/10/2026	250,000	243,325
United States Treasury Bill 0.75% 30/04/2026	250,000	242,316
United States Treasury Bill 0.00% 27/11/2026	250,000	241,358
United States Treasury Bill 0.00% 29/10/2026	250,000	241,350
Italy Buoni Ordinari del Tesoro 0.00% 13/11/2026	200,000	227,166
Italy Buoni Ordinari del Tesoro 0.00% 14/11/2025	200,000	215,704

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Base UCITS Fund (Continued)
For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds USD
German Treasury Bill 0.00% 19/11/2025	500,000	576,900
German Treasury Bill 0.00% 19/03/2025	500,000	545,275
German Treasury Bill 0.00% 19/02/2025	500,000	521,150
Apple 3.20% 13/05/2025	500,000	500,000
United States Treasury Bill 0.00% 10/07/2025	350,000	350,000
France Treasury Bill 0.00% 10/09/2025	250,000	292,375
German Treasury Bill 0.00% 15/10/2025	250,000	291,188
German Treasury Bill 0.00% 16/07/2025	250,000	291,038
Nestle 0.88% 18/07/2025	250,000	290,763
Netherlands Government Bond 0.25% 15/07/2025	250,000	290,088
German Treasury Bill 0.00% 18/06/2025	250,000	287,088
German Treasury Bill 0.00% 16/04/2025	250,000	284,950
German Treasury Bill 0.00% 14/05/2025	250,000	283,764
Novo Nordisk Finance Netherlands 0.75% 31/03/2025	250,000	270,425
Unilever Finance Netherlands 1.25% 25/03/2025	250,000	269,813
Dutch Treasury Certificate 0.00% 30/01/2025	250,000	259,838
German Treasury Bill 0.00% 15/01/2025	250,000	257,250
United States Treasury Note/Bond 4.63% 28/02/2025	250,000	250,000
International Bank for Reconstruction & Development 0.63% 22/04/2025	250,000	250,000
United States Treasury Bill 0.00% 15/05/2025	250,000	250,000
United States Treasury Bill 0.00% 02/10/2025	250,000	250,000
United States Treasury Bill 0.00% 28/11/2025	250,000	250,000
United States Treasury Note/Bond 1.13% 15/01/2025	250,000	250,000
United States Treasury Note/Bond 3.88% 30/04/2025	250,000	250,000
United States Treasury Note/Bond 5.00% 30/09/2025	250,000	250,000
United States Treasury Bill 0.00% 17/04/2025	250,000	250,000
United States Treasury Note/Bond 0.50% 31/03/2025	250,000	250,000
United States Treasury Note/Bond 0.25% 31/10/2025	250,000	250,000
United States Treasury Note/Bond 0.38% 30/11/2025	250,000	250,000
Italy Buoni Ordinari del Tesoro 0.00% 14/11/2025	200,000	232,420
Italy Buoni Ordinari del Tesoro 0.00% 14/03/2025	200,000	217,640

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Market Opportunities UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
Netherlands Government Bond 0.50% 15/07/2026	4,000,000	3,946,620
German Treasury Bill 0.00% 18/03/2026	3,150,000	3,100,473
United States Treasury Inflation Indexed Bonds 2.19% 15/01/2035	3,100,000	2,987,489
German Treasury Bill 0.00% 18/02/2026	2,600,000	2,549,320
German Treasury Bill 0.00% 15/04/2026	1,850,000	1,819,623
Dutch Treasury Certificate 0.00% 30/03/2026	1,600,000	1,587,680
France Treasury Bill 0.00% 28/01/2026	1,600,000	1,562,619
German Treasury Bill 0.00% 14/01/2026	1,400,000	1,367,884
United States Treasury Bill 0.00% 20/02/2025	1,400,000	1,350,019
Italy Buoni Poliennali del Tesoro 3.20% 28/01/2026	1,300,000	1,309,425
Kreditanstalt fuer Wiederaufbau 0.00% 30/09/2026	1,300,000	1,273,727
France Treasury Bill 0.00% 25/03/2026	1,300,000	1,272,375
United States Treasury Bill 0.00% 11/02/2025	1,300,000	1,257,105
Bundesschatzanweisungen Bill 2.70% 17/09/2026	1,150,000	1,162,503
Bundesschatzanweisungen Bill 2.50% 19/03/2026	1,100,000	1,102,959
Italy Buoni Poliennali del Tesoro 2.10% 15/07/2026	1,000,000	1,000,600
United Kingdom Gilt 1.50% 22/07/2026	850,000	983,452
Norway Government Bond 1.50% 19/02/2026	11,500,000	965,795
Italy Buoni Ordinari del Tesoro 0.00% 13/03/2026	900,000	880,540
German Treasury Bill 0.00% 16/09/2026	850,000	835,733
Dutch Treasury Certificate 0.00% 30/10/2025	800,000	792,888
German Treasury Bill 0.00% 18/11/2026	800,000	785,118
European Bank for Reconstruction & Development 6.30% 26/10/2027	70,000,000	674,933
Dutch Treasury Certificate 0.00% 29/09/2025	650,000	644,800
Netherlands Government Bond 0.00% 15/01/2027	650,000	633,542
France Treasury Bill 0.00% 19/11/2025	600,000	594,528
France Treasury Bill 0.00% 25/02/2026	600,000	586,944
Spain Letras del Tesoro 0.00% 06/03/2026	600,000	586,611
German Treasury Bill 0.00% 15/07/2026	570,000	560,173
Spain Letras del Tesoro 0.00% 06/02/2026	550,000	542,795
United States Treasury Bill 0.00% 27/11/2026	600,000	496,538
International Bank for Reconstruction & Development 10.00% 08/11/2027	3,300,000	494,805
Italy Buoni Ordinari del Tesoro 0.00% 12/06/2026	450,000	441,621
Italy Buoni Ordinari del Tesoro 0.00% 14/07/2026	450,000	441,275

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Controlfida Market Opportunities UCITS Fund (Continued)
For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
Netherlands Government Bond 0.25% 15/07/2025	4,000,000	4,000,000
German Treasury Bill 0.00% 14/05/2025	2,500,000	2,496,850
German Treasury Bill 0.00% 19/03/2025	1,600,000	1,600,000
German Treasury Bill 0.00% 14/01/2026	1,400,000	1,379,588
United States Treasury Bill 0.00% 20/02/2025	1,400,000	1,333,206
German Treasury Bill 0.00% 15/10/2025	1,300,000	1,300,000
United States Treasury Note 0.33% 15/01/2025	1,000,000	1,294,859
United States Treasury Bill 0.00% 11/02/2025	1,300,000	1,254,766
France Treasury Bill 0.00% 12/03/2025	1,200,000	1,200,000
Italy Buoni Ordinari del Tesoro 0.00% 14/01/2025	1,200,000	1,200,000
France Treasury Bill 0.00% 26/03/2025	1,200,000	1,200,000
Italy Buoni Ordinari del Tesoro 0.00% 14/04/2025	1,200,000	1,200,000
France Treasury Bill 0.00% 29/01/2025	1,200,000	1,200,000
German Government Bond 3.10% 18/09/2025	1,100,000	1,100,000
Italy Buoni Poliennali del Tesoro 3.20% 28/01/2026	1,000,000	1,007,380
German Treasury Bill 0.00% 15/01/2025	1,000,000	1,000,000
Italy Buoni Ordinari del Tesoro 0.00% 30/05/2025	1,000,000	1,000,000
German Treasury Bill 0.00% 19/02/2025	1,000,000	1,000,000
Italy Buoni Poliennali del Tesoro 3.60% 29/09/2025	1,000,000	1,000,000
Norway Government Bond 1.75% 13/03/2025	11,500,000	990,823
Spain Letras del Tesoro 0.00% 09/05/2025	850,000	850,000
Dutch Treasury Certificate 0.00% 30/10/2025	800,000	800,000
United States Treasury Bill 0.00% 28/11/2025	800,000	689,774
Dutch Treasury Certificate 0.00% 29/09/2025	650,000	650,000
Dutch Treasury Certificate 0.00% 29/04/2025	600,000	600,000
France Treasury Bill 0.00% 19/11/2025	600,000	600,000
Spain Letras del Tesoro 0.00% 07/03/2025	600,000	600,000
France Treasury Bill 0.00% 26/02/2025	600,000	600,000
Spain Letras del Tesoro 0.00% 10/01/2025	600,000	600,000
United States Treasury Note/Bond 4.63% 28/02/2025	600,000	578,313
France Treasury Bill 0.00% 17/07/2025	500,000	500,000
Bundesschatzanweisungen Bill 2.50% 13/03/2025	500,000	500,000
German Treasury Bill 0.00% 16/04/2025	500,000	500,000
International Bank for Reconstruction & Development 4.90% 12/02/2026	50,000,000	484,597
European Bank for Reconstruction & Development 5.00% 27/01/2025	3,000,000	484,357
United States Treasury Bill 0.00% 02/10/2025	500,000	467,360
Kreditanstalt fuer Wiederaufbau 5.13% 29/09/2025	450,000	433,344

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Alpha Green UCITS Fund
For the financial year ended 31 December 2025

	Acquisitions Nominal	Cost EUR
Spain Letras del Tesoro 0.00% 08/05/2026	150,000	147,180
Netherlands Government Bond 0.00% 15/01/2026	100,000	98,816
Iberdrola	3,154	41,633
E.ON	3,700	40,036
Enel	6,000	39,990
Badger Meter	160	32,212
American Water Works	247	32,097
Veolia Environnement	1,095	32,076
Essential Utilities	868	31,824
Trane Technologies	14	5,300
Schneider Electric	23	5,104
Zurn Elkay Water Solutions	147	4,902
Flowserve	103	4,793
Xylem	42	4,760
Itron	45	4,624
Ecolab	19	4,287
Roper Technologies	8	4,104
NEXTracker	84	3,966
EnerSys	44	3,936
Corning	90	3,821

As required by the Central Bank UCITS Regulations, the above data represents those purchases transactions exceeding 1% of the total value of purchases during the financial year. Where the number of purchases transactions exceeding 1% of the total value of purchases for the financial year is less than 20, then a minimum of 20 purchases will be disclosed.

Schedule of Significant Portfolio Movements (unaudited)
Alpha Green UCITS Fund (Continued)
For the financial year ended 31 December 2025

	Disposals Nominal	Proceeds EUR
Spain Letras del Tesoro 0.00% 08/05/2026	150,000	147,600
BYD	2,313	67,483
Quanta Services	229	64,428
E.ON	3,700	54,454
Enel	6,000	46,122
Flowserve	698	37,976
Schneider Electric	153	37,511
Trane Technologies	96	36,305
Zurn Elkay Water Solutions	996	34,492
Itron	305	33,272
Xylem	287	32,926
Ecolab	129	30,058
Corning	610	28,769
Roper Technologies	56	27,682
NEXTracker	569	27,535
EMCOR	56	27,140
EnerSys	299	25,913
Waste Management	126	25,258
First Solar	145	24,857
Generac	154	22,163
Fluence Energy	1,998	21,903
Powell Industries	97	21,515
Rivian Automotive	1,649	21,239
Hubbell	52	20,438
nVent Electric	303	20,315
Contemporary Amperex Technology	520	17,149
Array Technologies	2,474	16,410
Lithium Americas Argentina	5,448	16,108
Atkore	184	13,437
NIO ADR	3,121	11,817
Energy Recovery	871	11,216

As required by the Central Bank UCITS Regulations, the above data represents those sales transactions exceeding 1% of the total value of sales during the financial year. Where the number of sales transactions exceeding 1% of the total value of sales for the financial year is less than 20, then a minimum of 20 sales will be disclosed.

Appendix (unaudited)

For the financial year ended 31 December 2025

1. Exchange Rates

The financial year-end exchange rates to Euro were as follows:

	31 December 2025	31 December 2024
Australian dollar	1.7549	1.6698
Brazilian real	6.4640	6.4604
British pound sterling	0.8727	0.8297
Canadian dollar	1.6089	1.4934
Danish kroner	7.4680	7.4583
Hong Kong dollar	9.1503	8.0583
Indian rupee	105.5811	88.7884
Korean won	1,693.8719	1,528.1665
Mexican peso	21.0880	21.2738
Norwegian krone	11.8085	11.8105
Philippine peso	69.1782	60.0460
South african rand	19.5162	19.4868
Swedish krona	10.8115	11.4635
Swiss franc	0.9300	0.9411
Taiwan dollar	36.8864	33.9915
Thai baht	37.0452	35.3923
United States dollar	1.1759	1.0381

2. Soft Commissions

There were no soft commission arrangements during the financial year ended 31 December 2025 or financial year ended 31 December 2024.

3. Remuneration Disclosure

The below disclosure is made in respect of the remuneration policies of the Manager in accordance with the UCITS Regulation. These require UCITS management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

The Manager has designated the following persons as Identified Staff:

1. Executive and non-executive members of the management body of the Manager e.g. CEO, Directors, executive and non-executive partners

2. Senior management

3. Risk takers – staff who can exert material influence on the Manager or on the UCITS or AIFs it manages

4. Those in control functions: Operations, HR, Compliance, Finance where applicable

5. Staff whose total remuneration takes them into the bracket of senior management and risk takers, whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages and

6. Categories of staff of the entities to which portfolio management or risk management activities have been delegated whose professional activities have a material impact on the Manager's risk position or those of the UCITS and/or AIFs it manages.

The Manager is required under UCITS regulations to make quantitative disclosures of remuneration. Disclosures are provided in relation to Identified Staff who are employed directly by the Manager and Identified Staff who have the ability to materially impact the risk profile of the UCITS including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly by the Manager.

Appendix (unaudited) (Continued)

For the financial year ended 31 December 2025

3. Remuneration Disclosure (continued)

All remuneration paid to Identified Staff can be divided into:

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

The Manager's annual remuneration details for the year ended 31 December 2025 are disclosed below:

Description	Number of beneficiaries	Total remuneration paid	Fixed remuneration paid	Variable remuneration paid
Total Staff Remuneration	75	EUR 6,214,374	EUR 5,063,801	EUR 1,150,573
Senior Management (including executives), risk takers and other identified staff	14	EUR 1,903,720	EUR 1,150,362	EUR 753,357

Details of the Remuneration Policy, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits is available at the following website: https://bridgefundservices.com/remuneration-policy/

The Investment Manager employs 7 (2024: 7) persons whose activities have a material impact on the risk profile of the Company. The remuneration paid or payable by the Investment Manager to those staff in respect of their services to the Company comprised both fixed remuneration of CHF 1,576,025 (2024: CHF 1,576,025) and variable remuneration of CHF 330,981 (2024: CHF 222,477).

4. Performance Fees Charged

The actual amount for performance fees charged for the financial year ended 31 December 2025 is as follows:

Share Class	Monetary Amount EUR	% based on Share Class NAV
SuperDiscovery UCITS Fund EUR Class A	33,134	0.1582%
SuperDiscovery UCITS Fund EUR Class D1	44,736	0.0573%
SuperDiscovery UCITS Fund EUR Class D2	16,387	0.2433%
SuperDiscovery UCITS Fund EUR Class E	4,297	0.6840%
Fixed Income UCITS Fund EUR Class A	27	0.0001%
Delta Defensive UCITS Fund EUR Class C1	11,368	0.1285%
Delta Defensive UCITS Fund EUR Class C2	1,649	0.0180%
Delta Defensive UCITS Fund EUR Class E	41,273	0.1289%
Alpha Green UCITS Fund EUR Class A	6,476	0.2837%

The actual amount for performance fees charged for the financial year ended 31 December 2024 is as follows:

Share Class	Monetary Amount EUR	% based on Share Class NAV
Fixed Income UCITS Fund EUR Class A	1	0.0000%
Alpha Green UCITS Fund EUR Class A	135,574	4.3473%
Alpha Green UCITS Fund EUR Class B	13,222	1.7029%
Alpha Green UCITS Fund EUR Class C2	6,399	2.1114%

Share classes not listed in the tables above do not have performance fees applied.

Sustainable Finance Disclosure Regulation Annex (unaudited)

For the financial year ended 31 December 2025

The disclosures required by the Sustainable Finance Disclosure Regulation (the "SFDR") for Alpha Green UCITS Fund, which is classified as an Article 8 for the purposes of the SFDR, are set out in the following pages.

Other than Alpha Green UCITS Fund, the Sub-Funds are classified as Article 6 funds for the purposes of the SFDR. This means that the Manager does not deem Sustainability Risks to be relevant to the Sub-Funds and does not integrate Sustainability Risks into its investment decisions relating to the Sub-Funds. The investments of these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Alpha Green UCITS Fund (the "Fund") **Legal entity identifier:** 5493000ENEKCJNSFHG89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund met the environmental characteristics promoted by investing in companies which are contributing to climate change mitigation and adaptation through the stabilisation of greenhouse gas ("GHG") concentrations in the atmosphere. For comparison purposes, an analysis of the ESG characteristics and GHG emissions of the Fund's portfolio, based on the weighted average scores of the companies in which the Fund invests, has been performed versus the corresponding scores for the broader market, as represented by the MSCI All Country World Index index, which tracks the performance of a large group of stocks choosen to represent the entire stock market. The results are tabled below.

How did the sustainability indicators perform?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

On 31 December 2025 the following characteristics were observed:

- Fund ESG score of 3.89 vs 3.49 for the broad market

As of 31/12/2025	Fund	Coverage	Broad Index *
Fund ESG Score provided by MainStreet	3.99	100%	3.52
Average E rating	3.74	100%	3.53
Average S rating	3.71	100%	3.48
Average G rating	3.66	100%	3.51
GHG Estimate Confidence Score **	9.03		n/a

* MSCI All Country World Index

** Provides the Carbon Confidence Score, which is a measure of the amount and relevance of the features available in the calculation of the greenhouse gas emission estimates for a company. The score is delivered on a scale of 1 to 10 (10 being the highest).

In 2025, the Fund's Weighted Average Carbon Intensity was 2.450 (tCO_2e per €million of revenue).[1]

Calculated as:

$$\sum_{n}^{i}\left(\frac{current\ value\ of\ investment_i}{current\ value\ of\ all\ investments\ (€M)} \times \frac{investee\ company's\ Scope\ 1,2\ and\ 3\ GHG\ emissions_i}{investee\ company's\ €M\ revenue_i}\right)$$

…and compared to previous periods?

On 31 December 2024 the following characteristics were observed:

Fund ESG score of 3.73 vs 3.49 for the broad market

As of 31/12/2024	Fund	Coverage	Broad Index *
Fund ESG Score provided by MainStreet	3.73	100%	3.49
Average E rating	3.81	100%	3.52
Average S rating	3.55	100%	3.38
Average G rating	3.66	100%	3.50
GHG Estimate Confidence Score **	9.07		n/a

[1] Represents GHG emissions per million generated in revenue for scope 1, 2, and 3. Uses reported emission data when available, otherwise estimated (Reported as PAI indicator #3 required). Type: Weighted Average.

In 2025, the Fund's Weighted Average Carbon Intensity was 2.844. (tCO_2e per €million of revenue)[2]

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All economic activities of the invested portfolio are in compliance with the minimum safeguards of the UN Guiding Principles of Business and Human Rights and no violations have been found.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

[2] Represents GHG emissions per million generated in revenue for scope 1, 2, and 3. Uses reported emission data when available, otherwise estimated (Reported as PAI indicator #3 required). Type: Weighted Average.

How did this financial product consider principal adverse impacts on sustainability factors?

The relevant indicators have been monitored both directly and indirectly, either through the analysis of the GHG intensity and GHG Emissions or the review of Carbon footprint/EVIC (Enterprise value included cash), Emission to water and Hazardous waste.

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01/01/2025-12/31/2025

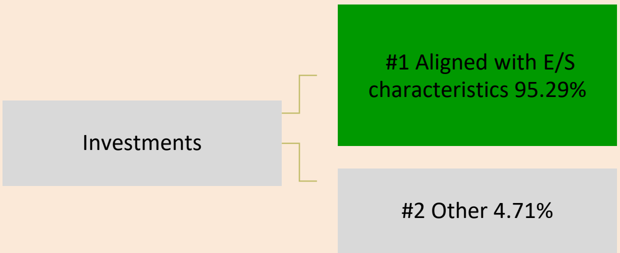
Largest Investment	Sector	% Assets	Country
CORNING INC	Electronic Compo-Misc	5.17%	United States
NEXTRACKER INC-CL A	Electronic Measur Instr	4.79%	United States
FLOWSERVE CORP	Machinery-Pumps	4.67%	United States
ZURN ELKAY WATER SOLUTIONS C	Machinery-Pumps	4.47%	United States
ENERSYS	Batteries/Battery Sys	4.27%	United States
SCHNEIDER ELECTRIC SE	Power Conv/Supply Equip	4.13%	France
FLUENCE ENERGY INC	Energy-Alternate Sources	3.82%	United States
XYLEM INC	Machinery-Pumps	3.79%	United States
FIRST SOLAR INC	Energy-Alternate Sources	3.68%	United States
TRANE TECHNOLOGIES PLC	Bldg Prod-Air&Heating	3.67%	Ireland
EMCOR GROUP INC	Building&Construct-Misc	3.47%	United States
ECOLAB INC	Chemicals-Specialty	3.33%	United States
QUANTA SERVICES INC	Commercial Services	3.20%	United States
RIVIAN AUTOMOTIVE INC-A	Auto-Cars/Light Trucks	3.14%	United States
POWELL INDUSTRIES INC	Power Conv/Supply Equip	3.05%	United States

What was the proportion of sustainability-related investments?

The Fund does not invest in Sustainable Investments as defined in Article 2(17) of the SFDR.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The Fund is a thematic fund and its asset allocation is primarily in listed equities and equity-related instruments. There are no restrictions in term of geographic allocation and market capitalisation. At the end of December 2025, the Fund invested 95.29% in equities which attained the characteristic promoted.

- ***In which economic sectors were the investments made?***

% Allocation	NACE Sector Name
82.2%	MANUFACTURING
7.1%	CONSTRUCTION
5.2%	WATER SUPPLY; SEWERAGE, WASTE MANAGEMENT AND REMEDIATION ACTIVITIES
2.6%	PUBLISHING, BROADCASTING, AND CONTENT PRODUCTION AND DISTRIBUTION ACTIVITIES
2.4%	ELECTRICITY, GAS, STEAM AND AIR CONDITIONING SUPPLY
0.5%	MINING AND QUARRYING

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?**[3]

☐ Yes:

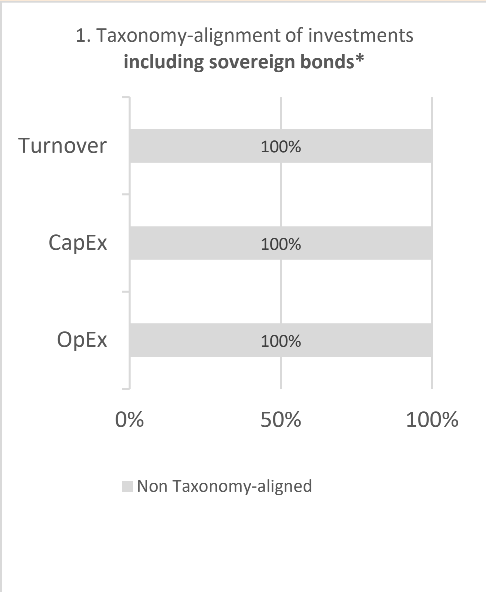
☐ In fossil gas ☐ In nuclear energy

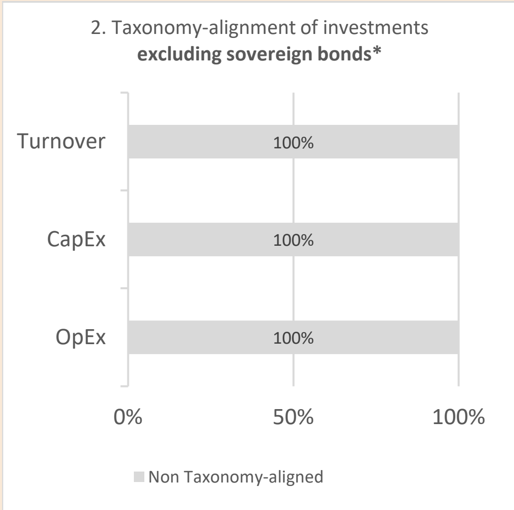
☒ No

[3] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 100% of the total investments.

** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.*

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of investments made in transitional and enabling activities?

100% of equity investments is in transitional and enabling activities as shown in the table below.

% Allocation	Industry Subgroup
20.9%	Electronics
14.3%	Electrical Compo&Equip
14.3%	Energy-Alternate Sources
13.7%	Machinery-Diversified
7.7%	Auto Manufacturers
4.0%	Environmental Control
3.9%	Building Materials
3.7%	Engineering&Construction
3.5%	Chemicals
3.4%	Commercial Services
2.8%	Auto Parts&Equipment
2.6%	Software
2.4%	Electric
2.4%	Water
0.5%	Mining

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods

Not applicable

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

What was the share of socially sustainable investments

The Fund does not invest in Sustainable Investments as defined in Article 2 (17) of the SFDR.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The Fund invested 2.87% in Netherland Government Bonds and had 1.84% in cash at the end of the year.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Fund achieved its environmental characteristics promoted by investing only in companies which are contributing to climate change mitigation and adaptation. To validate the results and to ensure adherence and compliance, the Investment Manager performs a check of the investment exclusion criteria.

How did this financial product perform compared to the reference benchmark?

No ESG reference benchmark has been designated to determine whether the financial product is aligned with the characteristics it promotes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How does the reference benchmark differ from a broad market index?

Not applicable

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable

How did this financial product perform compared with the reference benchmark?

Not applicable

How did this financial product perform compared with the broad market index?

Not applicable